

4:45 p.m.—7:00 p.m.: *Preparation of ACRS Reports (Open)*—The Committee will discuss proposed ACRS reports on matters considered during this meeting.

Thursday, June 12, 1997

8:30 a.m.—8:35 a.m.: *Opening Remarks by the ACRS Chairman (Open)*—The ACRS Chairman will make opening remarks regarding conduct of the meeting.

8:35 a.m.—10:00 a.m.: *Proposed Regulatory Approach Associated with Steam Generator Tube Integrity (Open)*—The Committee will hear presentations by and hold discussions with representatives of the NRC staff and the Nuclear Energy Institute regarding the proposed regulatory approach for addressing steam generator tube integrity issues and related matters.

Other interested parties will participate, as appropriate.

10:15 a.m.—12:00 noon: *Proposed Final Generic Letter on Assurance of Net Positive Suction Head for Emergency Core Cooling and Containment Heat Removal Pumps (Open)*—The Committee will hear presentations by and hold discussions with representatives of the NRC staff regarding the proposed final Generic Letter on Assurance of Net Positive Suction Head for Emergency Core Cooling and Containment Heat Removal Pumps as well as the NRC staff's resolution of public comments on this matter.

Representatives of the nuclear industry will participate, as appropriate.

1:00 p.m.—2:30 p.m.: *Proposed Generic Letter on Potential for Degradation of Emergency Core Cooling and Containment Spray Systems Following a Loss-of-Coolant Accident (Open)*—The Committee will hear presentations by and hold discussions with representatives of the NRC staff regarding the proposed Generic Letter on Potential for Degradation of Emergency Core Cooling and Containment Spray Systems Following a Loss-of-Coolant Accident due to Construction and Protective Coatings Deficiencies and Foreign Material in the Containment, and related matters.

Representatives of the nuclear industry will participate, as appropriate.

2:45 p.m.—3:00 p.m.: *Reconciliation of ACRS Comments and Recommendations (Open)*—The Committee will discuss responses from the NRC Executive Director for Operations (EDO) to comments and recommendations included in recent ACRS reports, including the EDO response to ACRS comments and recommendations included in the April 8, 1997 ACRS report regarding Proposed Regulatory Guidance Related to Implementation of 10 CFR 50.59.

3:00 p.m.—3:30 p.m.: *Future ACRS Activities (Open)*—The Committee will discuss the recommendations of the Planning and Procedures Subcommittee regarding items proposed for consideration by the full Committee during future meetings.

3:30 p.m.—7:00 p.m.: *Preparation of ACRS Reports (Open)*—The Committee will discuss proposed ACRS reports on matters considered during this meeting.

Friday, June 13, 1997

8:30 a.m.—9:00 a.m.: *Report of the Planning and Procedures Subcommittee (Open/Closed)*—The Committee will hear a report of the Planning and Procedures Subcommittee on matters related to the conduct of ACRS business, qualifications of candidates nominated for appointment to the ACRS, and organizational and personnel matters relating to the ACRS.

(Note: A portion of this session may be closed to discuss organizational and personnel matters that relate solely to the internal personnel rules and practices of this Advisory Committee, and information the release of which would constitute a clearly unwarranted invasion of personal privacy.)

9:00 a.m.—12:00 noon: *Preparation of ACRS Reports (Open)*—The Committee will continue its discussion of proposed ACRS reports on matters considered during this meeting.

12:00 noon—1:00 p.m.: *Strategic Planning (Open)*—The Committee will continue its discussion of items of significant importance to NRC, including rebaselining of the Committee activities for FY 1998.

1:00 p.m.—1:30 p.m.: *Miscellaneous (Open)*—The Committee will discuss matters related to the conduct of Committee activities and matters and specific issues that were not completed during previous meetings, as time and availability of information permit.

Procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on October 1, 1996 (61 FR 51310). In accordance with these procedures, oral or written statements may be presented by members of the public, electronic recordings will be permitted only during the open portions of the meeting, and questions may be asked only by members of the Committee, its consultants, and staff. Persons desiring to make oral statements should notify Mr. Sam Duraiswamy, Chief, Nuclear Reactors Branch, at least five days before the meeting, if possible, so that appropriate arrangements can be made to allow the necessary time during the meeting for such statements. Use of still, motion picture, and television cameras during this meeting may be limited to selected portions of the meeting as determined by the Chairman. Information regarding the time to be set aside for this purpose may be obtained by contacting the Chief of the Nuclear Reactors Branch prior to the meeting. In view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons

planning to attend should check with the Chief of the Nuclear Reactors Branch if such rescheduling would result in major inconvenience.

In accordance with Subsection 10(d) P.L. 92-463, I have determined that it is necessary to close portions of this meeting noted above to discuss matters that relate solely to the internal personnel rules and practices of this Advisory Committee per 5 U.S.C. 552b(c)(2), and to discuss information the release of which would constitute a clearly unwarranted invasion of personal privacy per 5 U.S.C. 552b(c)(6).

Further information regarding topics to be discussed, whether the meeting has been cancelled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor can be obtained by contacting Mr. Sam Duraiswamy, Chief, Nuclear Reactors Branch (telephone 301/415-7364), between 7:30 a.m. and 4:15 p.m. EDT.

ACRS meeting notices, meeting transcripts, and letter reports are now available on FedWorld from the "NRC MAIN MENU." Direct Dial Access number to FedWorld is (800) 303-9672 or ftp.fedworld. These documents and the meeting agenda are also available for downloading or reviewing on the internet at <http://www.nrc.gov/ACRSACNW>.

Dated: May 14, 1997.

Andrew L. Bates,

Advisory Committee Management Officer.
[FR Doc. 97-13188 Filed 5-19-97; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATE: Weeks of May 19, 26, June 2, and 9, 1997.

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

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of May 19

Tuesday, May 20

11:30 a.m. Affirmation Session (Public Meeting) (if needed)

2:00 p.m. Meeting with Advisory Committee on Nuclear Waste

(ACNW) (Public Meeting) (Contact: John Larkins, 301-415-7360)

Week of May 26—Tentative

There are no meetings scheduled for the week of May 26.

Week of June 2—Tentative

Wednesday, June 4

11:30 a.m. Affirmation Session (Public Meeting) (if needed)

Week of June 9—Tentative

Thursday, June 12

1:30 p.m. Briefing on Status of License Renewal (Public Meeting)

3:00 p.m. Briefing on Steam Generator Issues (Public Meeting)

4:30 p.m. Affirmation Session (Public Meeting) (if needed)

Friday, June 13

9:00 a.m. Briefing on Medical Regulation Issues (Public Meeting)

* 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.

The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/SECY/smj/schedule.htm>.

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, DC 20555 (301-415-1661).

In addition, distribution of this meeting notice over the internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

Dated: May 16, 1997.

William M. Hill, Jr.,

SECY Tracking Officer, Office of the Secretary.

[FR Doc. 97-13357 Filed 5-16-97; 2:18 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22660; 812-10440]

The Kent Funds; Notice of Application

May 14, 1997.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANT: The Kent Funds.

RELEVANT ACT SECTIONS: Order requested: (a) Under section 6(c) of the Act granting exemptions from sections 13(a)(2), 18(f)(1), 22(f), and 22(g) of the Act and rule 2a-7 thereunder; (b) under sections 6(c) and 17(b) granting exemption from section 17(a)(1) of the Act; and (c) under section 17(d) and rule 17(d)(1) thereunder to permit certain joint transactions.

SUMMARY OF APPLICATION: Applicant requests an order that would permit it and each of its existing and future series to enter into deferred fee arrangements with its trustees and to effect certain transactions incidental thereto.

FLING DATES: The application was filed on November 20, 1996 and amended on April 21, 1997.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 9, 1997 and should be accompanied by proof of service on the applicant, 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 3435 Stelzer Road, Columbus, Ohio 43219.

FOR FURTHER INFORMATION CONTACT: Kathleen L. Knisely, Staff Attorney, at (202) 942-0517, or H. R. Hallock, Jr., Special Counsel, 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.

Applicant's Representations

1. Applicant is registered under the Act as an open-end management investment company and organized as a Massachusetts business trust. Applicant currently consists of fourteen investment portfolios (the "Funds"). Old Kent Bank, a Michigan banking

association (the "Adviser"), serves as investment adviser for each portfolio.

2. Applicant's board of trustees currently consists of five persons, four of whom are not "interested persons" of applicant within the meaning of section 2(a)(19) of the Act. Each trustee, except the trustee who is an "interested person" of applicant, receives an annual retainer, plus an additional fee for each board meeting attended. The fees paid to the trustees are allocated among the Funds based on their relative net assets.

3. The deferred fee arrangement which has been adopted by applicant is implemented through a Deferred Compensation Plan (the "Plan"). The purpose of the Plan is to permit individual trustees to defer receipt of their fees to enable them to defer payment of income taxes on such fees, an arrangement which should help applicant attract and retain qualified trustees. The Plan may be amended from time to time, but such amendments will not be inconsistent with the relief granted to the applicant pursuant to the application. In addition, such amendments will be limited to immaterial amendments or supplements, or will be amendments or supplements made to conform the Plan to applicable law.

4. Under the Plan, the amount of a trustee's compensation deferred under the Plan (the "Compensation Deferrals") is credited to a book reserve account (each a "Deferral Account") each calendar quarter in which such fees would have otherwise been paid. The liability represented by the Deferral Account for each trustee is allocated among the Funds based on their relative net assets and recorded on the books of each Fund. Each Deferral Account will be credited or charged with book adjustments so that the value of the Deferral Account, as of any date, will be equal to the value such account would have had if the amount credited to it had been invested and reinvested in the investment alternative(s) designated by the trustee (the "Designated Investment(s)").

5. Currently, the only available Designated Investment under the Plan is 91-day U.S. Treasury Bills. Upon receipt of an order by the SEC, applicant intends to make certain of the Funds available as Designated Investments. The trustees may elect to change the Designated Investments for future or past Compensation Deferrals by delivering written notice to applicant's treasurer.

6. With respect to the obligations created under the Plan, each trustee will be a general unsecured creditor of each Fund. A Fund's obligation to make