

**III**

The SNM that could be assembled into a critical mass at SQN is in the form of nuclear fuel; the quantity of SNM other than fuel that is stored on site is small enough to preclude achieving a critical mass. The Commission's technical staff has evaluated the possibility of an inadvertent criticality of the nuclear fuel at SQN, and has determined that it is extremely unlikely for such an accident to occur if the licensee meets the following seven criteria:

1. Only one fuel assembly is allowed out of a shipping cask or storage rack at one time.

2. The k-effective does not exceed 0.95, at a 95% probability, 95% confidence level in the event that the fresh fuel storage racks are filled with fuel of the maximum permissible U-235 enrichment and flooded with pure water.

3. If optimum moderation occurs at low moderator density, then the k-effective does not exceed 0.98, at a 95% probability, 95% confidence level in the event that the fresh fuel storage racks are filled with fuel of the maximum permissible U-235 enrichment and flooded with a moderator at the density corresponding to optimum moderation.

4. The k-effective does not exceed 0.95, at a 95% probability, 95% confidence level in the event that the spent fuel storage racks are filled with fuel of the maximum permissible U-235 enrichment and flooded with pure water.

5. The quantity of forms of special nuclear material, other than nuclear fuel, that are stored on site in any given area is less than the quantity necessary for a critical mass.

6. Radiation monitors, as required by General Design Criterion 63, are provided in fuel storage and handling areas to detect excessive radiation levels and to initiate appropriate safety actions.

7. The maximum nominal U-235 enrichment is limited to 5.0 weight percent.

By letter dated December 5, 1997, the licensee requested an exemption from 10 CFR 70.24. In this request the licensee addressed the seven criteria given above. The Commission's technical staff has reviewed the licensee's submittals and has determined that SQN meets the criteria for prevention of inadvertent criticality; therefore, the staff has determined that it is extremely unlikely for an inadvertent criticality to occur in SNM handling or storage areas at SQN.

The purpose of the criticality monitors required by 10 CFR 70.24 is to ensure that if a criticality were to occur

during the handling of SNM, personnel would be alerted to that fact and would take appropriate action. The staff has determined that it is extremely unlikely that such an accident could occur; furthermore, the licensee has radiation monitors, as required by General Design Criterion 63, in fuel storage and handling areas. These monitors will alert personnel to excessive radiation levels and allow them to initiate appropriate safety actions. The low probability of an inadvertent criticality, together with the licensee's adherence to General Design Criterion 63, constitutes good cause for granting an exemption to the requirements of 10 CFR 70.24.

**IV**

The Commission has determined that, pursuant to 10 CFR 70.14, this exemption is authorized by law, will not endanger life or property or the common defense and security, and is otherwise in the public interest. Therefore, the Commission hereby grants the Tennessee Valley Authority an exemption from the requirements of 10 CFR 70.24.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will have no significant impact on the environment (63 FR 14481).

This exemption is effective upon issuance.

For the Nuclear Regulatory Commission.

Dated at Rockville, Maryland, this 25th day of March 1998.

**Samuel J. Collins,**

*Director, Office of Nuclear Reactor Regulation.*

[FR Doc. 98-8407 Filed 3-30-98; 8:45 am]

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## **NUCLEAR REGULATORY COMMISSION**

### **Sunshine Act Meeting**

**AGENCY HOLDING THE MEETING:** Nuclear Regulatory Commission.

**DATE:** Weeks of March 30, April 6, 13, and 20, 1998.

**PLACE:** Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

**STATUS:** Public and Closed.

**MATTERS TO BE CONSIDERED:**

### **Week of March 30**

*Monday, March 30*

2:00 p.m.

Briefing by Nuclear Waste Technical Review Board (NWTRB) (PUBLIC MEETING)

*Tuesday, March 31*

10:00 a.m.

Briefing on Fire Protection (PUBLIC MEETING) (Contact: Tad Marsh, 301-415-2873)

3:00 p.m.

Briefing by Organization of Agreement States and Status of IMPEP Program (PUBLIC MEETING) (Contact: Richard Bangart, 301-415-3340)

*Thursday, April 2*

1:00 p.m.

Meeting with Advisory Committee on Reactor Safeguards (ACRS) (PUBLIC MEETING) (Contact: John Larkins, 301-415-7360)

2:30 p.m.

Briefing on Improvements to the Senior Management Meeting Process (PUBLIC MEETING) (Contact: Bill Borchard, 301-415-1257)

*Friday, April 3*

9:00 a.m.

Briefing on MOX Fuel Fabrication Facility Licensing (PUBLIC MEETING) (Contact: Ted Sherr, 301-415-7218)

11:30 a.m.

Affirmation Session (PUBLIC MEETING): \*(PLEASE NOTE: This item will be affirmed immediately following the conclusion of the preceding meeting.) a: Final Amendments to 10 CFR Parts 60, 72, 73, 74, and 75, "Physical Protection for Spent Nuclear Fuel and High-Level Radioactive Waste" (Tentative)

### **Week of April 6—Tentative**

There are no meetings the week of April 6.

### **Week of April 13—Tentative**

There are no meetings the week of April 13.

### **Week of April 20—Tentative**

There are no meetings the week of April 20.

\* THE SCHEDULE FOR COMMISSION MEETINGS IS SUBJECT TO CHANGE ON SHORT NOTICE. TO VERIFY THE STATUS OF MEETINGS CALL (RECORDING)—(301) 415-1292. CONTACT PERSON FOR MORE INFORMATION: Bill Hill (301) 415-1661.

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The NRC Commission Meeting Schedule can be found on the Internet at:

<http://www.nrc.gov/SECY/smj/schedule.htm>

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This notice is distributed by mail to several hundred subscribers: if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1661). In addition, distribution of this meeting over the Internet system is available. If you interested in receiving this Commission meeting schedule electronically, please send an electronic message to [wmh@nrc.gov](mailto:wmh@nrc.gov) or [dkw@nrc.gov](mailto:dkw@nrc.gov).

Dated: March 27, 1998.

**William M. Hill, Jr.**

*SECY Tracking Officer, Office of the Secretary.*

[FR Doc. 98-8557 Filed 3-27-98; 1:43 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23076; 812-10768]

### Barr Rosenberg Series Trust and Rosenberg Institutional Equity Management; Notice of Application

March 25, 1998.

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

**ACTION:** Notice of application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the "Act") for an exemption from section 12(d)(1)(G)(i)(II).

#### SUMMARY OF THE APPLICATION:

Applicants seek an order that would permit a fund of funds relying on section 12(d)(1)(G) of the Act to invest directly in securities and other instruments.

**APPLICANTS:** Barr Rosenberg Series Trust (the "Trust") and Rosenberg Institutional Equity Management ("RIEM"). The requested order also would extend to any existing or future open-end management investment company or series thereof advised by RIEM (an "Upper Tier Fund") that wishes to invest in another registered open-end management investment company or series thereof that is advised by RIEM and is part of the same "group of investment companies" (as defined in section 12(d)(1)(G)(ii) of the Act) (together with the series of the Trust excluding the Barr Rosenberg Double Alpha Market Fund, the "Underlying Funds") as the investing Upper Tier Fund.<sup>1</sup>

<sup>1</sup> All existing entities that currently intend to rely on the order are listed as applicants and any Upper Tier Fund that may rely on this order in the future

**FILING DATES:** The application was filed on September 2, 1997, and amended on December 24, 1997. Applicants have agreed to file an additional amendment, the substance of which is incorporated in this notice, during the notice period.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving the applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on April 20, 1998, 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 contest. Persons may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, DC 20549. Applicants, 4 Orinda Way, Building E, Orinda, CA 94563.

**FOR FURTHER INFORMATION CONTACT:** Annmarie J. Zell, Staff Attorney, at (202) 942-0532, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (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 from the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, DC 20549 (telephone (202) 942-8090).

#### Applicants' Representations

1. The Trust, a registered open-end management investment company organized as a Massachusetts business trust, currently consists of five series (collectively, the "Funds").<sup>2</sup> RIEM, an investment adviser registered under the Investment Advisers Act of 1940, is the investment adviser for the Funds.

2. The Barr Rosenberg Double Alpha Market Fund (the "Double Alpha Fund"), a series of the Trust, will seek a total return greater than that of the Standard & Poor's 500 Composite Stock Price Index (the "S & P 500 Index") by investing in shares of the Barr Rosenberg Market Neutral Fund (the "Market Neutral Fund"), while also investing in S & P 500 Index Futures, options on S & P 500 Index Futures, and

will do so only in accordance with the terms and conditions of the application.

<sup>2</sup> Barr Rosenberg Double Alpha Market Fund, Barr Rosenberg Market Neutral Fund, U.S. Small Capitalization, Japan Series and International Small Capitalization Series.

equity swap contracts (collectively, "S & P Instruments"). The Market Neutral Fund seeks long-term capital appreciation while maintaining minimal exposure to general equity market risk by taking long positions in stocks principally traded in the markets of the United States the RIEM has identified as undervalued and short positions that RIEM has identified as overvalued. By investing in shares of the Market Neutral Fund, the Double Alpha Fund seeks to capture the return generated by the "market neutral strategy" of the Market Neutral Fund. The Double Alpha Fund and the Upper Tier Funds would also like to retain the flexibility to invest in other securities and financial instruments, including financial futures, swaps, reverse repurchase agreements, options on currencies and precious metals.

3. RIEM currently reduces and expects to reduce its management fees and bear certain expenses to the extent that each Fund's total annual operating expenses (excluding nonrecurring account fees and extraordinary expenses) exceed a specified percentage of net assets (the "Voluntary Expense Limit"). Any advisory fee that RIEM charges to the Double Alpha Fund will be for services that are addition to, rather than duplicative of, services provided to the Underlying Funds. Shareholders of the Double Alpha Fund will also pay a proportionate share of the advisory fees and expenses paid by shareholders of the Underlying Funds. Neither the Double Alpha Fund nor the Underlying Funds shares are subject to a sales charge and the Double Alpha Fund intends to invest only in shares of the Underlying Funds that are not subject to distribution or shareholder servicing fees. Applicants believe that the proposed operation of the Double Alpha Fund will benefit investors by lowering transaction and operational costs and providing them with a unique investment alternative.

#### Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) provides that no registered open-end investment company may sell it securities to another investment company if the sale will cause the