

*Amendment Nos.:* Unit 1–267 and Unit 2–211. A publicly-available version is in ADAMS under Accession No. ML14042A465; documents related to these amendments are listed in the Safety Evaluation enclosed with the amendments.

*Renewed Facility Operating License Nos. DPR–57 and NPF–5:* Amendments revised the licenses and the technical specifications.

*Date of initial notice in Federal Register:* September 4, 2012 (77 FR 53930). The supplements dated November 13, and November 30, 2012, and February 22, 2013, provided additional information that clarified the application, did not expand the scope of the application as originally noticed, and did not change the staff's original proposed no significant hazards consideration determination.

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated May 13, 2014.

*No significant hazards consideration comments received:* No.

Southern Nuclear Operating Company, Inc., Docket Nos. 50–348 and 50–364, Joseph M. Farley Nuclear Plant, Units 1 and 2, Houston County, Alabama

*Date of amendment request:* December 21, 2012, as supplemented by letter dated May 21, 2013.

*Brief description of amendment request:* The amendments will incorporate a degraded grid voltage modification schedule into the J. M. Farley operating licenses. This modification would eliminate the need for manual actions in the event of a degraded grid voltage condition.

*Date of issuance:* May 13, 2014.

*Effective date:* As of the date of issuance and shall be implemented within 60 days from the date of issuance.

*Amendment Nos.:* 194 and 190. A publicly-available version is in ADAMS under Accession No. ML14069A344; documents related to these amendments are listed in the Safety Evaluation enclosed with the amendments.

*Renewed Facility Operating License Nos. NPF–2 and NPF–8:* Amendment revised the Facility Operating License and Technical Specifications.

*Date of initial notice in Federal Register:* September 3, 2013 (78 FR 54289). The supplement dated May 21, 2013, provided additional information that clarified the application, did not expand the scope of the application as originally noticed, and did not change the staff's proposed no significant hazards consideration determination as published in the **Federal Register**.

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated May 13, 2014.

No significant hazards consideration comments received: No.

Dated at Rockville, Maryland, this 30th day of May, 2014.

For the Nuclear Regulatory Commission.

**Michele G. Evans,**

*Director, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.*

[FR Doc. 2014–13217 Filed 6–5–14; 8:45 am]

**BILLING CODE 7590–01–P**

## **NUCLEAR REGULATORY COMMISSION**

**[Docket No. 04008964; NRC–2014–0092]**

### **Cameco Resources**

**AGENCY:** Nuclear Regulatory Commission.

**ACTION:** Temporary exemption; issuance.

**SUMMARY:** The U.S. Nuclear Regulatory Commission (NRC) is issuing a temporary exemption from certain NRC financial assurance requirements to Cameco Resources (Cameco) in response to its annual financial assurance update for the North Butte satellite to the Smith Ranch Highland Uranium *In-Situ* Recovery (ISR) project. Issuance of this temporary exemption will not remove the requirement for Cameco to provide adequate financial assurance through an approved mechanism, but will allow the NRC staff to further evaluate whether the State of Wyoming's separate account provision for financial assurance instruments it holds is consistent with the NRC's requirement for a standby trust agreement.

**ADDRESSES:** Please refer to Docket ID NRC–2014–0092 when contacting the NRC about the availability of information regarding this document. You may access publicly-available information related to this document using any of the following methods:

- *Federal Rulemaking Web site:* Go to <http://www.regulations.gov> and search for Docket ID NRC–2014–0092. Address questions about NRC dockets to Carol Gallagher; telephone: 301–287–3422; email: [Carol.Gallagher@nrc.gov](mailto:Carol.Gallagher@nrc.gov). For technical questions, contact the individual listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.

- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may access publicly available documents online in the NRC Library at <http://www.nrc.gov/reading-rm/adams.html>. To begin the search,

select “ADAMS Public Documents” and then select “Begin Web-based ADAMS Search.” For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1–800–397–4209, 301–415–4737, or by email to [pdr.resource@nrc.gov](mailto:pdr.resource@nrc.gov). The ADAMS accession number for each document referenced in this document (if that document is available in ADAMS) is provided the first time that a document is referenced.

- *NRC's PDR:* You may examine and purchase copies of public documents at the NRC's PDR, Room O1–F21, One White Flint North, 11555 Rockville Pike, Rockville, Maryland 20852.

**FOR FURTHER INFORMATION CONTACT:** Douglas Mandeville, Office of Federal and State Materials and Environmental Management Programs; U.S. Nuclear Regulatory Commission, Washington DC 20555–0001; telephone: 301–415–0724; email: [Douglas.Mandeville@nrc.gov](mailto:Douglas.Mandeville@nrc.gov).

### **I. Background**

Pursuant to Part 40 of Title 10 of the *Code of Federal Regulations* (10 CFR), Appendix A, Criterion 9 and NRC materials license SUA–1548, License Condition 9.5, Cameco is required to submit to the NRC for review and approval an annual update of the financial surety to cover third-party costs for decommissioning and decontamination for the Smith Ranch Highland ISR project and its related satellite facilities at Gas Hills, North Butte, and Ruth. Smith Ranch Highland is located in Converse County, Wyoming and its related satellite facilities are located in Natrona and Fremont; Campbell; and Johnson Counties, Wyoming, respectively. By letter dated January 30, 2014, Cameco submitted to the NRC its North Butte annual surety update for 2014–2015 (ADAMS Accession No. ML14043A218). The NRC's staff reviewed the annual financial surety updates and found the values reasonable for the required reclamation activities (ADAMS Accession No. ML14115A219). Cameco maintains approved financial assurance instruments in favor of the State of Wyoming; however, it does not have a standby trust agreement (STA) in place, as required by 10 CFR Part 40, Appendix A, Criterion 9.

### **II. Description of Action**

As of December 17, 2012, the NRC's uranium milling licensees, which are regulated, in part, under 10 CFR Part 40, Appendix A, Criterion 9, are required to have an STA in place. Criterion 9 provides that if a licensee does not use a trust as its financial assurance mechanism, then the licensee is

required to establish a standby trust fund to receive funds in the event the Commission or State regulatory agency exercises its right to collect the funds provided for by surety or letter of credit. The purpose of an STA is to provide a separate account to hold decommissioning funds in the event of a default. Consistent with the provisions of 10 CFR Part 40, Appendix A, Criterion 9(d), Cameco has consolidated its NRC financial assurance sureties with those it is required to obtain by the State of Wyoming, and the financial instrument is held by the State of Wyoming. Cameco has not established an STA, nor has it requested an exemption from the requirement to do so.

Wyoming law requires that a separate account be set up to receive forfeited decommissioning funds, but does not specifically require an STA. Section 35-11-424(a) of the Code of Wyoming states that “[a]ll forfeitures collected under the provisions of this act shall be deposited with the State treasurer in a separate account for reclamation purposes.” Under Wyoming Department of Environmental Quality (WDEQ) financial assurance requirements, WDEQ holds permit bonds in a fiduciary fund called an agency fund. If a bond is forfeited, the forfeited funds are moved to a special revenue account. Although the Wyoming special revenue account is not an STA, the special revenue account serves a similar purpose in that forfeited funds are not deposited into the State treasury for general fund use, but instead are set aside in the special revenue account to be used exclusively for reclamation, i.e., decommissioning, purposes.

The NRC has the discretion, under 10 CFR 40.14(a), to grant an exemption from the requirements of a regulation in 10 CFR Part 40 on its own initiative, if the NRC determines the exemption is authorized by law and will not endanger life or property or the common defense and security and is otherwise in the public interest. The NRC has elected to grant Cameco an exemption to the STA requirements in 10 CFR Part 40, Appendix A, Criterion 9, for the current surety arrangement until the 2016 review cycle to allow the NRC an opportunity to evaluate whether the State of Wyoming’s separate account requirements for financial assurance instruments it holds is consistent with the NRC’s STA requirements.

### III. Discussion

#### A. The Exemption Is Authorized by Law

The NRC staff concluded that the proposed exemption is authorized by

law as 10 CFR 40.14(a) expressly allows for an exemption to the requirements in 10 CFR Part 40, Appendix A, Criterion 9, and the proposed exemption would not be contrary to any provision of the Atomic Energy Act of 1954, as amended.

#### B. The Exemption Presents No Undue Risk to Public Health and Safety

The exemption is related to the financial surety. The requirement that the licensee provide adequate financial assurance through an approved mechanism (e.g., a surety bond, irrevocable letter of credit) would remain unaffected by the exemption. Rather, the exemption would only pertain to the establishment of a dedicated trust in which funds could be deposited in the event that the financial assurance mechanism would be need to be liquidated. The requirement in 10 CFR Part 40, Appendix A, Criterion 9(d), allows for the financial or surety arrangements to be consolidated within a State’s similar financial assurance instrument. The NRC has determined that while the WDEQ does not require an STA, the special revenue account may serve a similar purpose in that forfeited funds are not deposited into the State treasury for general fund use, but instead are set aside in the special revenue account to be used exclusively for site-specific reclamation, i.e., decommissioning, purposes. Because the licensee remains obligated to establish an adequate financial assurance mechanism for its licensed sites, and the NRC has approved such a mechanism, sufficient funds are available in the event that the site would need to be decommissioned. A temporary delay in establishing an STA does not impact the present availability and adequacy of the actual financial assurance mechanism. Therefore, the limited exemption being issued by the NRC herein presents no undue risk to public health and safety.

#### C. The Exemption Is Consistent With the Common Defense and Security

The proposed exemption would not involve or implicate the common defense or security. Therefore, granting the exemption will have no effect on the common defense and security.

#### D. The Exemption Is in the Public Interest

The proposed exemption would enable the NRC staff to evaluate the State of Wyoming’s separate account provision and the NRC’s STA requirement to determine if they are comparable. The evaluation process will allow the NRC to determine whether the licensee’s compliance with the state law

provision will sufficiently address the NRC requirement as well, and therefore provide clarity on the implementation of the NRC regulation in this instance. Therefore, granting the exemption is in the public interest.

#### E. Environmental Considerations

The NRC staff has determined that granting of an exemption from the requirements of 10 CFR Part 40, Appendix A, Criterion 9 belongs to a category of regulatory actions which the NRC, by regulation, has determined do not individually or cumulatively have a significant effect on the environment, and as such do not require an environmental assessment. The exemption from the requirement to have an STA in place is eligible for categorical exclusion under 10 CFR 51.22(c)(25)(vi)(H), which provides that exemptions from surety, insurance, or indemnification requirements are categorically excluded if the exemption would not result in any significant hazards consideration; change or increase in the amount of any offsite effluents; increase in individual or cumulative public or occupational radiation exposure; construction impacts; or increase in the potential for or consequence from radiological accidents. The NRC staff finds that the STA exemption involves surety, insurance and/or indemnity requirements and that granting Cameco this temporary exemption from the requirement of establishing a standby trust arrangement would not result in any significant hazards or increases in offsite effluents, radiation exposure, construction impacts, or potential radiological accidents. Therefore, an environmental assessment is not required.

### IV. Conclusions

Accordingly, the NRC has determined that, pursuant to 10 CFR 40.14(a), the proposed temporary exemption is authorized by law, will not present an undue risk to the public health and safety, is consistent with the common defense and security, and is in the public interest. NRC hereby grants Cameco Resources an exemption from the requirement in 10 CFR part 40, Appendix A, Criterion 9 to set up a standby trust to receive funds in the event the NRC or the State regulatory agency exercises its right to collect the surety. This exemption will expire on January 30, 2016, for North Butte satellite to the Smith Ranch Highland Uranium Project. At that time, Cameco Resources will be required to ensure compliance with the STA requirements.

Dated at Rockville, Maryland, this 29th day of May 2014.

For the Nuclear Regulatory Commission.

**Andrew Persinko,**

*Deputy Director, Decommissioning and Uranium Recovery Licensing Directorate, Division of Waste Management and Environmental Protection, Office of Federal and State Materials and Environmental Management Programs.*

[FR Doc. 2014-13214 Filed 6-5-14; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. IC-31065]

**Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940**

May 30, 2014.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of May 2014. A copy of each 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. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 24, 2014, and should be accompanied by proof of service on the applicant, 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 Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

*For Further Information Contact:*

Diane L. Titus at (202) 551-6810, SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE., Washington, DC 20549-8010.

**AllianzGI Global Equity & Convertible Income Fund [File No. 811-22067]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant transferred its asset to AllianzGI Equity & Convertible Income Fund, and on

January 27, 2014, made a distribution to its shareholders based on net asset value. Expenses of \$312,000 incurred in connection with the reorganization were paid by applicant, the surviving fund and Allianz Global Investors Fund Management LLC, applicant's investment adviser.

*Filing Date:* The application was filed on April 30, 2014.

*Applicant's Address:* 1633 Broadway, New York, NY 10019.

**Excelsior Buyout Investors LLC [File No. 811-21283]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On April 17, 2014, applicant made a final liquidating distribution to its shareholders, based on net asset value. Applicant paid \$34,458 in connection with the liquidation.

*Filing Date:* The application was filed on April 17, 2014.

*Applicant's Address:* 225 High Ridge Rd., Stamford, CT 06905.

**Tax-Free Fund of Colorado [File No. 811-5047]**

**Churchill Tax Free Trust [File No. 811-5086]**

**Tax-Free Fund for Utah [File No. 811-6239]**

**Aquila Narragansett Tax-Free Income Fund [File No. 811-6707]**

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. Applicants transferred their assets to corresponding series of Aquila Municipal Trust, and on October 11, 2013, applicants made distributions to their shareholders based on net asset value. Expenses of \$128,303, \$107,966, \$173,052 and \$103,036, respectively, incurred in connection with the reorganizations were paid by each applicant and the corresponding acquiring funds.

*Filing Date:* The applications were filed on May 8, 2014.

*Applicants' Address:* 120 West 45th St., Suite 3600, New York, NY 10036.

**Aquila Three Peaks Opportunity Growth Fund [File No. 811-8168]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant transferred its assets to Aquila Three Peaks Opportunity Growth Fund, a series of Aquila Funds Trust, and on October 11, 2013, applicant made a distribution to its shareholders based on net asset value. Expenses of \$54,868 incurred in connection with the

reorganization were paid by applicant and the acquiring fund.

*Filing Date:* The application was filed on May 8, 2014.

*Applicant's Address:* 120 West 45th St., Suite 3600, New York, NY 10036.

**Nuveen Michigan Premium Income Municipal Fund Inc. [File No. 811-7116]**

**Nuveen Michigan Dividend Advantage Municipal Fund [File No. 811-9453]**

*Summary:* Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicants transferred their assets to Nuveen Michigan Quality Income Municipal Fund, and on January 7, 2013, made distributions to their shareholders based on net asset value. Aggregate expenses of \$552,421 incurred in connection with the reorganizations were allocated among applicants and the acquiring fund.

*Filing Date:* The applications were filed on April 23, 2014.

*Applicant's Address:* 333 West Wacker Dr., Chicago, IL 60606.

**Nuveen Premier Municipal Opportunity Fund Inc. [File No. 811-6457]**

**Nuveen Premium Income Municipal Opportunity Fund [File No. 811-7792]**

*Summary:* Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicants transferred their assets to Nuveen AMT-Free Municipal Income Fund, and on May 6, 2013, made distributions to their shareholders based on net asset value. Aggregate expenses of \$903,613 incurred in connection with the reorganizations were allocated among applicants and the acquiring fund.

*Filing Date:* The applications were filed on April 23, 2014.

*Applicant's Address:* 333 West Wacker Dr., Chicago, IL 60606.

**Nuveen Arizona Dividend Advantage Municipal Fund [File No. 811-9459]**

**Nuveen Arizona Dividend Advantage Municipal Fund 2 [File No. 811-10553]**

**Nuveen Arizona Dividend Advantage Municipal Fund 3 [File No. 811-21157]**

*Summary:* Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicants transferred their assets to Nuveen Arizona Premium Income Municipal Fund, and on April 8, 2013, made distributions to their shareholders based on net asset value. Aggregate expenses