

extension and an increase in the number of licensees.

A copy of the final supporting statement may be viewed free of charge at the NRC Public Document Room located at One White Flint North, 11555 Rockville Pike, Rockville, MD. OMB clearance requests are available at the NRC World Wide Web site, <http://www.nrc.gov/NRC/PUBLIC/OMB/index.html>. The document will be available on the NRC home page site for 60 days after the signature date of this notice.

Comments and questions should be directed to the OMB reviewer listed below by March 11, 2002. Comments received after this date will be considered if it is practical to do so, but assurance of consideration cannot be given to comments received after this date.

Bryon Allen, Office of Information and Regulatory Affairs (3150-0132), NEOB-10202, Office of Management and Budget, Washington, DC 20503.

Comments can also be submitted by telephone at (202) 395-3087.

The NRC Clearance Officer is Brenda Jo. Shelton, 301-415-7233.

Dated at Rockville, Maryland, this 31st day of January 2002.

For the Nuclear Regulatory Commission.

Brenda Jo. Shelton,

NRC Clearance Officer, Office of the Chief Information Officer.

[FR Doc. 02-2968 Filed 2-6-02; 8:45 am]

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OFFICE OF MANAGEMENT AND BUDGET

Budget Analysis Branch; Final Sequestration Report

AGENCY: Office of Management and Budget, Budget Analysis Branch.

ACTION: Notice of transmittal of the Final Sequestration Report for fiscal year 2002 to the President and Congress.

SUMMARY: Pursuant to Section 254(b) of the Balanced Budget and Emergency Control Act of 1985, as amended, the Office of Management and Budget hereby reports that it has submitted its Final Sequestration Report for fiscal year 2002 to the President, the Speaker of the House of Representatives, and the President of the Senate.

FOR FURTHER INFORMATION CONTACT:
Sarah Lee, Budget Analysis Branch—202/395-3674.

Dated: January 31, 2002.

Cynthia A. Christian,
Assistant Director for Administration.
[FR Doc. 02-3016 Filed 2-6-02; 8:45 am]
BILLING CODE 3110-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27491]

Filings Under the Public Utility Holding Company Act of 1935, as amended ("Act")

February 1, 2002.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by February 26, 2002, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After February 26, 2002, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Ameren Corporation, et al.

[70-9965]

Ameren Corporation ("Ameren"), a registered holding company, and its direct and indirect wholly owned nonutility subsidiaries, Union Electric Development Corporation ("UEDC") and CIPSCO Investment Company ("CIC"),¹ all located at 1901 Chouteau

¹ Ameren's public utility subsidiaries are Union Electric Company and Central Illinois Public Service Company, which together serve approximately 1.5 million electric and 300,000 retail gas customers in portions of Missouri and Illinois, including St. Louis.

Avenue, St. Louis, Missouri 63103, have filed an application ("Application") under section 9(c)(3) of the Act.

Ameren, through UEDC and CIC, or one or more other nonutility subsidiaries formed specifically for this purpose, requests authority to invest up to \$125 million in total from time to time through December 31, 2006 in existing or new low income housing tax credit ("LIHTC") projects, historic building or other qualified rehabilitated building projects, and/or "brownfield" remediation projects ("Tax Credit Projects") that qualify or are expected to qualify for Federal and/or State tax credits.² Ameren will not take any active role in the development, management or operation of any Tax Credit Project and will not acquire any interest in any venture holding a Tax Credit Project if, as a result, the venture would become an "affiliate" of Ameren as defined under section 2(a)(11) of the Act. Ameren and its subsidiaries will, however, conduct appropriate due diligence activities in connection with making investments and manage the investments in order to protect the tax credits that each Tax Credit Project is entitled to and to assure that the physical properties are properly maintained. These activities will include reviewing and analyzing financial statements generated by the general partners, the managing member, or third-party property manager against the approved budget for the investments and conducting due diligence assessments to determine that the properties remain in compliance with the provisions of all applicable Federal and State regulations. Investment management in this context may also include on site inspections to determine that the physical structures and grounds are maintained as quality affordable housing. Accordingly, Ameren will invest in ventures as a limited partner in one or more limited partnerships and/or as a non-member in one or more LLCs, with rights that are substantially the same as rights typically accorded limited partners under limited partnership statutes.

The applicants state that, in general, a separate limited partnership or manager-managed LLC would be

² As of December 31, 2000, Ameren, through UEDC and CIC, held passive investments totaling \$6,923,708 in various separate limited partnerships or limited liability companies (LLCs) that own or manage low-income housing properties. In a 1997 merger order, the Commission directed Ameren to sell or reduce its ownership in certain low income housing tax credits properties held through investments in manager-managed LLCs to below 5%. By order dated June 27, 2001 (HCAR No. 27421), the Commission subsequently eliminated this requirement.

established for each new qualifying Tax Credit Project. This structure will allow for financing each Tax Credit Project on a stand-alone basis under the control of an unaffiliated third party, insulate each investment property from any liabilities that may arise in connection with the development or management of any other Tax Credit Project, and facilitate compliance with the requirements of sections 42 of the Internal Revenue Code ("Code") (as applicable to low income housing properties) and section 47 of the Code (as applicable to certified historic structures and other qualified rehabilitated buildings), or other laws.

The applicants state that the LIHTC program provides Ameren a major incentive to invest in low income housing projects by generating a stream of tax credits that would reduce Ameren's federal and state income tax liability. Under the LIHTC program, equal annual tax credits are available over a ten-year period payable over eleven years, with the first and last years prorated. Under section 42(h)(6)(A) of the Code, no credit is allowed for any taxable year unless an agreement between the housing project owner and the applicable state housing credit agency is in effect as of the end of such taxable year. Under sections 42(h)(6)(B)(i), 42(h)(6)(D), and 42(h)(6)(E)(ii) of the Code, the agreement must prohibit any increase in gross rent for a period ending on the later of (a) the date specified by the agency in the agreement or (b) 15 years after the date when the building is placed in service. Thus, even though the flow of tax credits for an LIHTC property stops after ten years, the property remains subject to rent and income restrictions for at least fifteen years.

Likewise, Ameren seeks to earn tax credits under section 47 of the Code through investments in "certified historic structures" (defined as structures that are either listed in the National Register or located in a registered historic district and certified by the Secretary of the Interior as being of historic significance), as well as other types of "qualified rehabilitated buildings" (which could include apartment and office buildings, factories, warehouses, etc.) that were first placed in service before 1936. The tax credit is based on the qualified rehabilitation expenditures, as defined under the Code and regulations. It is equal to 20% in the case of "certified historic structures" and 10% in the case of other rehabilitated buildings. These credits are subject to possible recapture if the rehabilitated property is transferred before five years after it is

placed in service. In addition to the federal tax credits, Ameren may also qualify for tax credits that are available under state law (including in Missouri) with respect to investments in historic building rehabilitation projects.

In addition, Ameren also may obtain state income tax credits under section 447 of the Missouri State Tax Code through qualified investments called "brownfield" sites that require environmental remediation in order to extend the useful life of a business property. The tax credit is based on a combination of qualified expenditures for environmental remediation and job creation by the businesses that occupy the renovated properties, as defined in the tax regulations. The credit is equal to 2.1% of the qualified investment in purchased or leased real estate or purchased or leased equipment per year, and is cumulative. Ameren requests authority to make passive investments in projects qualifying for these tax credits in Missouri or similar credits that may be available from time to time under the laws of other States in which Ameren or its subsidiaries have a state income tax liability.

Duke Energy Corp.

[70-10013]

Duke Energy Corp. ("Duke"), 526 S. Church Street, Charlotte, N.C. 28202, a North Carolina corporation, has filed an application under section 3(b) of the Act and rules 10(a)(1) and 11(b)(1) under the Act in connection with its proposed acquisition of Westcoast Energy Inc. ("Westcoast"), a corporation organized under the laws of Canada.

Duke engages directly and indirectly in the generation, transmission, distribution and sale of electric energy to retail and wholesale customers in the States of North Carolina and South Carolina. Duke is an electric utility company and a public-utility company as defined in sections 2(a)(3) and 2(a)(5) of the Act, respectively.³ Duke entered into a Combination Agreement with Westcoast under which Duke seeks to acquire the stock of Westcoast in exchange for \$3.5 billion in cash and stock and the assumption of approximately \$5 billion in Westcoast debt ("Acquisition"). Duke states that Westcoast's holdings include three subsidiaries that are public-utility companies operating outside the United States ("Non-U.S. Utilities"). The Non-U.S. Utilities are:

(1) Union Gas Limited ("Union Gas"), a wholly-owned, direct subsidiary of Westcoast engaged in the transportation

and storage of natural gas and the distribution of natural gas to residential, commercial and industrial customers in Ontario, Canada;

(2) Pacific Northern Gas Ltd. ("Pacific Northern"), a 40.04%-owned, direct subsidiary of Westcoast, engaged in the transportation of natural gas and the distribution of natural gas to residential, commercial, and industrial customers in British Columbia, Canada; and

(3) P.T. Puncakjaya Power ("PJP"), a 42.86%-owned indirect subsidiary of Westcoast engaged in the generation and sale of electric power to industrial customers in Irian Jaya, Indonesia.

Union Gas is a public company. Westcoast directly owns 100% of the Voting Common Shares of Union Gas stock. The public holds 100% of the Class A, Class B and the Class C Preferred, Non-Voting Shares of the Union Gas stock. The preferred shares of Union Gas trade on the Toronto Stock Exchange. The voting common shares are not listed.

Pacific Northern is a public company and has Class A Non-Voting Common Shares with a par value of \$2.50 each and 6.75% Cumulative Redeemable Preferred Shares with a par value of \$25.00 each that trade on the Toronto Stock Exchange. Westcoast directly owns 40.04% of the Class A Non-Voting Common Shares of Pacific Northern and 100% of the Class B Voting Common Shares, without intermediate subsidiaries. The public owns the balance of the Class A Common Shares and all (200,000 shares) of the 6.75% Cumulative Redeemable Preferred Shares.

Westcoast indirectly owns, through Westcoast (PJP) Holdings, Inc., a corporation organized under the laws of Canada, a 42.86% share of PJP. Duke indirectly owns, through Duke Energy International PJP Holdings (Maruritius), Ltd., an Indonesian company, a 42.86% share of PJP. The remaining 14.28% interest in PJP is owned by P.T. Austindo Nusantara Jaya, a limited liability company established under the laws of the Republic of Indonesia. Duke states that upon and after the effective date of the Acquisition, Duke may, for tax, legal, regulatory or administrative reasons, restructure the corporate organization described above.

Duke requests an order under section 3(b) of the Act, exempting without qualification each of the Non-U.S. Utilities from all provisions of the Act. Duke states that none of the Non-U.S. Utilities, either before or after the Acquisition, will serve customers in the United States, nor will the Non-U.S. Utilities derive any income directly or indirectly from sources within the

³Currently, Duke is not a holding company under the Act.

United States. Duke further states that the Non-U.S. Utilities are not qualified to do business in any state of the United States, nor is any Non-U.S. Utility a public-utility company operating in the United States.

Duke states that its domestic utility operations are, and will continue to be, fully separated from Duke's foreign operations. Duke further states that it will not seek recovery through higher rates to its domestic regulated utility customers for any possible loss it might sustain by reason of the proposed investment in the Non-U.S. Utilities or for any inadequate returns on that investment.

Duke asserts that an unqualified section 3(b) exemption of the Non-U.S. Utilities would entitle Duke and its subsidiary companies that directly or indirectly hold interests in the Non-U.S. Utilities ("Intermediate Subsidiaries") to the exemption provided by rule 10 of the Act. Duke and the Intermediate Subsidiaries intend to rely upon rule 10(a)(1) to provide an exemption insofar as each is a holding company. Further, Duke and the Intermediate Subsidiaries intend to rely upon rule 11(b)(1), to provide an exemption from the approval requirements of sections 9(a)(2) and 10 to which Duke and its Intermediate Subsidiaries would otherwise be subject.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-2963 Filed 2-6-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25407; 812-12664]

Commonfund Institutional Funds, et al.; Notice of Application

February 1, 2002.

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

ACTION: Notice of application for an order under sections 6(c), 12(d)(1)(J), and 17(b) of the Investment Company Act of 1940 ("Act") for exemptions from sections 12(d)(1)(A) and (B) and 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 thereunder to permit certain joint transactions.

Summary of Application: Applicants request an order to permit certain registered open-end management investment companies to invest uninvested cash and cash collateral in

one or more affiliated money market funds and/or short-term bond funds.

Applicants: Commonfund Institutional Funds (the "Company") and Commonfund Asset Management Company, Inc. ("Comanco").

Filing Dates: The application was filed on October 18, 2001 and amended on January 31, 2002.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on February 26, 2002, and should be accompanied by proof of service on 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants: John W. Auchincloss, General Counsel, Commonfund Institutional Funds, 15 Old Danbury Road, PO Box 812, Wilton, CT 06897-0812.

FOR FURTHER INFORMATION CONTACT: Jaea F. Hahn, Senior Counsel, at (202) 942-0614, or Nadya B. Roytblat, Assistant Director, at (202) 942-0564 (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 for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. The Company is organized as a Delaware business trust and registered under the Act as an open-end management investment company. The Company currently consists of eight investment portfolios ("Funds"), including CIF Short Duration Fund ("Short Duration Fund").¹ Comanco, an

¹ All investment companies that currently intend to rely on the requested relief have been named as applicants and any existing or future registered open-end management investment company that may rely on the requested relief in the future will do so only in accordance with the terms and conditions of the application. The applicants are also seeking relief for any registered open-end management investment company or series thereof that is currently, or in the future may be advised

indirect, wholly owned subsidiary of The Common Fund for Nonprofit Organizations, serves as investment adviser for the Company, and is registered under the Investment Advisers Act of 1940.

2. Each Fund has, or may be expected to have, uninvested cash in an account at its custodian ("Uninvested Cash"). Uninvested Cash may result from a variety of sources, such as dividends or interest received on portfolio securities, unsettled securities transactions, reserves held for investment purposes, scheduled maturity of investments, proceeds from liquidation of investment securities, dividend payments, or money received from investors. Certain of the Funds may also participate in a securities lending program under which the Fund may lend its portfolio securities to registered broker-dealers or other institutional investors. The loans will be continuously secured by collateral equal at all times to at least the market value of the securities loaned. Collateral for these loans may include cash ("Cash Collateral," and together with Uninvested Cash, "Cash Balances").

3. Applicants request relief to permit certain of the Funds (the "Investing Funds") to use Cash Balances to purchase shares of the Short Duration Fund, as well as any future Fund that operates as a money market fund in accordance with Rule 2a-7 under the Act ("Money Market Fund" and together with the Short Duration Fund, the "Cash Management Funds"), and the Cash Management Funds to sell their shares to, and redeem their shares from, each of the Investing Funds. The Short Duration Fund seeks current income with some price appreciation, each consistent with liquidity and safety of principal, by investing in fixed income securities, and generally will maintain an effective duration of one year or less. Investment of Cash Balances in shares of the Cash Management Funds will be made only to the extent consistent with such Investing Fund's investment restrictions and policies as set forth in its prospectus and statement of additional information. Applicants believe that the proposed transactions will result in higher yields, increased investment opportunities, reduced transaction costs, increased returns, reduced administrative burdens, enhanced liquidity, and increased diversification.

by the Adviser, as defined below (included in the term "Funds"). Comanco and any person controlling, controlled by or under common control with Comanco that currently or in the future serves as investment adviser to a fund are collectively referred to as the "Adviser".