NUCLEAR REGULATORY COMMISSION
[Docket No. 030–10047; NRC–2012–0097]

Environmental Assessment and Finding of No Significant Impact for Exemption Request for Franciscan St. Anthony Health—Crown Point, Crown Point, IN

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of availability.


SUPPLEMENTARY INFORMATION:

I. Introduction

The U.S. Nuclear Regulatory Commission (NRC or the Commission) is considering the renewal of Material License No. 13–15933–01 issued to Franciscan St. Anthony Health—Crown Point, Crown Point, Indiana. The license renewal would include an exemption to Title 10 of the Code of Federal Regulations (10 CFR) 35.400, and related rules to permit the continued use of brachytherapy sealed sources that do not have an approved Sealed Source and Device Registry (SSDR).

The NRC has determined that the license renewal qualifies for a categorical exclusion under 10 CFR 51.22(c)(14) and therefore does not require an Environmental Assessment (EA). Issuance of an exemption to 10 CFR 35.400 is not covered by a categorical exclusion. Therefore, an EA of the proposed exemption is required under 10 CFR Part 51. Based on the EA, the NRC has concluded that a Finding of No Significant Impact (FONSI) is appropriate. The license renewal with the authorization for an exemption to 10 CFR 35.400 and related rules will be issued following the publication of this Notice.

II. Environmental Assessment

The proposed action is the issuance of an exemption to NRC rules at 10 CFR 30.32(g), 35.49 and 35.400 pursuant to 10 CFR 30.11 and 35.19. The purpose of the proposed exemption is to authorize the licensee, Franciscan St. Anthony Health—Crown Point, to continue the use of brachytherapy sealed sources previously authorized by the NRC, but that have not been approved in the Sealed Source and Device (SSD) Registry.

The licensee was authorized by the NRC on April 8, 1974, to possess and use byproduct materials for medical use at its facility in Crown Point, Indiana. While reviewing the licensee’s license renewal application dated October 26, 2010, the NRC staff determined that fourteen sealed brachytherapy sources have been in its possession and use since September 18, 1986 (25 years), including cesium-137 sealed sources, model numbers 1862, 1864 and 1866, manufactured by Radiation Therapy Resources, Inc. The cesium-137 sealed sources are not approved in the SSD Registry as required by the NRC regulations at 10 CFR 35.400(a).

Provisions in 10 CFR 35.400(a) require that sealed sources for manual brachytherapy medical use must be approved in the SSD Registry. The SSD Registry was established in 1989, as a formalized database to be used by the NRC and the Agreement States in order to serve as a “clearing house” for sources and devices that meet the regulatory requirements. Under NRC rules at 10 CFR 30.32(g), normally an applicant for a specific license to use byproduct material in the form of a sealed source or in a device that contains a sealed source must either identify the source or device by manufacturer and model number as registered in the SSD Registry, or provide the information described in 10 CFR 32.210(c) (i.e., information necessary to enable a review to determine whether the device should be added to the Registry). In this case, however, use of the cesium-137 sources predates the SSD Registry. Current registration is not possible because the manufacturer of the sources, Radiation Therapy Resources, Inc., is no longer in business and the licensee does not have sufficient information to permit the normally-required SSD Registry review.

After telephone discussions with the NRC staff, the licensee, in letters dated May 3, 2011, and June 16, 2011, submitted a request for an exemption to 10 CFR 35.400(a) to possess the cesium-137 sealed sources for therapeutic medical use. The licensee stated that continued use of the cesium-137 sealed sources would be medically beneficial. Specifically, the sealed sources would be provided to use in brachytherapy treatments for patients with early stage of gynecological cancer or to give boost dose post external beam therapy without radiating the dose to extra normal tissue. The licensee also stated that these sources have been used for 25 years with no occurrence of a medical event. Quarterly inventory checks have been conducted and the sources have been accounted for and stored safely and securely between the uses. The licensee conducted six-month leak tests on the sealed sources as required by the license, with no incidence of a leaking source.

The NRC staff reviewed the licensee’s exemption request, information pertaining to the structural integrity of the cesium-137 sources, and historical records on the use of the cesium-137 sealed sources. Historical use of the sealed sources, which predates the existence of the SSD Registry, has been conducted safely, without environmental releases, and there are no indications that the structural integrity of the sources would be adversely affected if the current type of use continues.

The NRC staff’s review also found that (1) the licensee is qualified by sufficient training and experience and has sufficient facilities and equipment, with appropriate procedures, to safely use and handle the requested quantity of radioactive material in unshielded form, and has the necessary financial assurance; and (2) there is historical evidence extending to over two decades that the licensee has handled this and similar types of sources without incident. Based on its findings, the NRC staff concludes that granting the exemption is authorized by law, will not endanger life, property, or the common defense and security, and is otherwise in the public interest. The NRC plans to renew the license with the exemption provided in a special license condition that states, “Notwithstanding the requirements of 10 CFR 30.32(g), 35.49, and 35.400, the licensee may use Radiation Therapy Resources, Inc., Model Nos. 1862, 1864, and 1866 manual brachytherapy sources for medical uses authorized under the provisions of 10 CFR 35.400.”

The staff consulted with the State of Indiana, and the State had no comments on the proposed action.

III. Finding of No Significant Impact

On the basis of the EA, the NRC has concluded that there are no significant environmental impacts from the issuance of the exemption to the NRC rules at 10 CFR 30.32(g), 35.49 and 35.400, and has determined not to prepare an environmental impact statement.

IV. Further Information

Documents related to this action, including the proposed exemption request and supporting documentation, are available online in the NRC Library at http://www.nrc.gov/reading-rm/
Adams.html. From this site, you can access the NRC's Agencywide Document Access and Management System (ADAMS), which provides text and image files of NRC’s public documents. The ADAMS accession numbers for the documents related to this notice are:

1. Franciscan St. Anthony Health-Crown Point, Licensee exemption request, May 3, 2011, (ML111230830);
2. Franciscan St. Anthony Health-Crown Point, Licensee exemption request, June 16, 2011, (ML11801256);
3. Franciscan St. Anthony Health-Crown Point, Licensee Background information, (ML11470614);

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.resource@nrc.gov.

These documents may also be viewed electronically on the public computers located at the NRC’s Public Document Room (PDR), O 1 F21, One White Flint North, 11555 Rockville Pike, Rockville, MD 20852. The PDR reproduction contractor will copy documents for a fee.

Dated at Lisle, Illinois, this 18th day of April 2012.

For the Nuclear Regulatory Commission.

Patricia J. Pelke,
Chief, Material Licensing Branch, Division of Nuclear Materials Safety, Region III.

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SECURITIES AND EXCHANGE COMMISSION
[Investment Company Act Release No. 30043; 812–13889]

Advisors Series Trust and Orinda Asset Management, LLC; Notice of Application

April 23, 2012.

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 15(a) of the Act and rule 18f–2 under the Act, as well as from certain disclosure requirements.

SUMMARY OF THE APPLICATION:
Applicants request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval and would grant relief from certain disclosure requirements.

APPLICANTS: Advisors Series Trust (the “Trust”) and Orinda Asset Management, LLC (the “Advisor”).

FILING DATES: The application was filed on April 7, 2011, and amended on August 10, 2011, February 29, 2012, and April 20, 2012.

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 May 18, 2012 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: Elizabeth M. Murphy, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

Applicants, Advisors Series Trust, 615 East Michigan Street, Milwaukee, WI 53202 and Orinda Asset Management, LLC, 4 Orinda Way, Suite 100B, Orinda, CA 94563.

FOR FURTHER INFORMATION CONTACT: Laura L. Solomon, Senior Counsel, at (202) 551–6913, or Jennifer L. Sawin, Branch Chief, at (202) 551–6821 (Office of Investment Company Regulation, Division of Investment Management).

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. The Trust, a Delaware statutory trust organized as a series investment company, is registered under the Act as an open-end management investment company and currently offers forty series, one of which is advised by the Advisor. The Advisor, a Delaware limited liability company, is principally owned by Orinda Investment Partners, LLC, a limited liability company organized under Delaware law, and the four managing partners of the Advisor each have a minority interest in the Advisor. The Advisor is, and any future Advisor will be, registered as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). The Advisor will serve as investment adviser to the Funds under an investment advisory agreement with the Trust (“Advisory Agreement”) that will be approved by each respective Fund’s initial shareholder and the Trust’s Board of Trustees (“Board”), including a majority of the trustees who are not “interested persons,” as defined in section 2(a)(19) of the Act, of either the Trust or the Advisor (“Independent Trustees”) in the manner required by sections 15(a) and (c) of the Act and rule 18f–2 under the Act.

2. Under the terms of the Advisory Agreement, the Advisor, subject to oversight of the Board, and in consultation with the lead subadvisor (“Lead Subadvisor”), if any, furnishes a continuous investment program for each Fund. The Advisor will provide the Funds with overall management services and, in consultation with the Lead Subadvisor, if any, as it deems appropriate, continuously review, supervise and administer each Fund’s investment program, subject to the supervision of, and policies established by the Board. For the investment that: (a) Is advised by the Advisor or a person controlling, controlled by, or under common control with the Advisor or its successor (each, also an “Advisor”); (b) uses the manager of managers structure described in the application; and (c) complies with the terms and conditions of the requested order (any such series, a “Fund” and collectively, the “Funds”). The only existing registered open-end management investment company that currently intends to rely on the requested order is named as an applicant and each series that currently intends to be a Fund is identified in the application. For purposes of the requested order, “successor” is limited to an entity or entities that result from a reorganization into another jurisdiction or a change in the type of business organization. If the name of any Fund contains the name of a Subadvisor (as defined below), that name will be preceded by the name of the Advisor.

3. “Advisory Agreement” includes advisory agreements with an Advisor for future Funds.

3 In performing these functions, the Advisor may consult with a “Lead Subadvisor,” which will be registered as an investment adviser under the Advisers Act. The Advisor will enter into an agreement with a Lead Subadvisor, (the “Lead Subadvisory Agreement”), to assist the Advisor in the identification and selection of Subadvisors and in the portfolio construction process. However, the responsibility for the evaluation, selection and recommendation of the Subadvisors to manage all or a portion of the assets of a Fund, as well as the monitoring and review of each Subadvisor,