for NRG Energy, Dr. William R. Hollaway at Skadden, Arps, Slate, Meagher & Flom LLP, 1440 New York Avenue, Washington, DC 20005 (tel: 202–371–7819; fax: 202–371–7939; e-mail: *whollawa@skadden.com*); and counsel for Texas Genco, Mr. Nicholas S. Reynolds at Winston and Strawn, LLP, 1700 K Street, NW., Washington, DC 20006–3817 (tel: 202–282–5717; fax: 202–282–5100; e-mail: *nreynolds@winston.com*); the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001 (e-mail address for filings regarding license transfer cases only: *OGCLT@NRC.gov*); and the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, Attention: Rulemakings and Adjudications staff, in accordance with 10 CFR 2.302 and 2.305.

The Commission will issue a notice or order granting or denying a hearing request or intervention petition, designating the issues for any hearing that will be held and designating the Presiding Officer. A notice granting a hearing will be published in the **Federal Register** and served on the parties to the hearing.

As an alternative to requests for hearing and petitions to intervene, within 30 days from the date of publication of this notice, persons may submit written comments regarding the license transfer application, as provided for in 10 CFR 2.1305. The Commission will consider and, if appropriate, respond to these comments, but such comments will not otherwise constitute part of the decisional record. Comments should be submitted to the Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, Attention: Rulemakings and Adjudications staff, and should cite the publication date and page number of this **Federal Register** notice.

For further details with respect to this action, see the application dated October 14, 2005, available for public inspection at the Commission's Public Document Room (PDR), located at One White Flint North, Public File Area O1 F21, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the Agencywide Documents Access and Management System's (ADAMS) Public Electronic Reading Room on the Internet at the NRC Web site, *http://www.nrc.gov/reading-rm/adams.html*. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS, should contact the NRC PDR Reference staff by telephone at 1–800–397–4209, 301–415–4737, or by e-mail to *pdr@nrc.gov.*

Dated at Rockville, Maryland this 21st day of November 2005.

For The Nuclear Regulatory Commission.

Mohan C. Thadani,

Senior Project Manager, Plant Licensing Branch IV , Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

[FR Doc. E5–6634 Filed 11–28–05; 8:45 am]

BILLING CODE 7590–01–P

PENSION BENEFIT GUARANTY CORPORATION

Approval of Amendment to Special Withdrawal Liability Rules for Service Employees International Union Local 25 and Participating Employers Pension Trust

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of approval.

SUMMARY: The Service Employees International Union Local 25 and Participating Employers Pension Trust requested the Pension Benefit Guaranty Corporation (''PBGC'') to approve a plan amendment providing for special withdrawal liability rules for employers that maintain the Plan. PBGC published a Notice of Pendency of the Request for Approval of the amendment on July 6, 2005 (70 FR 38983) (''Notice of Pendency''). In accordance with the provisions of the Employee Retirement Income Security Act of 1974, as amended (''ERISA''), PBGC is now advising the public that the agency has approved the requested amendment.

FOR FURTHER INFORMATION CONTACT: Frank Anderson, Attorney, Office of the Chief Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005–4026; Telephone 202–326–4020 (For TTY/TDD users, call the Federal Relay Service toll-free at 1–800–877–8339 and ask to be connected to 202–326–4020).

SUPPLEMENTARY INFORMATION:

Background

Under section 4201 of ERISA, an employer who completely or partially withdraws from a defined benefit multiemployer pension plan becomes liable for a proportional share of the plan's unfunded vested benefits. The statute specifies that a ''complete withdrawal'' occurs whenever an employer either permanently (1) ceases to have an obligation to contribute to the plan, or (2) ceases all operations covered under the plan. See ERISA section 4203(a). Under the second test, therefore, an employer who closes or sells its operations will incur withdrawal liability. Under the first test, an employer who remains in business but who no longer has an obligation to contribute to the plan also is liable. The ''partial withdrawal'' provisions of sections 4205 and 4206 impose a lesser measure of liability upon employers who greatly reduce, but do not eliminate, the operations that generate contributions to the plan. The withdrawal liability provisions of ERISA are a critical factor in maintaining the solvency of these pension plans and reducing claims made on the multiemployer plan guaranty fund maintained by PBGC. Without withdrawal liability rules, an employer who participates in an underfunded multiemployer plan would have a powerful economic incentive to reduce expenses by withdrawing from the plan.

Congress nevertheless allowed for the possibility that, in certain industries, the fact that particular employers go out of business (or cease operations in a specific geographic region) might not result in permanent damage to the pension plan's contribution base. In the construction industry, for example, the work must necessarily take place at the construction site; if that work generates contributions to the pension plan, it does not much matter which employer does the work. Put another way, if a construction employer goes out of business, or stops operations in a geographic area, pension plan contributions will not diminish if a second employer who contributes to the plan fills the void. The plan's contribution base is damaged, therefore, only if the employer stops contributing to the plan but continues to perform construction work in the jurisdiction of the collective bargaining agreement.

This reasoning led Congress to adopt a special definition of the term ''withdrawal'' for construction industry plans. Section 4203(b)(2) of ERISA provides that a complete withdrawal occurs only if an employer ceases to have an obligation to contribute under a plan, but the employer nevertheless performs previously covered work in the jurisdiction of the collective bargaining agreement anytime within five years after the employer ceased its contributions.[1] There is a parallel rule

[1] Section 4203(c)(1) of ERISA applies a similar definition of complete withdrawal to the entertainment industry, except that the pertinent jurisdiction is the jurisdiction of the plan rather than the jurisdiction of the collective bargaining agreement. No plan has ever requested PBGC to

for partial withdrawals from construction plans. Under section 4208(d)(1) of ERISA, ''[a]n employer to whom section 4203(b) (relating to the building and construction industry) applies is liable for a partial withdrawal only if the employer's obligation to contribute under the plan is continued for no more than an insubstantial portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required.''

Section 4203(f) of ERISA provides that PBGC may prescribe regulations under which plans that are not in the construction industry may be amended to use special withdrawal liability rules similar to those that apply to construction plans. Under the statute, the regulations ''shall permit the use of special withdrawal liability rules * * * only in industries'' that PBGC determines share the characteristics of the construction industry. In addition, each plan application must show that the special rule ''will not pose a significant risk to the [PBGC] insurance system.'' Section 4208(e)(3) of ERISA provides for parallel treatment of partial withdrawal liability rules.

The regulation on Extension of Special Withdrawal Liability Rules (29 CFR part 4203), prescribes the procedures a multiemployer plan must follow to request PBGC approval of a plan amendment that establishes special complete or partial withdrawal liability rules. Under 29 CFR 4203.3(a), a complete withdrawal rule must be similar to the statutory provision that applies to construction industry plans under section 4203(b) of ERISA. Any special rule for partial withdrawals must be consistent with the construction industry partial withdrawal provisions.

Each request for approval of a plan amendment establishing special withdrawal liability rules must provide PBGC with detailed financial and actuarial data about the plan. In addition, the applicant must provide PBGC with information about the effects of withdrawals on the plan's contribution base. As a practical matter, the plan must show that the characteristics of employment and labor relations in its industry are sufficiently similar to those in the construction industry that use of the construction rule would be appropriate. Relevant factors include the mobility of the employees, the intermittent nature of the employment, the project-by-project nature of the work, extreme fluctuations in the level of an employer's covered work under the plan, the existence of a consistent pattern of entry and withdrawal by employers, and the local nature of the work performed. PBGC will approve a special withdrawal liability rule only if a review of the record shows that:

(1) The industry has characteristics that would make use of the special construction withdrawal rules appropriate; and

(2) The adoption of the special rule would not aversely affect the plan. After review of the application and all public comments, PBGC may approve the amendment in the form proposed by the plan, approve the application subject to conditions or revisions, or deny the application.

Request

On July 6, 2005, PBGC published a notice soliciting public comment on a request on behalf of the Service Employees International Union Local 25 and Participating Employers Pension Trust (''Plan'') for approval of an amendment prescribing special withdrawal liability rules that, if approved by PBGC, would be effective as of September 30, 2002. PBGC received no comments on the notice.

The plan is a multiemployer plan covering the commercial building cleaning and security industry in Chicago, Illinois. It is maintained pursuant to collective bargaining agreements with the Building Owners and Managers Association of Chicago and independent cleaning contractors. As of October 1, 2003, it had approximately 10,000 active participants and was paying approximately $14.4 million in benefits to 4,157 pensioners and survivors.

The plan had 173 contributing employers as of October 1, 2002, and contributions for the year ending September 30, 2003, were $10.7 million. The number of contributing employers has remained stable from 1996–2002, with a small increase in 2001 when employees of independent contractors who clean Chicago public school and police stations became participants in the plan. Between 1996 and 2002, the number of active participants increased by almost 67%.

Contributions have increased at a faster rate than benefit payments, with increases occurring as new groups were added to the plan; in 1997, benefits were 248% of contributions and in 2003 they were 134% of contributions. The contribution rate was $12 per employee per week from 1981 until 2003, when it was increased to $18 per employee per week.

Since October 1, 2001, the monthly benefit has been $27 for each year of credited service after December 1, 1968, plus $10 per year of credited service before December 1, 1968. Total service is limited to 25 years. (In 1999, the rate was $25 and in 2000, it was $26.) In addition, the plan has increased the pensions of retirees by 4.87% in 1998 and by 1.00% in 2000.

SUMMARY OF ACTUARIAL VALUATION RESULTS, 2000–2003

Item	Valuation Date (October 1)			
	2003	2002	2001	2000
Active participants	10,297	10,061	7,995	7,182
Retirees	4,157	4,088	4,146	4,070
Monthly benefit accrual rate	27	27	27	26
Max. monthly benefit	675	675	675	650
Contributions	10,739	7,804	6,579	5,340
Benefits (000)	14,424	13,786	13,258	12,839
Accrued liability (000)	229,508	217,770	210,172	196,940
Market value of assets (000)	195,336	174,021	189,389	219,731
Net min. funding charge w/o credit bal. (000)	14,039	12,822	9,338	6,974
Normal cost (000)	8,888	8,674	6,719	5,585
Unfunded accrued liability* (000)	34,172	43,749	20,783	(22,791)
Present value of vested benefits (000)	206,284	198,020	192,041	183,588

determine that it shares the characteristics of an entertainment plan.

SUMMARY OF ACTUARIAL VALUATION RESULTS, 2000–2003—Continued

Item	Valuation Date (October 1)			
	2003	2002	2001	2000
Unfunded liability, vested benefits* (000)	10,948	23,999	2,652	(36,143)
Valuation interest rate (%)	7.5	7.5	7.5	7.5

* Using market value of assets

Decision on the Proposed Amendment

The statute and the implementing regulation state that PBGC must make two factual determinations before it approves a request for an amendment that adopts a special withdrawal liability rule. ERISA section 4203(f); 29 CFR 4203.4(a). First, on the basis of a showing by the plan, PBGC must determine that the amendment will apply to an industry that has characteristics that would make use of the special rules appropriate. Second, PBGC must determine that the plan amendment will not pose a significant risk to the insurance system. PBGC's discussion on each of those issues follows. After review of the record submitted by the Plan, and having received no public comments, PBGC has entered the following determinations.

1. What Is the Nature of the Industry?

In determining whether an industry has the characteristics that would make an amendment to special rules appropriate, an important line of inquiry is the extent to which the Plan's contribution base resembles that found in the construction industry. This threshold question requires consideration of the effect of employer withdrawals on the Plan's contribution base.

Work covered by this plan must be performed at the office building located in Chicago. Thus, the work is local in nature; it generally will continue to be covered by the Plan. An employer ceases contributing when work is outsourced, the contractor loses a cleaning or security contract with a building owner, bankruptcy, closeout of a business as a result of retirement, or business relocation. Over the past ten years, cessation of contributions by any individual employer has not had an adverse impact on the Plan's contribution base. Most employers that have ceased to contribute have been replaced by another employer who begins contributing for the same work.

2. What Is the Exposure and Risk of Loss to PBGC and Participants?

Exposure. The bargaining parties have increased benefits for active workers by just over 25% since 1999. For a participant who retires with 25 years of service (the maximum) the monthly benefit has risen from $538 to $675. Thus, benefit liabilities will rise because recent retirees will have higher benefits.

Risk of loss. The record shows that the Plan presented a low risk of loss to PBGC guaranty funds. The Plan's active participant population is increasing. Plan assets increased from 1997 to 2000, and dipped slightly after that. While no longer fully funded for accrued or vested benefits, underfunding decreased in 2003. The Plan and the covered industry have unique characteristics that suggest that the Plan's contribution base is likely to remain stable. Contributions to the Plan are made with respect to Chicago commercial office buildings. Consequently, the Plan's contribution base is secure and the departure of one employer from the Plan is not likely to have an adverse effect on the contribution base so long as the number of buildings covered does not decline.

Conclusion

Based on the facts of this case and the representations and statements made in connection with the request for approval, PBGC has determined that the plan amendment modifying special withdrawal liability rules (1) will apply only to an industry that has characteristics that would make the use of special withdrawal liability rules appropriate, and (2) will not pose a significant risk to the insurance system. Therefore, PBGC hereby grants the Plan's request for approval of a plan amendment modifying special withdrawal liability rules, as set forth herein. Should the Plan wish to amend these rules at any time, PBGC approval of the amendment will be required.

Issued at Washington, DC, on this 17th day of November, 2005.

Bradley D. Belt,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. E5–6625 Filed 11–28–05; 8:45 am]

BILLING CODE 7708–01–P

SECURITIES AND EXCHANGE COMMISSION

[File No. 1–31816]

Issuer Delisting; Notice of Application of Centennial Specialty Foods Corporation To Withdraw Its Common Stock, $.0001 Par Value, From Listing and Registration on the Boston Stock Exchange, Inc.

November 22, 2005.

On November 4, 2005, Centennial Specialty Foods Corporation, a Delaware corporation (''Issuer''), filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 12d2–2(d) thereunder,[2] to withdraw its common stock, $.0001 par value (''Security''), from listing and registration on the Boston Stock Exchange, Inc. (''BSE'').

On November 1, 2004, the Board of Directors (''Board'') of the Issuer approved resolutions on November 1, 2005 to withdraw the Security from listing on BSE. The Issuer stated that the following reason factored into the Board's decision to withdraw the Security from BSE: (1) The Issuer was recently delisted from the Nasdaq Stock Market, and as a result, BSE suspended trading in the Security on October 26, 2005; (2) the Issuer does not believe it will be able to comply with BSE's requirement to have an audit committee composed of at least three independent board members; and (3) in order to reduce costs, the Issuer expects to terminate its obligations to file reports with the Commission or otherwise be subjected to the Act through filing of Form 15 with the Commission.

The Issuer stated in its application that it has complied with Rule 12d–2–2(d) under the Act [3] by complying with all applicable laws in the State of Delaware, the state in which the Issuer is incorporated, and by providing BSE with the required documents governing the withdrawal of securities from listing and registration on BSE. The Issuer's

[1] 15 U.S.C. 78*l*(d).

[2] 17 CFR 240.12d2–2(d).

[3] *See id.*