

the Act.<sup>18</sup> Likewise, issues are raised under section 406(a)(1)(D) of the Act where a plan fiduciary causes a plan to purchase certificates where trust funds will be used to benefit a party in interest.

Additionally, Rothschild represents that a trust sponsor, servicer, trustee, insurer, and obligor with respect to receivables contained in a trust, or an underwriter of certificates representing an interest in a trust may be a fiduciary with respect to an investing plan. Rothschild represents that the exercise of fiduciary authority by any of these parties to cause the plan to invest in certificates representing an interest in the trust would violate section 406(b)(1), and in some cases section 406(b)(2), of the Act.

Moreover, Rothschild represents that to the extent there is a plan asset "look through" to the underlying assets of a trust, the investment in certificates by a plan covering employees of an obligor under receivables contained in a trust may be prohibited by sections 406(a) and 407(a) of the Act.

After consideration of the issues involved, the Department has determined to provide the limited sections 406(b) and 407(a) relief as specified in the proposed exemption.

**NOTICE TO INTERESTED PERSONS:** The applicant represents that because those potentially interested participants and beneficiaries cannot all be identified, the only practical means of notifying such participants and beneficiaries of this proposed exemption is by the publication of this notice in the **Federal Register**. Comments and requests for a hearing must be received by the Department not later than 30 days from the date of publication of this notice of proposed exemption in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** Gary Lefkowitz of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

#### General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act and/or section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest of disqualified person from certain other provisions of the Act and/or the Code,

<sup>18</sup>The applicant represents that where a trust sponsor is an affiliate of Rothschild, sales to plans by the sponsor may be exempt under PTE 75-1, Part II (relating to purchases and sales of securities by broker-dealers and their affiliates), if Rothschild is not a fiduciary with respect to plan assets to be invested in certificates.

including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which among other things require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(b) of the act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 17th day of May, 1995.

**Ivan Strasfeld,**

*Director of Exemption Determinations,  
Pension and Welfare Benefits Administration,  
U.S. Department of Labor.*

[FR Doc. 95-12502 Filed 5-19-95; 8:45 am]

BILLING CODE 4510-29-P

## NUCLEAR REGULATORY COMMISSION

[Docket No. 50-267]

### Environmental Assessment and Finding of No Significant Impact; Public Service Company of Colorado Fort St. Vrain Nuclear Generating Station

The Nuclear Regulatory Commission (the NRC) is considering the issuance of an exemption from the requirements of

10 CFR 50.54(w) to maintain onsite property insurance to the Public Service Company of Colorado (PSC or the licensee) for the Fort St. Vrain Nuclear Generating Station (FSV) pursuant to the requirements of 10 CFR 50.12.

#### Environmental assessment

##### Identification of Proposed Action

The exemption will delete the requirements of 10 CFR 50.54(w) for the licensee to maintain onsite property insurance. FSV is permanently shut down and all the fuel assemblies are currently stored in an independent spent fuel storage installation (ISFSI), and the ISFSI is licensed under 10 CFR Part 72. In addition, decommissioning of FSV is approximately 65 percent complete, and PSC estimates that the facility license will be terminated and the facility released for unrestricted use in 1996.

##### The Need for the Proposed Action

The exemption is needed to eliminate the requirements of 10 CFR 50.54(w), which are appropriate for an operating plant but are not needed at the shutdown FSV. Granting the proposed exemption would reduce unnecessary costs for PSC.

##### Environmental Impact of the Proposed Action

The proposed action to eliminate the requirements for the licensee to have in effect and to continue to maintain onsite property insurance will have no environmental impact because FSV is permanently shut down, defueled, and 65 percent decommissioned. Thus, the risk of an accident requiring reactor stabilization or extensive decontamination does not exist at FSV. In addition, for the worst-case accident at FSV, the radiological release from the accident is a whole-body dose to an individual of 8.30 mrem. This dose is considerably less than 1 percent of the U.S. Environmental Protection Agency's "Protective Action Guidelines" dose of 1000 mrem that requires protective action.

The requested exemption would not authorize construction or operation, would not authorize a change in licensed activities, and would not effect changes in the permitted types or amounts of radiological effluent. With regard to potential nonradiological impacts, the NRC concludes that no measurable radiological or nonradiological impacts are associated with the exemption.

##### Alternatives to the Proposed Action

Because the NRC concluded that there are no significant environmental effects

that would result from the proposed action, alternatives need not be evaluated.

#### *Alternative Use of Resources*

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for FSU.

#### *Agencies and Persons Consulted*

The license initiated this exemption, and the NRC staff is reviewing its request. The State of Colorado was notified of the proposed exemption. State Officials had no comments on the exemption.

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

NRC has determined not to prepare an environmental impact statement for the proposed exemption.

Based on this environmental assessment, the staff concludes that the proposed action will not have a significant effect on the quality of the human environment.

For further details on this action, see the licensee's application dated February 16, 1995, which is available for public inspection at the NRC's Public Document Room, 2120 L Street, NW, Washington, DC 20037, and at the local public document room at the Weld Library District.—Downtown Branch, 919 7th Street, Greeley, CO 80631.

For the Nuclear Regulatory Commission.

Dated at Rockville, Maryland, this 12th day of May, 1995.

#### **Michael F. Weber,**

*Chief, Low-Level Waste and Decommissioning Projects Branch, Division of Waste Management, Office of Nuclear material Safety and Safeguards.*

[FR Doc. 95-12471 Filed 5-19-95; 8:45 am]

BILLING CODE 7590-01-M

#### **Proposed Generic Communication Testing of Safety-Related Logic Circuits**

**AGENCY:** Nuclear Regulatory Commission.

**ACTION:** Notice of opportunity for public comment.

**SUMMARY:** The Nuclear Regulatory Commission (NRC) is proposing to issue a generic letter concerning problems with the testing of safety-related logic circuits. This draft generic letter requests addressees to review surveillance procedures to determine whether any of the procedures fail to test all required portions of the logic circuitry and, if any problems are found, to correct the problems. The NRC is seeking comment from interested parties

regarding both the technical and regulatory aspects of the proposed generic letter presented under the Supplementary Information heading. This proposed generic letter and supporting documentation were discussed in meeting number 272 of the Committee to Review Generic Requirements (CRGR) on April 25, 1995. The relevant information that was sent to the CRGR to support their review of the proposed generic letter will be made available in the NRC Public Document Room. The NRC will consider comments received from interested parties in the final evaluation of the proposed generic letter. The NRC's final evaluation will include a review of the technical position and, when appropriate, an analysis of the value/impact on licensees. Should this generic letter be issued by the NRC, it will become available for public inspection in the Public Document Rooms.

The staff recognizes that during implementation of the requested actions in the proposed generic letter, licensees may identify conditions in violation of their technical specifications or other NRC requirements. Consequently, the staff is considering the possibility of exercising enforcement discretion under certain circumstances during the period of implementation of the requested actions in order to encourage licensees to perform effective reviews.

**DATES:** Comment period expires on July 21, 1995. Comments submitted after this date will be considered if it is practical to do so, but assurance of consideration cannot be given except for comments received on or before this date.

**ADDRESSES:** Submit written comments to Chief, Rules Review and Directives Branch, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Written comments may also be delivered to 11545 Rockville Pike, Rockville, Maryland, from 7:30 am to 4:15 pm, Federal workdays. Copies of written comments received may be examined at the NRC Public Document Room, 2120 L Street, NW., (Lower Level), Washington, DC.

#### **FOR FURTHER INFORMATION CONTACT:**

Hukam Garg, (301) 415-2929.

#### **SUPPLEMENTARY INFORMATION:**

#### **NRC Generic Letter No. 95-XX: Testing of Safety-Related Logic Circuits**

#### *Addresses*

All holders of operating licenses or construction permits for nuclear power reactors.

#### *Purpose*

The U.S. Nuclear Regulatory Commission (NRC) is issuing this generic letter to: (1) notify addressees about problems with testing of safety-related logic circuits, (2) request that all addressees implement the actions described herein, and (3) require that all addressees submit a written response to this generic letter regarding implementation of the requested actions.

#### *Background*

The Nuclear Regulatory Commission staff had previously issued the following information notices (INs) regarding problems with testing of safety-related logic circuits: IN 88-83, "Inadequate Testing of Relay Contacts in Safety-Related Logic Circuits," dated October 19, 1988; IN 91-13, "Inadequate Testing of Emergency Diesel Generators (EDGs)," dated March 4, 1991; IN 92-40, "Inadequate Testing of Emergency Bus Undervoltage Logic Circuitry," dated May 27, 1992; IN 93-15, "Failure to Verify the Continuity of Shunt Trip Attachment Contacts in Manual Safety Injection and Reactor Trip Switches," dated February 18, 1993; and IN 93-38, "Inadequate Testing of Engineered Safety Features Actuation Systems," dated May 24, 1993. Despite these notices, recent events have occurred similar to those described in the INs which indicate that licensees have not taken sufficient action to correct previously identified problems in logic circuit surveillance testing. On March 7, 1995, NRC issued IN 95-15, "Inadequate Logic Testing of Safety-Related Circuits," which informed licensees about these recent events at Cooper Nuclear Station, Fermi 2, Waterford 3, Grand Gulf Nuclear Station, and Arkansas Nuclear One, Unit 1 and Unit 2.

#### *Description of Circumstances*

The NRC has documented a significant number of instances involving problems with logic testing of safety-related circuits in the information notices described above. These information notices discuss events at various pressurized water and boiling water reactors. The examples of problems with logic testing cover a wide range of systems including safety injection system actuation, containment spray system actuation, residual heat removal system actuation, diesel generator load sequencing, and reactor protection system actuation. In most cases, the affected logic circuits functioned properly when testing in accordance with technical specification