

the NRC's PDR, Room O1-F21, One White Flint North, 11555 Rockville Pike, Rockville, Maryland 20852.

**FOR FURTHER INFORMATION CONTACT:** Jon Thompson, Project Manager, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555; telephone: 301-415-1119; email: [jon.thompson@nrc.gov](mailto:jon.thompson@nrc.gov).

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that the Director of the Office of Nuclear Reactor Regulation has issued a partial Director's Decision with regard to a petition dated October 20, 2011 (ADAMS Accession No. ML11293A116), filed by the petitioners. The petition was supplemented on November 2, 2011 (ADAMS Accession No. ML11308A027) and December 15, 2011 (ADAMS Accession No. ML12060A197). The petition concerns the operation of the North Anna Power Station, Units 1 and 2 (North Anna 1 and 2), by the Virginia Electric and Power Company (VEPCO or the licensee). The petition requested that the NRC suspend the operating licenses for North Anna 1 and 2, until the completion of a set of activities described in the petition. The petitioner also requested that a public meeting be held to discuss this matter in the Washington, DC area.

As the basis for the October 20, 2011, request, the petitioner raised several concerns, of which 12 were accepted for review by the NRC staff by letter dated March 16, 2012 (ADAMS Accession No. ML12060A090). These summarized as follows:

(1) Prior to the approval of restart for North Anna 1 and 2, after the earthquake of August 23, 2011, Virginia Electric and Power Company (the licensee) should be required to obtain a license amendment from the NRC that reanalyzes and reevaluates the plant's design basis for earthquakes and for associated necessary retrofits.

(2) Prior to the approval of restart for North Anna 1 and 2, after the earthquake of August 23, 2011, the licensee should be required to ensure that North Anna 1 and 2, are subjected to thorough inspections of the same level and rigor.

(3) The licensee should be required to reanalyze and reevaluate the North Anna Independent Spent Fuel Storage Installation (ISFSI) due to damage caused by the earthquake of August 23, 2011, and ensure that no threat is posed to public health and safety by its operation.

(4) The licensee should ensure the reliability and accuracy of the seismic instrumentation at North Anna 1 and 2.

(5) The NRC staff made hasty decisions about the restart of North Anna 1 and 2, and gave priority to economic considerations. The long-term action plan was not even complete before the NRC staff gave authorization to restart.

(6) Regulatory commitments are an inadequate regulatory tool for ensuring that the critical long-term tasks identified in the NRC staff's confirmatory action letter dated November 11, 2011, are completed.

(7) The licensee needs to address the possibility of both boildown and rapid draindown events at the North Anna 1 and 2, spent fuel pool.

(8) The long-term storage of spent fuel in the spent fuel pool at North Anna 1 and 2, and at the North Anna ISFSI poses challenges to the public health and safety.

(9) "Hardened on-site storage" strategies for spent fuel should be used at North Anna 1 and 2.

(10) Concerns exist about the response of North Anna 1 and 2, to a prolonged station blackout.

(11) The current emergency evacuation plans for North Anna 1 and 2, need to be revised to reflect the possible need to evacuate a larger area than that identified in the current emergency planning zone.

(12) Concerns exist about damage to the structural integrity of the spent fuel pool structure at North Anna 1 and 2, as represented on pages 41 and 42 of the NRC staff's technical evaluation for the restart of North Anna 1 and 2, dated November 11, 2011.

On December 12, 2012 and February 2, 2012, the petitioners and the licensee met with the NRC staff's petition review board (meeting transcripts under ADAMS Accession Nos. ML12033A025 and ML12047A240), regarding the petition. These meetings gave the petitioner and the licensee an opportunity to provide additional information and to clarify issues raised in the petition.

The NRC staff sent a copy of the proposed partial Director's Decision to the petitioners and to the licensee for comment on July 10, 2012 (ADAMS Accession Nos. ML12165A208 and ML12165A209, respectively). The petitioners responded with comments on July 31, 2012 (ADAMS Accession Nos. ML12261A228 and ML12258A012), and the licensee responded on July 30, 2012 (ADAMS Accession No. ML12219A120), that it did not have comments. The comments by the petitioners and the NRC staff's response are included in an attachment to the partial Director's Decision.

The Director of the Office of Nuclear Reactor Regulation has determined that the request to suspend the operating licenses for North Anna 1 and 2, until the completion of a set of activities described in the petition, be partially granted, partially denied, and partially deferred. The reasons for this decision are explained in the partial Director's Decision pursuant to Title 10 of *Code of Federal Regulations* (10 CFR 2.206), DD-12-02, the complete text of which is available in ADAMS under Accession No. ML12262A158.

A copy of the partial Director's Decision will be filed with the Secretary of the Commission for the Commission's review in accordance with 10 CFR 2.206 of the Commission's regulations. As provided for by this regulation, the Director's Decision will constitute the final action of the Commission 25 days after the date of the decision, unless the Commission, on its own motion, institutes a review of the Director's Decision in that time.

Dated at Rockville, Maryland, this 19th day of October 2012.

For the Nuclear Regulatory Commission.

**Eric J. Leeds,**  
*Director, Office of Nuclear Reactor Regulation.*

[FR Doc. 2012-26365 Filed 10-25-12; 8:45 am]

**BILLING CODE 7590-01-P**

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## POSTAL REGULATORY COMMISSION

### Notice of Sunshine Act Meetings

**TIME AND DATE:** Wednesday, November 7, 2012, at 11 a.m.

**PLACE:** Commission Hearing Room, 901 New York Avenue NW., Suite 200, Washington, DC 20268-0001.

**STATUS:** Part of this meeting will be open to the public. The rest of the meeting will be closed to the public. The open session will be audiocast. The audiocast may be accessed via the Commission's Web site at <http://www.prc.gov>. A period for public comment will be offered following consideration of the last numbered item in the open session.

**MATTERS TO BE CONSIDERED:** The agenda for the Commission's November 7, 2012 meeting includes the items identified below.

**PORTIONS OPEN TO THE PUBLIC:**

1. Report on legislative activities.
2. Report on communications with the public.
3. Report from the Office of General Counsel on the status of Commission dockets.
4. Report from the Office of Accountability and Compliance.

5. Report on international activities.
6. Report from the Office of the Secretary and Administration.
7. Presentation to Commissioners on the use of the Postal Service to support Census Bureau programs by a representative of the Bureau of the Census.

Chairman's public comment period.

**PORTION CLOSED TO THE PUBLIC:**

8. Discussion of pending litigation.

**CONTACT PERSON FOR MORE INFORMATION:**

Stephen L. Sharfman, General Counsel, Postal Regulatory Commission, 901 New York Avenue NW., Suite 200, Washington, DC 20268-0001, at 202-789-6820 (for agenda-related inquiries) and Shoshana M. Grove, Secretary of the Commission, at 202-789-6800 or [shoshana.grove@prc.gov](mailto:shoshana.grove@prc.gov) (for inquiries related to meeting location, access for handicapped or disabled persons, the audiocast, or similar matters).

By the Commission.

Dated: October 23, 2012.

**Shoshana M. Grove,**  
Secretary.

[FR Doc. 2012-26473 Filed 10-24-12; 11:15 am]

**BILLING CODE 7710-FW-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 30236; File No. 812-14050]

### Neuberger Berman Alternative Funds, et al.; Notice of Application

October 22, 2012.

**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 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:** Neuberger Berman Alternative Funds and Neuberger Berman Equity Funds (the "Trusts") and Neuberger Berman Management LLC (the "Adviser").

**FILING DATES:** The application was filed on June 29, 2012, and amended on October 19, 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 November 16, 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, 605 Third Avenue, 2d Floor, New York, NY 10158-0180.

**FOR FURTHER INFORMATION CONTACT:** Marilyn Mann, Special Counsel, at (202) 551-6813 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. Each Trust is an open-end management investment company registered under the Act and organized as a Delaware statutory trust. Each Trust is comprised of separate series that pursue distinct investment objectives and strategies.<sup>1</sup> The Adviser, a Delaware limited liability company and an

indirect subsidiary of Neuberger Berman Group LLC, is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and serves as investment adviser for each of the Funds.

2. 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," and together with the Unaffiliated Investment Companies, "Unaffiliated Funds")<sup>2</sup> or (ii) registered open-end management companies that are part of the same group of investment companies as the Fund of Funds ("Affiliated Investment Companies") or UITs that are part of the same group of investment companies as the Fund of Funds ("Affiliated Trusts," and together with the Affiliated Investment Companies, the "Affiliated Funds"; the Affiliated Funds and Unaffiliated Funds together are the "Underlying Funds") and (b) each Unaffiliated Investment Company and Affiliated Investment Company, any principal underwriter for the Unaffiliated Investment Company or Affiliated Investment Company, and any broker or dealer registered under the Securities Exchange Act of 1934 ("Broker") to sell shares of the Unaffiliated Investment Company or Affiliated Investment Company 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.

3. Applicants also request an exemption under section 6(c) from rule 12d1-2 under the Act to permit any existing or future Fund that relies on section 12(d)(1)(G) of the Act ("Same Group Investing Fund") and that otherwise complies with rule 12d1-2 to

<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> 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 order in the future will comply with the terms and conditions of the application.

<sup>1</sup> Applicants request that the relief apply to each existing and future series of the Trusts and to each existing and future registered open-end management investment company or series thereof (each a "Fund" and collectively, "Funds") 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) of the Act) as the Trusts.