

remediated, surveyed and demolished. CY is less than one year from demolishing the administrative building where many of the records are stored and retained. Retaining records associated with non-existent SSCs and a non-existent nuclear power generator is a significant hardship today as records are shuffled between buildings and administrative support personnel are reduced. It will become more of a hardship and cost increase as they must make provisions for offsite storage well in advance of building demolition.

10 CFR 50.12(a)(2)(vi)

“There is present any other material circumstances not considered when the regulation was adopted for which it would be in the public interest to grant an exemption.”

First, the cost associated with maintaining records that no longer serve a safety purpose can be significant, particularly for a facility at an advanced stage in the decommissioning process. Decommissioning costs, including record maintenance, are paid by the ratepayers throughout the multi-state region that benefitted from the power produced by the HNP when it was operating. Since HNP is no longer generating electric power and is in decommissioning, the requested records exemption helps towards maintaining a cost-efficient decommissioning.

Second, elimination of these records ensures their future unavailability to individuals and groups interested in adversely affecting commercial nuclear facilities.

4.0 Conclusion

Based on its evaluation, the staff concludes the requirements for a specific exemption in 10 CFR 50.12 have been satisfied.

The staff concludes that the requested exemption from the recordkeeping requirements of 10 CFR Part 50 Appendix A, Criterion 1, 10 CFR Part 50, Appendix B Criterion XVII, and 10 CFR 50.59(d)(3), will not present an undue risk to the public health and safety. The destruction of the identified records will not impact remaining decommissioning activities; plant operations, configuration, and/or radiological effluents; operational and/or installed SSCs that are quality-related or important to safety; or nuclear security.

Further, the staff concludes that the destruction of the identified records is administrative in nature and does not involve information or activities that could potentially impact the common defense and security of the United States.

The staff agrees that an underlying purpose of the record keeping regulations in 10 CFR Part 50, Appendix A, Criterion 1, 10 CFR Part 50, Appendix B, Criterion XVII, and 10 CFR 50.59(d)(3) is to ensure that the NRC staff has access to information in order for the NRC to perform its regulatory functions including inspection and licensing. For example, in the event of any accident, incident, or condition that could impact public health and safety, the records would assist in the protection of public health and safety during recovery from the given accident, incident, or condition, and also could help prevent future events or conditions at the site adversely impacting public health and safety. Because the CY-HNP reactor primary systems, including the reactor vessel, steam generators, pressurizer, reactor coolant pumps and piping, and their associated support systems have been removed for offsite disposal or resale, there are no longer regulatory functions for NRC to perform associated with these systems or components. Thus, the records identified in the exemption would not provide the NRC with information for carrying out its regulatory function. To the extent that CY had sold components, the new user of the components may have need for the associated records, however, that is an issue for the new owner and not a regulatory issue under CY's license.

Therefore, the Commission grants CY the requested exemption to the recordkeeping requirements of 10 CFR Part 50 Appendix A, Criterion 1, 10 CFR 50 Appendix B, Criterion XVII, and 10 CFR 50.59(d)(3), as described in the February 16, 2005, letter. Specifically, pursuant to the requirements of 10 CFR 50.12, CY is exempted from the record retention requirements of 10 CFR Part 50 Appendix A, Criterion I, 10 CFR Part 50 Appendix B, Criterion XVII, and 10 CFR 50.59(d)(3) for: (1) Records pertaining to structures, systems, and components, or activities associated with the nuclear power unit and associated support systems that no longer exist at the CY site; and (2) records pertaining to the spent fuel pool and associated support systems for the safe storage of fuel in the spent fuel pool after the spent nuclear fuel and GTCC has been completely transferred from the spent fuel pool and the spent fuel pool is ready for demolition. This exemption does not apply to any recordkeeping requirements for storage of spent fuel at the CY ISFSI under 10 CFR Part 50 or the general requirements of 10 CFR Part 72. In addition, this exemption does not apply to any

records reflecting spills, releases or other information relevant to remaining decommissioning requirements and activities at the CY site.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will not have a significant effect on the quality of the human environment as documented in **Federal Register** (70 FR 53258, September 7, 2005).

This exemption is effective upon issuance.

Dated at Rockville, Maryland, this 9th day of September, 2005.

For the Nuclear Regulatory Commission.

Claudia M. Craig,

Acting Deputy Director, Decommissioning Directorate, Division of Waste Management and Environmental Protection, Office of Nuclear Material Safety and Safeguards.

[FR Doc. E5-5023 Filed 9-14-05; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

Advisory Committee on Reactor Safeguards; Joint Meeting of the Subcommittees on Plant License Renewal and on Plant Operations; Notice of Meeting

The ACRS Subcommittees on Plant License Renewal and on Plant Operations will hold a joint meeting on September 21, 2005, Room T-2B3, 11545 Rockville Pike, Rockville, Maryland.

The entire meeting will be open to public attendance.

The agenda for the subject meeting shall be as follows:

Wednesday, September 21, 2005—8:30 a.m. until 5 p.m.

The purpose of this meeting is to gather information regarding the current status and condition of Browns Ferry Unit 1 in preparation for ACRS reviews of the license renewal application for Browns Ferry Units 1, 2, and 3, and the restart of Browns Ferry Unit 1. The Subcommittees will hear presentations by and hold discussions with representatives of the NRC staff, Tennessee Valley Authority, and other interested persons regarding this matter. The Subcommittees will gather information, analyze relevant issues and facts, and formulate proposed positions and actions, as appropriate, for deliberation by the full Committee.

Members of the public desiring to provide oral statements and/or written comments should notify the Designated Federal Official, Mr. Cayetano Santos (telephone 301/415-7270) five days prior to the meeting, if possible, so that

appropriate arrangements can be made. Electronic recordings will be permitted. Further information regarding this meeting can be obtained by contacting the Designated Federal Official between 7:30 a.m. and 4:15 p.m. (ET). Persons planning to attend this meeting are urged to contact the above named individual at least two working days prior to the meeting to be advised of any potential changes to the agenda.

Dated: September 8, 2005.

Michael L. Scott,
Branch Chief, ACRS/ACNW.
[FR Doc. E5-5021 Filed 9-14-05; 8:45 am]
BILLING CODE 7590-01-P

PENSION BENEFIT GUARANTY CORPORATION

Required Interest Rate Assumption for Determining Variable-Rate Premium; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of interest rates and assumptions.

SUMMARY: This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in September 2005. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in October 2005.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion, Attorney, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION:

Variable-Rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium

Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the "required interest rate") in determining a single-employer plan's variable-rate premium. Pursuant to the Pension Funding Equity Act of 2004, for premium payment years beginning in 2004 or 2005, the required interest rate is the "applicable percentage" (currently 85 percent) of the annual rate of interest determined by the Secretary of the Treasury on amounts invested conservatively in long-term investment grade corporate bonds for the month preceding the beginning of the plan year for which premiums are being paid. Thus, the required interest rate to be used in determining variable-rate premiums for premium payment years beginning in September 2005 is 4.61 percent (*i.e.*, 85 percent of the 5.42 percent composite corporate bond rate for August 2005 as determined by the Treasury).

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between October 2004 and September 2005.

For premium payment years beginning in:	The interest rate is:
October 2004	4.79
November 2004	4.73
December 2004	4.75
January 2005	4.73
February 2005	4.66
March 2005	4.56
April 2005	4.78
May 2005	4.72
June 2005	4.60
July 2005	4.47
August 2005	4.56
September 2005	4.61

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in October 2005 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 9th day of September 2005.

Vincent K. Snowbarger,
Deputy Executive Director, Pension Benefit Guaranty Corporation.
[FR Doc. 05-18327 Filed 9-14-05; 8:45 am]
BILLING CODE 7708-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27060; 812-13134]

Marshall Funds, Inc., et al.; Notice of Application

September 8, 2005.

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

ACTION: Notice of application for an order under the Investment Company Act of 1940 (the "Act") under: (i) Section 6(c) of the Act granting an exemption from sections 18(f) and 21(b) of the Act; (ii) section 12(d)(1)(j) of the Act granting an exemption from sections 12(d)(1)(A) and (B) of the Act; (iii) sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1) and 17(a)(3) of the Act; and (iv) section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint transactions.

Summary of Application: Applicants request an order that would permit certain registered open-end management investment companies to participate in a joint lending and borrowing facility.

Applicants: Marshall Funds, Inc., M&I Investment Management Corp. ("M&I Investment Management"), and Marshall & Ilsley Trust Company, N.A. ("M&I Trust").

Filing Dates: The application was filed on November 3, 2004, and amended on September 8, 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 October 4, 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 who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.