

families and 52,000 individuals (approximately 7.2 and 10.0 percent, respectively) residing within a 10-mile radius of the University of Utah TRIGA reactor was identified as living below the Federal poverty threshold in 1999. According to 2009 American Community Survey 1-Year Estimates, the median household income for Utah was \$55,117, while 11.5 percent of the state population and 7.8 percent of families were determined to be living below the Federal poverty threshold. The 1999 Federal poverty threshold was \$17,029 for a family of four. Salt Lake County had a higher median household income average (\$57,006) and slightly lower percentages (10.3 percent) of individuals and families (6.9 percent) living below the poverty level.

**Impact Analysis—Potential impacts to minority and low-income populations** would mostly consist of radiological effects, however radiation doses from continued operations associated with the license renewal are expected to continue at current levels, and would be well below regulatory limits.

Based on this information and the analysis of human health and environmental impacts presented in this environmental assessment, the proposed relicensing would not have disproportionately high and adverse human health and environmental effects on minority and low-income populations residing in the vicinity of the UUTR.

#### **Environmental Impacts of the Alternatives to the Proposed Action**

As an alternative to license renewal, the NRC staff considered denial of the proposed action. If the NRC denied the request for license renewal, reactor operations would end and decommissioning would be required. The NRC staff notes that, even with a renewed license, the UUTR will eventually require decommissioning, at which time the environmental effects of decommissioning will occur. Decommissioning will be conducted in accordance with an NRC-approved decommissioning plan which will require a separate environmental review under 10 CFR 51.21. Cessation of facility operations would reduce or eliminate radioactive effluents and emissions. However, as previously discussed in this environmental assessment, radioactive effluents resulting from facility operations constitute only a small fraction of the applicable regulatory limits. Therefore, the environmental impacts of license renewal and denial of the application for license renewal are similar. In addition, denial of the request for

license renewal would cease the benefits of teaching, research, and services provided by UUTR.

#### **Alternative Use of Resources**

The proposed action does not involve the use of any different resources or significant quantities of resources beyond those previously considered in the issuance of Amendment No. 8 to Facility Operating License No. R-126 for the University of Utah's Nuclear Reactor dated April 4, 2005, which increased the possession limit for special nuclear materials.

#### **Agencies and Persons Consulted**

The NRC staff provided a draft of this environmental assessment to the State of Utah Division of Radiation Control for review on July 5, 2011. The Utah Division of Radiation Control responded with three comments on August 18, 2011. The first comment identified a typographical error, which was easily corrected by the NRC staff. The second comment questioned the periodicity of the personnel dose tracking, and the third comment questioned the use of a 50-mile radius, rather than a 10-mile radius, for the area evaluated in the environmental justice review. The NRC staff responded to the second comment with an explanation that the personnel dose was tracked on a monthly, not annual basis. As previously discussed, the NRC staff responded to the third comment by providing an additional analysis for the environmental justice review using a 10-mile radius. The State of Utah Division of Radiation Control acknowledged the NRC staff response with an electronic mail message dated August 22, 2011 (ADAMS Accession ML112350572). The comments were accepted by the NRC staff and incorporated into the environmental assessment.

In a letter to the Utah State Historic Preservation Office dated March 15, 2010 (ADAMS Accession No. ML100740648), the NRC staff described the proposed activity and requested concurrence with the NRC staff's conclusion that no historic properties would be affected. On March 23, 2010, the Utah State Historic Preservation Office responded by letter (ADAMS Accession No. ML100900420) and concurred with the NRC staff's conclusion that no historical properties would be affected by the proposed action.

#### **Finding of No Significant Impact**

On the basis of the environmental assessment, the NRC concludes that the proposed action will not have a significant effect on the quality of the

human environment. Accordingly, the NRC has determined not to prepare an environmental impact statement for the proposed action.

Dated at Rockville, Maryland, this 21st day of September, 2011.

For the Nuclear Regulatory Commission.

**Patricia A. Silva,**

*Acting Chief, Research and Test Reactors Licensing Branch, Division of Policy and Rulemaking, Office of Nuclear Reactor Regulation.*

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## **SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 29820; File No. 812-13943]**

### **DFA Investment Dimensions Group Inc., et al.; Notice of Application**

September 22, 2011.

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

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from rule 12d1-2(a) under the Act.

**SUMMARY:** *Summary of Application:* Applicants request an order to permit open-end management investment companies relying on rule 12d1-2 under the Act to invest in certain financial instruments.

*Applicants:* DFA Investment Dimensions Group Inc. ("DFAIDG"), Dimensional Emerging Markets Value Fund ("DEM"), Dimensional Investment Group Inc. ("DIG"), The DFA Investment Trust Company ("DFAITC," and together with DFAIDG, DEM, and DIG, the "Funds" and each a "Fund"), Dimensional Fund Advisors LP ("Dimensional"), and DFA Securities LLC ("DFA Securities").

**DATES:** *Filing Dates:* The application was filed on August 19, 2011.

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on October 17, 2011, and should be accompanied by proof of service on 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 contested. Persons who wish to be

notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090; Applicants, 6300 Bee Cave Road, Building One, Austin, TX 78746.

**FOR FURTHER INFORMATION CONTACT:**

Christine Y. Greenlees, Senior Counsel, at (202) 551-6879, or Mary Kay Frech, Branch Chief, at (202) 551-6821 (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 via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

**Applicants' Representations**

1. Each of DFAIDG and DIG is organized as a Maryland corporation, and each of DFAITC and DEM is organized as a Delaware statutory trust. The Funds are registered under the Act as open-end management investment companies. Dimensional, a Delaware limited partnership, is an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and currently serves as investment adviser to each existing Applicant Series (as defined below). DFA Securities, a Delaware corporation, is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and serves as the distributor for the Applicant Series that are series of the Funds.

2. Applicants request the exemption to the extent necessary to permit any existing or future series of the Funds and any other existing or future registered open-end investment company or series thereof that (i) is advised by Dimensional or any person now or in the future controlling, controlled by or under common control with Dimensional (any such adviser or Dimensional, an "Adviser")<sup>1</sup>; (ii) invests in other registered open-end investment companies ("Underlying Funds") in reliance on section 12(d)(1)(G) of the Act; and (iii) is also eligible to invest in securities (as defined in section 2(a)(36) of the Act) in reliance on rule 12d1-2 under the Act (each an "Applicant Series"), to also

invest, to the extent consistent with its investment objectives, policies, strategies and limitations, in financial instruments that may not be securities within the meaning of section 2(a)(36) of the Act ("Other Investments").<sup>2</sup> Applicants also request that the order exempt any entity controlling, controlled by or under common control with DFA Securities that now or in the future acts as principal underwriter with respect to the transactions described in the application.

3. Consistent with its fiduciary obligations under the Act, each Applicant Series' board of directors/trustees will review the advisory fees charged by the Applicant Series' Adviser to ensure that the fees are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to the advisory agreement of any investment company in which the Applicant Series may invest.

**Applicants' Legal Analysis:**

1. Section 12(d)(1)(A) of the Act provides that no registered investment company ("acquiring company") may acquire securities of another investment company ("acquired company") if such securities represent more than 3% of the acquired company's outstanding voting stock or 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) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or cause more than 10% of the acquired company's voting stock to be owned by investment companies and companies controlled by them.

2. Section 12(d)(1)(G) of the Act provides, in part, that section 12(d)(1) will not apply to securities of an acquired company purchased by an acquiring company if: (i) The acquired company and acquiring company are part of the same group of investment companies; (ii) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, government securities, and short-term

paper; (iii) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are not excessive under rules adopted pursuant to section 22(b) or section 22(c) of the Act by a securities association registered under section 15A of the Exchange Act or by the Commission; and (iv) the acquired company has a policy that prohibits it from acquiring securities of registered open-end investment companies or registered unit investment trusts in reliance on section 12(d)(1)(F) or (G) of the Act.

3. Rule 12d1-2 under the Act permits a registered open-end investment company or a registered unit investment trust that relies on section 12(d)(1)(G) of the Act to acquire, in addition to securities issued by another registered investment company in the same group of investment companies, government securities, and short-term paper: (i) Securities issued by an investment company that is not in the same group of investment companies, when the acquisition is in reliance on section 12(d)(1)(A) or 12(d)(1)(F) of the Act; (ii) securities (other than securities issued by an investment company); and (iii) securities issued by a money market fund, when the investment is in reliance on rule 12d1-1 under the Act. For the purposes of rule 12d1-2, "securities" means any security as defined in section 2(a)(36) of the Act.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction from any provision of the Act, or from any rule under the Act, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act.

5. Applicants state that the Applicant Series will comply with rule 12d1-2 under the Act, but for the fact that the Applicant Series may invest a portion of their assets in Other Investments. Applicants request an order under section 6(c) of the Act for an exemption from rule 12d1-2(a) to allow the Applicant Series to invest in Other Investments while investing in Underlying Funds. Applicants assert that permitting the Applicant Series to invest in Other Investments as described in the application would not raise any of the concerns that the requirements of section 12(d)(1) were designed to address.

**Applicants' Condition**

Applicants agree that any order granting the requested relief will be subject to the following condition:

<sup>1</sup> Any other Adviser will also be registered under the Advisers Act.

<sup>2</sup> Every existing entity that currently intends to rely on the requested order is named as an applicant. Any existing or future entity that relies on the requested order will do so only in accordance with the terms and condition in the application.

Applicants will comply with all provisions of rule 12d1-2 under the Act, except for paragraph (a)(2) to the extent that it restricts any Applicant Series from investing in Other Investments as described in the application.

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

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2011-24920 Filed 9-27-11; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 29819; File No. 812-13893]

### Fifth Third Funds, et al.; Notice of Application

September 22, 2011.

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

**ACTION:** Notice of an application for an order under section 12(d)(1)(f) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 12(d)(1)(A) and (B) of the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (2) of the Act, and under section 6(c) of the Act for an exemption from rule 12d1-2(a) under the Act.

**SUMMARY:** *Summary of the Application:* The requested order would (a) permit certain registered open-end management investment companies that operate as "funds of funds" to acquire shares of certain registered open-end management investment companies and unit investment trusts ("UITs") that are within and outside the same group of investment companies as the acquiring investment companies, and (b) permit funds of funds relying on rule 12d1-2 under the Act to invest in certain financial instruments.

**APPLICANTS:** Fifth Third Funds ("Trust") and Fifth Third Asset Management, Inc. ("Adviser").

**DATES:** *Filing Dates:* The application was filed on April 15, 2011 and amended on August 11, 2011.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on October 17, 2011, and should be accompanied by proof of

service on 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 contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicants: 38 Fountain Square Plaza, MD 10902, Cincinnati, OH 45202.

**FOR FURTHER INFORMATION CONTACT:** Courtney S. Thornton, Senior Counsel, at (202) 551-6812, or Mary Kay Frech, Branch Chief, at (202) 551-6821 (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 via the Commission's Web site by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm>, or by calling (202) 551-8090.

#### Applicants' Representations

1. The Trust is an open-end management investment company registered under the Act and organized as a Massachusetts business trust. The Trust currently offers shares of 24 series ("Funds"), which each pursue different investment objectives and principal investment strategies.<sup>1</sup> Five of the Funds currently pursue their investment objectives by investing in other Funds in reliance on section 12(d)(1)(G) of the Act.

2. The Adviser, an Ohio corporation, is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and serves as investment adviser to each of the Funds. The Adviser is an indirect wholly-owned subsidiary of Fifth Third Bancorp. The Adviser employs Fort Washington Investment Advisers, Inc. ("Fort Washington") as subadviser (a "Subadviser") to manage the Fifth Third High Yield Bond Fund. Fort Washington is registered as an investment adviser under the Advisers Act.

<sup>1</sup> Applicants request that the relief apply to each existing and future Fund and to each existing and future registered open-end management investment company or series thereof that is advised by the Adviser or any entity controlling, controlled by or under common control with the Adviser and which is part of the same group of investment companies (as defined in section 12(d)(1)(G)(ii)) as the Trust (included in the term "Funds").

3. Applicants request an order to permit (a) a Fund that operates as a "fund of funds" (each a "Fund of Funds") to acquire shares of (i) registered open-end management investment companies that are not part of the same "group of investment companies," within the meaning of section 12(d)(1)(G)(ii) of the Act, as the Fund of Funds ("Unaffiliated Investment Companies") and UITs that are not part of the same group of investment companies as the Fund of Funds ("Unaffiliated Trusts," together with the Unaffiliated Investment Companies, "Unaffiliated Funds"),<sup>2</sup> or (ii) registered open-end management companies or UITs that are part of the same group of investment companies as the Fund of Funds (collectively, "Affiliated Funds," together with the Unaffiliated Funds, "Underlying Funds") and (b) each Underlying Fund, any principal underwriter for the Underlying Fund, and any broker or dealer ("Broker") registered under the Securities Exchange Act of 1934 ("Exchange Act") to sell shares of the Underlying Fund to the Fund of Funds.<sup>3</sup> Applicants also request an order under sections 6(c) and 17(b) of the Act to exempt applicants from section 17(a) to the extent necessary to permit Underlying Funds to sell their shares to Funds of Funds and redeem their shares from Funds of Funds.

4. Applicants also request an exemption under section 6(c) from rule 12d1-2 under the Act to permit any existing or future Fund of Funds that relies on section 12(d)(1)(G) of the Act ("Same Group Fund of Funds") and that otherwise complies with rule 12d1-2 to also invest, to the extent consistent with its investment objective, policies, strategies and limitations, in financial instruments that may not be securities within the meaning of section 2(a)(36) of the Act ("Other Investments").

5. Consistent with its fiduciary obligations under the Act, the board of directors or trustees ("Board") of each Same Group Fund of Funds will review the advisory fees charged by the Same Group Fund of Funds' investment adviser to ensure that they are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to the advisory

<sup>2</sup> Certain of the Unaffiliated Funds may be registered under the Act as either UITs or open-end management investment companies and have received exemptive relief to permit their shares to be listed and traded on a national securities exchange at negotiated prices ("ETFs").

<sup>3</sup> All entities that currently intend to rely on the requested order are named as applicants. Any other entity that relies on the order in the future will comply with the terms and conditions of the application.