

traffic congestion during the construction phase, (3) potential moderate impacts due to transportation accidents, (4) potential moderate impacts from facility operation accidents, (5) moderate impacts associated with a potential operating extension of the DOE depleted uranium tails conversion facility, and (6) moderate employment impacts on the local communities associated with the construction and operation phases.

After weighing the impacts, costs, and benefits of the proposed action and comparing alternatives, the NRC staff, in accordance with 10 CFR 51.71(e), set forth their preliminary recommendation regarding the proposed action. The NRC staff recommend that, unless safety issues mandate otherwise, the action called for is the approval of the proposed action (*i.e.*, issue a license). The DEIS is a preliminary analysis of the environmental impacts of the proposed action and its alternatives. The Final EIS and any decision documentation regarding the proposed action will not be issued until public comments on the DEIS have been received and evaluated. Notice of the availability of the Final EIS will be published in the **Federal Register**.

The NRC staff in the Division of Fuel Cycle Safety and Safeguards are currently completing the safety review for USEC's license application and is currently scheduled for completion in the Spring of 2006.

Dated at Rockville, Maryland, this 30th day of August, 2005.

For the Nuclear Regulatory Commission.

**Scott C. Flanders,**

*Deputy Director, Environmental and Performance Assessment Directorate, Division of Waste Management and Environmental Protection, Office of Nuclear Material Safety and Safeguards.*

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## OFFICE OF MANAGEMENT AND BUDGET

### Acquisition Advisory Panel; Notification of Upcoming Meetings of the Acquisition Advisory Panel

**AGENCY:** Office of Management and Budget, Executive Office of the President.

**ACTION:** Notice of Federal advisory committee meetings.

**SUMMARY:** The Office of Management and Budget announces a meeting of the Acquisition Advisory Panel (AAP or "Panel") established in accordance with

the Services Acquisition Reform Act of 2003.

**DATES:** The public meeting of the Panel will be held on September 27, 2005, beginning at 9 a.m. Eastern Time and ending no later than 5 p.m.

**ADDRESSES:** The public meeting will be held at the Federal Deposit Insurance Corporation (FDIC), Basement auditorium, 801 17th Street NW., Washington, DC 20434. The public is asked to pre-register one week in advance of the meeting due to security and/or seating limitations (see below for information on pre-registration).

**FOR FURTHER INFORMATION CONTACT:**

Members of the public wishing further information concerning the meeting or the Acquisition Advisory Panel itself, or to pre-register for the meeting, should contact Ms. Laura Auletta, Designated Federal Officer (DFO), at: [laura.auletta@gsa.gov](mailto:laura.auletta@gsa.gov), phone/voice mail (202) 208-7279, or mail at: General Services Administration, 1800 F. Street, NW., Room 4006, Washington, DC 20405. Members of the public wishing to reserve speaking time should refer to the instructions in paragraph (c) below, *Oral Public Comments*.

**SUPPLEMENTARY INFORMATION:**

(a) *Background:* The purpose of the Panel is to provide independent advice and recommendations to the Office of Federal Procurement Policy and Congress pursuant to Section 1423 of the Services Acquisition Reform Act of 2003. The Panel's statutory charter is to review Federal contracting laws, regulations, and governmentwide policies, including the use of commercial practices, performance-based contracting, performance of acquisition functions across agency lines of responsibility, and governmentwide contracts. Interested parties are invited to attend the meetings. Opportunity for oral public comments will be provided at this meeting. See paragraph (c) below for instructions on presenting oral public comments. Time for oral public comments is expected at future public meetings as well and will be announced in the **Federal Register**.

*September 27, 2005 Meeting*—The working groups, established at previous public meetings of the AAP (see <http://www.acqnet.gov/aap> for a list of working groups), will report on their first drafts of background statements. The Panel also expects to hear from additional invited speakers from the public and private sectors who will address issues related to the Panel's statutory charter, including commercial practices and performance-based

contracting as well as interagency contracting.

(b) *Availability of Materials for the Meetings:* Please see the Acquisition Advisory Panel Web site for any available materials, including draft agendas, for these meetings (<http://www.acqnet.gov/aap>). Questions/issues of particular interest to the Panel are also available to the public on this Web site on its front page, including "Questions for Government Buying Agencies," "Questions for Contractors that Sell Commercial Goods or Services to the Government," "Questions for Commercial Organizations," and an issue raised by one Panel member regarding the rules of interpretation and performance of contracts and liabilities of the parties entitled "Proposal for Public Comment." The Panel encourages the public to address any of these questions/issues when presenting either oral public comments or written statements to the Panel. The public may also obtain copies of Initial Working Group Reports presented at the March 30, 2005 public meeting and the follow-up scope reports presented at the June 14, 2005 public meeting at the Panel's Web site under "Meeting Materials" at this Web site. Minutes for each meeting are also posted.

(c) *Procedures for Providing Public Comments:* It is the policy of the Acquisition Advisory Panel to accept written public comments of any length, and to accommodate oral public comments whenever possible. To facilitate Panel discussions at its meetings, the Panel may not accept oral comments at all meetings. The Panel Staff expects that public statements presented at Panel meetings will be focused on the Panel's statutory charter and working group topics, and not be repetitive of previously presented oral comments, and that comments will be relevant to the issues under discussion.

*Oral Public Comments:* One hour has been reserved for oral public comments at this meeting. Speaking times will be confirmed by Panel staff on a "first-come/first-serve" basis. To accommodate as many speakers as possible, oral public comments must be no longer than 10 minutes. Because Panel members may ask questions, reserved times will be approximate. Interested parties must contact Ms. Pamela Gouldsberry, AAP Senior Staff Analyst, in writing at: [pamela.gouldsberry@gsa.gov](mailto:pamela.gouldsberry@gsa.gov), by FAX at 202-501-3341, or mail at the address given above for the DFO, no later than one week prior to the meeting in order to be placed on the public speaker list. Verbal requests for speaking time will not be taken. Speakers are requested to

bring extra copies of their comments and presentation slides, if used, for distribution to the Panel at the meeting. Speakers wishing to use a Power Point presentation must e-mail the presentation to Ms. Gouldsberry one week in advance of the meeting.

**Written Comments:** Although written comments are accepted until the date of the meeting (unless otherwise stated), written comments should be received by the Panel Staff at least one week prior to the meeting date so that the comments may be made available to the Panel for their consideration prior to the meeting. Written comments should be supplied to the DFO at the address/contact information given in this Notice in one of the following formats (Adobe Acrobat, WordPerfect, Word, or Rich Text files, in IBM-PC/Windows 98/2000/XP format). **Please note:** The Panel operates under the provisions of the Federal Advisory Committee Act, as amended, therefore, all public presentations and written statements will be treated as public documents and will be made available for public inspection, up to and including being posted on the Panel's Web site.

(d) **Meeting Accommodations:** Individuals requiring special accommodation to access the public meetings listed above should contact Ms. Auletta at least five business days prior to the meeting so that appropriate arrangements can be made.

**Laura Auletta,**

*Designated Federal Officer (Executive Director), Acquisition Advisory Panel.*

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27054; 812-12926]

### Fifth Third Funds, et al.; Notice of Application

September 1, 2005.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as certain disclosure requirements.

**SUMMARY OF APPLICATION:** Applicants request an order that would permit them to enter into and materially amend sub-advisory agreements without shareholder approval and would grant

relief from certain disclosure requirements.

**APPLICANTS:** Fifth Third Funds and Variable Insurance Funds (each, a "Trust," and together, the "Trusts"), and Fifth Third Asset Management Inc. ("FTAM").

**FILING DATES:** The application was filed on February 5, 2003, and amended on August 16, 2005.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on September 27, 2005, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303. Applicants, c/o Alan G. Priest, Esq., Ropes & Gray LLP, One Metro Center, 700 12th Street, NW., Washington, DC 20005-3948.

**FOR FURTHER INFORMATION CONTACT:** Marc R. Ponchione, Senior Counsel, at (202) 551-6874, or Nadya B. Roytblat, Assistant Director, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Desk, 100 F Street, NE., Washington DC 20549-0102 (tel. 202-551-5850).

#### Applicants' Representations

1. Each Trust is organized as a Massachusetts business trust and is registered under the Act as an open-end management investment company. Each Trust currently offers multiple series (each, a "Fund"), each with its own investment objectives, restrictions, and policies. Certain of the Funds use or may use the multi-manager structure described below (each, a "Multi-Manager Fund," and together, the "Multi-Manager Funds"). FTAM is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and serves as

investment adviser to all of the Funds.<sup>1</sup> Each Trust, on behalf of its Funds, has entered into an investment advisory agreement with FTAM (each an "Advisory Agreement" and collectively, the "Advisory Agreements"). The Advisory Agreements have been approved by each Trust's board of trustees (each, a "Board," and together, the "Boards"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Trusts ("Independent Trustees"), as well as by each applicable Fund's shareholders.<sup>2</sup>

2. Under the terms of the Advisory Agreements, FTAM oversees each Multi-Manager Fund's investments and may select and contract with one or more sub-advisors ("Sub-Advisors") to exercise day-to-day investment discretion over all or a portion of the assets of a Multi-Manager Fund pursuant to a separate investment sub-advisory agreement. FTAM monitors and evaluates the Sub-Advisors and recommends to the Board their hiring, retention or termination. Sub-Advisors must be approved by a Multi-Manager Fund's Board and by shareholders, and may be terminated by the Board or the shareholders. Each Sub-Advisor is or will be registered under the Advisers Act. Each Sub-Advisor's fee is paid by FTAM out of the management fee received by FTAM from the Multi-Manager Funds.

3. Applicants request relief to permit FTAM, subject to Board approval, to enter into and materially amend sub-advisory agreements without shareholder approval. The requested relief will not extend to a Sub-Advisor that is an affiliated person, as defined in section 2(a)(3) of the Act, of a Multi-Manager Fund or FTAM, other than by reason of serving as a Sub-Advisor to one or more of the Multi-Manager Fund ("Affiliated Sub-Advisor").

<sup>1</sup> Applicants also request that any relief granted pursuant to the application extend to any other existing or future registered open-end management investment company or series thereof that: (i) Is advised by FTAM or any entity controlling, controlled by, or under common control with FTAM and (ii) uses the multi-manager structure described in the application ("Future Funds," included in the term "Multi-Manager Funds"). Any Fund or Future Fund that relies on the requested order will do so only in accordance with the terms and conditions contained in the application. The Trusts are the only existing investment companies that currently intend to rely on the order. If the name of any Multi-Manager Fund contains the name of a Sub-Advisor (as defined below), it will be preceded by FTAM's name.

<sup>2</sup> The term "shareholder" includes variable life insurance policy and variable annuity contract owners that are unit holders of any separate account for which a series of the Variable Insurance Funds serves as a funding medium.