

and requirements for such guarantee and/or surety under NRC regulations shall be provided to the Director of the Office of Nuclear Reactor Regulation no later than 30 days prior to the closing of the transfer of the facility. The decommissioning trust, and surety if utilized, shall be subject to or be consistent with the following requirements, as applicable:

a. Decommissioning Trust

(i) The decommissioning trust agreement must be in a form acceptable to the NRC.

(ii) With respect to the decommissioning trust funds, investments in the securities or other obligations of Entergy Corporation and its affiliates, successors, or assigns shall be prohibited. In addition, except for investments tied to market indexes or other non-nuclear-sector mutual funds, investments in any entity owning one or more nuclear power plants are prohibited.

(iii) The decommissioning trust agreement must provide that no disbursements or payments from the trust, other than for ordinary administrative expenses, shall be made by the trustee until the trustee has first given the NRC 30 days prior written notice of payment. The decommissioning trust agreement shall further contain a provision that no disbursements or payments from the trust shall be made if the trustee receives prior written notice of objection from the Director of the Office of Nuclear Reactor Regulation.

(iv) The decommissioning trust agreement must provide that the agreement cannot be amended in any material respect without 30 days prior written notification to the Director of the Office of Nuclear Reactor Regulation.

(v) The appropriate section of the decommissioning trust agreement shall state that the trustee, investment advisor, or anyone else directing the investments made in the trust shall adhere to a "prudent investor" standard, as specified in 18 CFR 35.32(a)(3) of the Federal Energy Regulatory Commission's regulations.

b. Surety

(i) The surety agreement must be in a form acceptable to the NRC and be in accordance with all applicable NRC regulations.

(ii) The surety company providing any surety obtained to comply with this Order shall be one of those listed by the U.S. Department of the Treasury in the most recent edition of *Circular 570* and

shall have a coverage limit sufficient to cover the amount of the surety.

(iii) Entergy Nuclear VY shall establish a standby trust to receive funds from the surety, if a surety is obtained, in the event that Entergy Nuclear VY defaults on its funding obligations for the decommissioning of Vermont Yankee. The standby trust agreement must be in a form acceptable to the NRC, and shall conform with all conditions otherwise applicable to the decommissioning trust agreement.

(iv) The surety agreement must provide that the agreement cannot be amended in any material respect, or terminated, without 30 days prior written notification to the Director of the Office of Nuclear Reactor Regulation.

(3) Entergy Nuclear VY shall take all necessary steps to ensure that the decommissioning trust is maintained in accordance with the application and the requirements of this Order, and consistent with the safety evaluation supporting this Order.

(4) Entergy Nuclear VY and ENO shall take no action to cause Entergy Global Investments, Inc., or Entergy International Holdings Ltd. LLC, or their parent companies to void, cancel, or modify the lines of credit to provide funding for Vermont Yankee as represented in the application without prior written consent of the Director of the Office of Nuclear Reactor Regulation.

(5) After receipt of all required regulatory approvals of the transfer of Vermont Yankee, Entergy Nuclear VY, ENO, and VYNPC shall inform the Director of the Office of Nuclear Reactor Regulation in writing of such receipt within 5 business days, and of the closing date of the sale and transfer of Vermont Yankee no later than 7 business days prior to the date of closing. If the transfer of the license is not completed by May 30, 2003, this Order shall become null and void, provided, however, on written application and for good cause shown, this date may, in writing, be extended.

It is further ordered that, consistent with 10 CFR 2.1315(b), a license amendment that makes changes, as indicated in Enclosure 2 to the cover letter forwarding this Order, to conform the license to reflect the subject license transfer is approved. The amendment shall be issued and made effective at the time the proposed license transfer is completed.

This Order is effective upon issuance. For further details with respect to this Order, see the initial application dated October 5, 2001, supplemental letters dated November 7 and 8, 2001, and

January 23 and April 30, 2002, and the safety evaluation dated May 17, 2002, which are available for public inspection at the Commission's Public Document Room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland and accessible electronically through ADAMS Public Electronic Reading Room link at the NRC Web site (<http://www.nrc.gov>).

Dated at Rockville, Maryland, this 17th day of May 2002.

For the Nuclear Regulatory Commission.

Samuel J. Collins,

Director, Office of Nuclear Reactor Regulation.

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NUCLEAR REGULATORY COMMISSION

[Docket 72-1014]

Holtec International; Issuance of Environmental Assessment and Finding of No Significant Impact

Introduction

By letters dated January 17 and April 10, 2002, Holtec International (Holtec or applicant) requested an exemption, pursuant to 10 CFR 72.7, from the requirement of 10 CFR 72.248(c)(6). This requirement requires certificate holders to file an updated Final Safety Analysis Report (FSAR) to the Nuclear Regulatory Commission (NRC or the Commission) every 24 months from the date of issuance of a Certificate of Compliance (CoC) for a spent fuel storage cask design. Holtec, located in Marlton, New Jersey, is the holder of CoC Number 1014 for the HI-STORM 100 storage cask system, and is seeking NRC approval to delay filing of an updated FSAR for the cask design. The HI-STORM 100 storage cask system is approved for use under the general license provisions of subpart K of 10 CFR part 72, and is designed for the dry storage of spent nuclear fuel at U.S. nuclear power facilities. NRC issued the CoC for the HI-STORM 100 storage cask system on May 31, 2000, (effective date). Holtec is currently required to file an updated FSAR by May 31, 2002, in accordance with 10 CFR 72.248(c)(6).

Environmental Assessment (EA)

Identification of Proposed Action

The applicant is seeking Commission approval to delay filing of an updated FSAR for the HI-STORM 100 storage cask system to the NRC within 24 months after the HI-STORM 100 CoC

was issued. The applicant requests an exemption from the requirement of 10 CFR 72.248(c)(6), which states that "Updates [of the FSAR] shall be filed every 24 months from the date of issuance of the CoC." NRC issued the CoC for the HI-STORM 100 cask system on May 31, 2000, (CoC effective date), which would require filing by May 31, 2002, to satisfy 10 CFR 72.248(c)(6). The proposed action before the Commission is whether to approve a delay in the filing of the updated FSAR, and whether to grant this exemption pursuant to 10 CFR 72.7.

Need for the Proposed Action

Holtec requested the exemption to 10 CFR 72.248(c) to allow sufficient time to incorporate the FSAR changes that are associated with its license application to amend the CoC for the HI-STORM 100 storage cask system. This license application and amendment was designated as Amendment No. 1 to CoC Number 1014. The Commission issued a direct final rule and a proposed rule to amend its regulations to include Amendment No. 1 to the CoC for the HI-STORM 100 in its list of approved spent fuel storage casks on March 27, 2002, (67 FR 14627 and FR 14662). A final effective rule is not expected to be in place prior to May 31, 2002. Therefore, Holtec has requested to file an updated FSAR within 60 days after Amendment No. 1 is issued (effective date of final rule), in lieu of May 31, 2002. Holtec stated that approval of this delay will allow the compilation of FSAR changes related to Amendment No. 1, with other FSAR changes that are allowed under 10 CFR 72.48.

Otherwise, an update to the FSAR by May 31, 2002, would not include FSAR changes associated with Amendment No. 1.

Environmental Impacts of the Proposed Action

The Environmental Assessment for the final rule, "Storage of Spent Nuclear Fuel in NRC-Approved Storage Casks at Nuclear Power Reactor Sites" (55 FR 29181 (1990)), considered the potential environmental impacts of storage casks that are used to store spent nuclear fuel under a CoC, and concluded that there would be no significant environmental impacts. The proposed action now under consideration would not affect the use of the HI-STORM 100 cask system to store spent nuclear fuel under the approved CoC, and in accordance with the regulations of 10 CFR part 72. Filing an updated FSAR to the NRC by a certificate holder is an administrative requirement and does not involve any radioactive materials or use of natural

resources. Therefore, there are no radiological impacts or non-radiological impacts from a delay in filing an updated FSAR. Based upon this information, a delay in filing will have no significant impact on the environment.

Alternative to the Proposed Action

Since there is no environmental impact associated with the proposed action, any alternatives with equal or greater environmental impact are not evaluated. The alternative to the proposed actions would be to deny approval of the exemption and not allow a delay in the filing of the updated FSAR. This alternative would have the same environmental impact.

Given that there are no significant differences in environmental impact between the proposed action and the alternative considered, and that the applicant has a legitimate need to delay the filing of an updated FSAR, the Commission concludes that the preferred alternative is to grant the exemption to 10 CFR 72.248(c)(6).

Agencies and Persons Consulted

Ms. Alyse Peterson, Project Manager, New York State Energy Research and Development Authority, was contacted about the Environmental Assessment for the proposed action and had no comments.

Finding of No Significant Impact

The environmental impacts of the proposed action have been reviewed in accordance with the requirements set forth in 10 CFR part 51. Based upon the foregoing Environmental Assessment, the Commission finds that the proposed action of granting an exemption from 10 CFR 72.248(c)(6) will not significantly impact the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed exemption, and has made a finding of no significant impact on the environment for the proposed exemption.

Conclusion

The proposed exemption requested by Holtec will not authorize use of the HI-STORM 100 storage cask design specified in Amendment No. 1 to the CoC. Authorization will only occur if and when Amendment No. 1 to the CoC, is issued by the NRC (effective date of final rule). In addition, NRC approval or denial of this exemption request should not be construed as an NRC predisposition to favorably or unfavorably consider any comments

received on the proposed rule for Amendment No. 1 to the CoC.

For further details with respect to the exemption request, see the letters dated January 17 and April 10, 2002, which are available for public inspection at the Commission's Public Document Room, One White Flint North Building, 11555 Rockville Pike, Rockville, MD, or from the publicly available records component of NRC's Agencywide Documents Access and Management System (ADAMS) under Accession Nos. ML020520212 and ML021070603. The NRC maintains ADAMS, which provides text and image files of NRC's public documents. These documents may be accessed through the NRC's Public Electronic Reading Room on the Internet at <http://www.nrc.gov/reading-rm/adams.html>. If you do not have access to ADAMS or if there are problems in accessing the documents located in ADAMS, contact the NRC Public Document Room (PDR) Reference staff at 1-800-397-4209, 301-415-4737 or by email to pdr@nrc.gov.

Dated at Rockville, Maryland, this 15th day of May 2002.

For the Nuclear Regulatory Commission.

E. William Brach,

Director, Spent Fuel Project Office, Office of Nuclear Material Safety and Safeguards.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25577; 812-12190]

SA Funds—Investment Trust and Assante Asset Management Inc.; Notice of Application

May 17, 2002.

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

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

Summary of the Application: Applicants, SA Funds—Investment Trust (the "Trust") and Assante Asset Management Inc. ("Adviser"), request an order to permit them to enter into and materially amend subadvisory agreements without shareholder approval.

Filing Dates: The application was filed on July 24, 2000 and amended on May 7, 2002.

Hearing or Notification of Hearing: An order granting the application will be