Open Session (2 p.m.–5 p.m.)

Open Session Minutes, March 2000
Closed Session Items for August 2000
Chairman's Report
Director's Report
Executive Committee Annual Report
NSB 2001 Calendar
Committee Reports
Director's 1999 Merit Review Report
NSB Report on Communication and Outreach
NSF Budget and Planning
National S&E Infrastructure

Marta Cehelsky,

Executive Officer.

[FR Doc. 00–10502 Filed 4–24–00; 12:50 pm]

BILLING CODE 7555–01–M

NUCLEAR REGULATORY COMMISSION

Sunshine Act Meetings

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATES: Weeks of April 24, May 1, 8, 15, 22 and 29, 2000.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, MD.

STATUS: Public and closed.

MATTERS TO BE CONSIDERED:

Week of April 24

There are no meetings scheduled for the Week of April 24.

Week of May 1—Tentative

Tuesday, May 2

9:30 a.m. Briefing on Oconee License Renewal (public meeting)
(Contact: Dave Lange, 301–415–1730)

Wednesday, May 3

9:25 a.m. Affirmation Session (public meeting) (if needed)
9:30 a.m. Briefing on Efforts Regarding Release of Solid Material (public meeting)
(Contact: Frank Cardile, 301–415–6185)

Week of May 8—Tentative

Monday, May 8

10 a.m. Briefing on Lessons Learned from the Nuclear Criticality Accident at Tokai-Mura and the Implications on the NRC's Program (public meeting)
(Contact: Bill Troskoski, 301–415–8076)

Tuesday, May 9

8:55 a.m. Affirmation Session (public meeting) (if needed)
9 a.m. Meeting with Stakeholders on Efforts Regarding Release of Solid Material (public meeting)
Contact: Frank Cardile, 301–415–6185)

Week of May 15—Tentative

Tuesday, May 16

9:25 a.m. Affirmation Session (public meeting) (if needed)

Week of May 22—Tentative

Thursday, May 25

8:30 a.m. Briefing on Operating Reactors and Fuel Facilities (public meeting)
10:15 a.m. Briefing on Status of Regional Programs, Performance and Plans (public meeting)
1:30 p.m. Briefing on Improvements to 2.206 Process (public meeting)

Week of May 29—Tentative

Tuesday, May 30

9:25 a.m. Affirmation Session (public meeting) (if needed)

The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415–1292.

CONTACT PERSON FOR MORE INFORMATION: Bill Hill, (301) 415–1661.

The NRC Commission Meeting Schedule can be found on the Internet at http://www.nrc.gov/SECY/smj/schedule.htm.

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, DC 20555 (301–415–1661). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

Dated: April 21, 2000.

William M. Hill, Jr.,

SECY Tracking Officer, Office of the Secretary.

[FR Doc. 00–10506 Filed 4–24–00; 12:45 am]

BILLING CODE 7590–01–M

NUCLEAR REGULATORY COMMISSION

Consolidated Guidance About Materials Licenses: Program-Specific Guidance About Special Nuclear Material of Less Than Critical Mass Licenses

AGENCY: U.S. Nuclear Regulatory Commission (NRC).

ACTION: Notice of availability and request for comments.

SUMMARY: The NRC is announcing the availability of, and requesting comments on, draft NUREG–1556, Volume 17, ''Consolidated Guidance about Materials Licenses: Program-Specific Guidance about Special Nuclear Material of Less Than Critical Mass Licenses,'' dated March 2000.

The NRC is using Business Process Redesign techniques to redesign its materials licensing process, as described in NUREG–1539, ''Methodology and Findings of the NRC's Materials Licensing Process Redesign.'' A critical element of the new process is consolidating and updating numerous guidance documents into a NUREG-series of reports. This draft NUREG report is the 17th guidance document developed to support an improved materials licensing process.

This guidance is intended for use by applicants, licensees, and the NRC staff, and will also be available to Agreement States. This document combines and updates the guidance found in Regulatory Guide 10.3, ''Guide for the Preparation of Applications for Special Nuclear Material Licenses of Less Than Critical Mass Quantities.'' This draft report takes a more risk-informed, performance-based approach to licensing quantities of special nuclear material of less than critical mass, and reduces the information (amount and level of detail) needed to support an application to use this material. This document is strictly for public comment and is not for use in preparing or reviewing licenses until it is published in final form. It is being distributed for comment to encourage public participation in its development.

DATES: The comment period ends July 25, 2000. Comments received after that time will be considered if practicable.

ADDRESSES: Submit written comments to: Chief, Rules and Directives Branch, Division of Administrative Services, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001. Hand-deliver comments to 11545 Rockville Pike, Rockville, Maryland, between 7:15 a.m. and 4:30 p.m. on Federal workdays. Comments may also be submitted through the Internet by addressing electronic mail to dlm1@nrc.gov.

Those considering public comment may request a free single copy of draft NUREG–1556, Volume 17, by writing to the U.S. Nuclear Regulatory Commission, ATTN: Mrs. Carrie Brown, Mail Stop TWFN 9–C–24, Washington, DC 20555–0001. Alternatively, submit requests through the Internet by

addressing electronic mail to cxb@nrc.gov. A copy of draft NUREG–1556, Volume 17, is also available for inspection and/or copying for a fee in the NRC Public Document Room, 2120 L Street, NW. (Lower Level), Washington, DC 20555–0001.

The Presidential Memorandum dated June 1, 1998, entitled, ''Plain Language in Government Writing,'' directed that the Federal government's writing be in plain language. The NRC requests comments on this licensing guidance NUREG specifically with respect to the clarity and effectiveness of the language used. Comments should be sent to the address listed above.

FOR FURTHER INFORMATION CONTACT: Mrs. Carrie Brown, TWFN 9-F–24, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415–8092; electronic mail address: cxb@nrc.gov.

Electronic Access

Draft NUREG–1556, Vol. 17 is available electronically by visiting the NRC's Home Page (*http://www.nrc.gov/nrc/nucmat.html*).

Dated at Rockville, Maryland, this 6th day of April, 2000.

For the Nuclear Regulatory Commission.

Anthony N. Tse,

Acting Chief, Rulemaking and Guidance Branch, Division of Industrial and Medical Nuclear Safety, NMSS.

[FR Doc. 00–10391 Filed 4–25–00; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–24399; File No. 812–11886]

The Kelmoore Strategy ™ Variable Trust, et al.

April 19, 2000.

AGENCY: Securities and Exchange Commission (the ''Commission'' or ''SEC'').

ACTION: Notice of application for an order pursuant to Section 6(c) of the Investment Company Act of 1940 (the ''1940 Act'' for exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e–2(b)(15) and 6e–3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek exemptive relief to the extent necessary to permit shares of any current or future investment portfolios of The Kelmoore Strategy ™ Variable Trust (''Trust''), and shares of any other investment company or portfolio that is designed to fund insurance products and for which Kelmoore Investment Company, Inc. or nay of its affiliates may serve in the future as investment adviser, manager, principal underwriter, sponsor administrator (''Future Trusts'') (the Trust together with Future Trusts are the ''Trusts''), to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts (collectively referred to herein as ''Variable Contracts'') issued by both affiliated and unaffiliated life insurance companies and by qualified pension and retirement plans (''Qualified Plans'' or ''Plans'') outside of the separate account context.

APPLICANTS: The Kelmoore Strategy ™ Variable Trust (the ''Trust'') and Kelmoore Investment Company, Inc. (''Kelmoore'').

FILING DATE: The application was filed on December 14, 1999, and amended and restated on March 22, 2000.

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 Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on May 15, 2000, and accompanied by proof of service on the 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 Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549–0609. Applicants: Kelmoore Investment Company, Inc., 2471 East Bayshore Road, Suite 501, Palo Alto, CA 94303, Attn: Ralph M. Kelmon, Jr., President.

FOR FURTHER INFORMATION CONTACT: Kevin P. McEnery, Senior counsel, or Susan M. Olson, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942–0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549–0102 (tel. (202) 942–8090).

Applicant's Representations

1. The Trust is a Delaware business trust that is registered under the 1940 Act as an open-end management investment company. The Trust currently consists of a single investment portfolio, The Kelmoore Strategy ™ Covered Option Fund (the ''Fund''). The Trust may offer one or more additional investment portfolios in the future (each a ''Future Fund, and together with the Fund, the Funds'').

2. Kelmoore is registered as an investment adviser under the 1940 Act, and serves as the investment adviser to the Trust and also acts as the underwriter of the shares of the Trust.

3. Once the Trust commences operations, shares representing interests in the Fund will be offered to insurance companies (each a ''Participating Insurance Company'') as an investment vehicle for separate accounts (''Separate Accounts'') supporting Variable Contracts.

4. At the time of their investment in the Trust, the Participating Insurance Companies have or will establish their own Separate Accounts and design their own Variable Contracts. Each participating Insurance Company, on behalf of its Separate Account, has or will enter into an agreement with the Trust concerning such Participating Insurance Company's participation in the Fund. Each Participating Insurance Company has or will have the legal obligation of satisfying all applicable requirements under both state and federal law. The role of the Trust under this agreement, insofar as the federal securities laws are applicable, will consist of, among other things, offering shares of the Funds to the participating Separate Accounts and complying with any conditions that the Commission may impose upon granting the order requested in the application.

Applicants also propose that the Trust may offer and sell shares representing interests in the Funds directly to Qualified Plans outside the separate account context.

Applicants' Legal Analysis

1. Applicants and their affiliates request an order pursuant to Section 6(c) of the 1940 Act exempting each insurance company and insurance company separate account supporting Variable Contracts which may hereafter invest in the Trusts from the provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the 1940 Act, and Rules 6e–2(b)(15) and 6e–3(T)(b)(15) thereunder, to the extent necessary to permit shares of the Trusts to be sold to and held by separate accounts funding Variable Contracts issued by both affiliated and unaffiliated insurance companies and by Qualified Plans. Applicants also request that the relief, to the extent necessary, extend to