

Dated: April 1, 2005.

Suzanne Bolton,

Committee Management Officer.

[FR Doc. 05-6780 Filed 4-5-05; 8:45 am]

BILLING CODE 7555-01-M

NUCLEAR REGULATORY COMMISSION

[Docket No. 50-263]

Nuclear Management Company, LLC; Notice of Receipt and Availability of Application for Renewal of Monticello Nuclear Generating Plant Facility, Operating License No. DPR-22, for an Additional 20-Year Period

The U.S. Nuclear Regulatory Commission (NRC or Commission) has received an application, dated March 16, 2005, from Nuclear Management Company, LLC, filed pursuant to Section 104b (DPR-22) of the Atomic Energy Act of 1954, as amended, and 10 CFR part 54, to renew the operating license for the Monticello Nuclear Generating Plant. Renewal of the license would authorize the applicant to operate the facility for an additional 20-year period beyond the period specified in the current operating license. The current operating license for the Monticello Nuclear Generating Plant (DPR-22) expires on September 8, 2010. The Monticello Nuclear Generating Plant is a Boiling Water Reactor designed by General Electric. The unit is located near Monticello, MN. The acceptability of the tendered application for docketing, and other matters including an opportunity to request a hearing, will be the subject of subsequent **Federal Register** notices.

Copies of the application are available for public inspection at the Commission's Public Document Room (PDR), located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland, 20852 or electronically from the NRC's Agencywide Documents Access and Management System (ADAMS) Public Electronic Reading Room under accession number ML050880237. The ADAMS Public Electronic Reading Room is accessible from the NRC Web site at <http://www.nrc.gov/reading-rm/adams.html>. In addition, the application is available at <http://www.nrc.gov/reactors/operating/licensing/renewal/applications.html>, on the NRC Web page, while the application is under review. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS should contact the NRC's PDR Reference staff at 1-800-397-4209,

extension (301) 415-4737, or by e-mail to pdr@nrc.gov.

A copy of the license renewal application for the Monticello Nuclear Generating Plant is also available to local residents near the Monticello Nuclear Generating Plant at the Monticello Public Library, 200 West 6th Street, Monticello, MN 55362.

Dated at Rockville, Maryland, this 31st day of March, 2005.

For the Nuclear Regulatory Commission.

Pao-Tsin Kuo,

Program Director, License Renewal and Environmental Impacts Program, Division of Regulatory Improvement Programs, Office of Nuclear Reactor Regulation.

[FR Doc. E5-1558 Filed 4-5-05; 8:45 am]

BILLING CODE 7590-01-P

OVERSEAS PRIVATE INVESTMENT CORPORATION

Public Hearing

April 21, 2005.

Time and Date: 2 p.m., Thursday, April 21, 2005.

Place: Offices of the Corporation, Twelfth Floor Board Room, 1100 New York Avenue, NW., Washington, DC.

Status: Hearing OPEN to the public at 2 p.m.

Purpose: Public Hearing in conjunction with each meeting of OPIC's Board of Directors, to afford an opportunity for any person to present views regarding the activities of the Corporation.

Procedures

Individuals wishing to address the hearing orally must provide advance notice to OPIC's Corporate Secretary no later than 5 p.m., Tuesday, April 19, 2005. The notice must include the individual's name, title, organization, address, and telephone number, and a concise summary of the subject matter to be presented.

Oral presentations may not exceed ten (10) minutes. The time for individual presentations may be reduced proportionately, if necessary, to afford all participants who have submitted a timely request to participate an opportunity to be heard.

Participants wishing to submit a written statement for the record must submit a copy of such statement to OPIC's Corporate Secretary no later than 5 p.m., Tuesday, April 19, 2005. Such statements must be typewritten, double-spaced, and may not exceed twenty-five (25) pages.

Upon receipt of the required notice, OPIC will prepare an agenda for the hearing identifying speakers, setting

forth the subject on which each participant will speak, and the time allotted for each presentation. The agenda will be available at the hearing.

A written summary of the hearing will be compiled, and such summary will be made available, upon written request to OPIC's Corporate Secretary, at the cost of reproduction.

CONTACT PERSON FOR INFORMATION:

Information on the hearing may be obtained from Connie M. Downs at (202) 336-8438, via facsimile at (202) 218-0136, or via e-mail at cdown@opic.gov.

Dated: April 4, 2005.

Connie M. Downs,

OPIC Corporate Secretary.

[FR Doc. 05-6928 Filed 4-4-05; 11:42 am]

BILLING CODE 3210-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27954; 70-10285]

PNM Resources, Inc.; Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

March 30, 2005.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by April 25, 2005, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After April 25, 2005, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Notice of Proposal To Amend Restated Certificate of Incorporation; Order Authorizing the Solicitation of Proxies

PNM Resources, Inc. ("PNM Resources"), Alvarado Square, Albuquerque, NM 87158, a registered holding company, has filed an application-declaration ("Application") under sections 6(a), 7, 8, 9(a), 10, 11, and 12(e) of the Act and rules 51, 54 and 62–65 under the Act.

PNM Resources became an exempt public utility holding company on December 31, 2001, and conducts its operations consistent with the order of the New Mexico Public Regulation Commission which authorized the holding company structure. Except for certain corporate support services provided to its subsidiaries at cost pursuant to that order, PNM Resources conducts no business operations other than as a holding company. PNMR Services Company ("Services") is a subsidiary service company, which provides services at cost to the subsidiaries of PNM Resources. PNM Resources filed a notice of registration under the Act on December 30, 2004, and transferred its service functions to Services on January 1, 2005.

PNM Resources' only public utility company subsidiary is Public Service Company of New Mexico ("PNM"), a New Mexico corporation. PNM is an electric and gas public utility company. It is engaged in the generation, transmission, and distribution of electric energy at retail in the State of New Mexico and makes sales for resale ("wholesale" sales) of electricity in interstate commerce. PNM is also engaged in the distribution of natural gas in the State of New Mexico, which includes some off-system wholesale sales of natural gas.

PNM Resources proposes to acquire all of the outstanding voting securities of TNP Enterprises, Inc. ("TNP Enterprises"), a public utility holding company claiming exemption by rule 2 under the Act (the acquisition is referred to hereafter as the "Transaction"). TNP Enterprises has subsidiary electric utility operations in Texas and New Mexico conducted by Texas-New Mexico Power Company ("TNMP"), its public utility subsidiary. In connection with the Transaction, PNM Resources is requesting authorization to amend its Restated Articles of Incorporation ("Restated Articles") and to solicit proxies from its shareholders to approve such amendment at its annual meeting of shareholders to be held on May 17, 2005.

In order to finance a portion of the acquisition cost, PNM Resources will issue and sell 4,000,000 units of its 6.625% Hybrid Income Term Security Units (the "Units") to Cascade Investment, L.L.C. ("Cascade"), a limited liability company formed under the laws of the State of Washington, in consideration for \$100,000,000. Each Unit will have a stated amount of \$25.00. The proceeds of the sale of the Units will be used by PNM Resources to finance a portion of the cash consideration paid in the Transaction and for refinancing the debt and preferred securities of TNP Enterprises. The Units will be sold pursuant to the terms of a Unit Purchase Agreement, dated August 13, 2004, between PNM Resources and Cascade (the "UPA"). Each Unit consists of two components, (i) a forward purchase contract which obligates the holder (Cascade or an affiliate of Cascade) to purchase and PNM Resources to sell, no later than February 16, May 16, August 16 or November 16 first following the third anniversary of the issuance of the Units, a specified number of shares of PNM Resources common stock ("Common Shares") (subject to anti-dilution adjustments), and (ii) a $\frac{1}{40}$, or 2.5%, ownership interest in one of PNM Resources' senior notes ("Senior Notes") (A) with a principal amount of \$1,000, (B) with an initial maturity date of February 16, May 16, August 16, or November 16 next preceding the fifth anniversary date of the initial issuance of the Units, and (C) bearing interest at a rate per annum (not to exceed 6.625%) to be set at the market at or near the date of issuance.

Under the UPA, Cascade (or any Cascade affiliate holder of the Units) shall have the right to purchase PNM Resources' Convertible Preferred Stock, Series A (the "Preferred Shares") *in lieu* of Common Shares. Each Preferred Share is convertible at any time, at the option of the holder, into ten Common Shares, subject to adjustment for stock splits, combinations, reclassifications, mergers, consolidations, sales of assets and other transactions. In accordance with the Cascade Order, Cascade intends to exercise its right to purchase Preferred Shares *in lieu* of Common Shares in order to maintain its ownership of PNM Resources' outstanding voting securities at less than 10%.

Also under the UPA, PNM Resources is obligated to seek shareholder approval for an amendment to the Restated Articles that would confer upon holders of the Preferred Shares certain voting rights in addition to those voting rights conferred by law.

Specifically, under the Restated Articles, as proposed to be amended, the Preferred Shares, voting as a single class with PNM Resources' common stock, will be entitled to the number of votes to which the shares of common stock into which the Preferred Shares are convertible are entitled to vote on all matters required to be submitted to a vote of common stockholders, other than the right to vote in the election of directors, provided that such voting rights are exercisable by the holders of Preferred Shares only if approved and permitted by the Commission.

The proposed amendment to PNM Resources' Restated Articles to confer the additional (*i.e.*, non-statutory) voting rights on the Preferred Shares requires the approval of the common stockholders of PNM Resources.¹ PNM Resources intends to seek such approval at its annual meeting to be held on May 17, 2005. Accordingly, PNM Resources requests that its proposal to solicit proxies for shareholder approval of the proposed amendment be permitted to become effective immediately under rule 62(d).

It appears to the Commission that PNM Resources' Application regarding the proposed solicitation of proxies should be permitted to become effective immediately under rule 62(d).

It is ordered, under rule 62 under the Act, that the portion of the Application regarding the proposed solicitation of proxies from PNM Resources' shareholders become effective immediately, subject to the terms and conditions contained in rule 24 under the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5–1552 Filed 4–5–05; 8:45 am]

BILLING CODE 8010–01–P

¹ PNM Resources' obligation to issue, and Cascade's obligation to purchase, the Units are not dependent on shareholder approval of the amendment.