Merck & Co., Inc. (Merck) for Materials License No. 29–00117–06, to authorize disposal of soil contaminated with hydrogen-3 (tritium) pursuant to 10 CFR 20.2002. NRC has prepared an Environmental Assessment (EA) in support of this action in accordance with the requirements of 10 CFR Part 51. Based on the EA, the NRC has concluded that a Finding of No Significant Impact (FONSI) is appropriate. The amendment will be issued following the publication of this Notice.

II. EA Summary

The purpose of the action is to authorize the disposal of 61 cubic meters (80 cubic yards) of solid material (soil) containing 28 megabequerels (756 microcuries) total of tritium pursuant to 10 CFR 20.2002 to an industrial landfill. The licensee provided a dose analysis to justify the disposal. The licensee performed dose assessments of the disposal of this material and determined that such disposal would result in doses of much less than 0.1 millirem in a year to a member of the public.

The NRC staff has prepared an EA in support of the license amendment. The soil was excavated and surveyed prior to the licensee requesting the license amendment. The NRC staff has reviewed the information and performed dose assessments of the disposal of the soil to an industrial landfill, based on the information submitted by the licensee. Based on its review, the staff has determined that such disposal would result in doses of much less than 1 millirem in a year to members of the public. Therefore, the staff concluded that such disposal meets the requirements of 10 CFR Part 20.2002, and a Finding of No Significant Impact is appropriate.

III. Finding of No Significant Impact

The staff has prepared the EA (summarized above) in support of the license amendment to dispose of 80 cubic yards of soil contaminated with 756 microcuries of tritium. The NRC staff has evaluated the licensee's request and has concluded that the completed action complies with the criteria of 10 CFR Part 20.2002. On the basis of the EA, the NRC has concluded that the environmental impacts from the action are expected to be insignificant and has determined not to prepare an environmental impact statement for the action.

IV. Further Information

Documents related to this action, including the application for the license amendment and supporting documentation, are available electronically at the NRC's Electronic Reading Room at *http://www.nrc.gov/reading-rm/adams.html.* From this site, you can access the NRC's Agencywide Document Access and Management System (ADAMS), which provides text and image files of NRC's public documents. The ADAMS accession numbers for the documents related to this Notice are the Environmental Assessment [ML051570224] and the Merck & Co, Inc. amendment request dated February 23, 2004 [ML040711197]. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS, should contact the NRC PDR Reference staff by telephone at (800) 397–4209 or (301) 415–4737, or by e-mail to *pdr@nrc.gov.*

Documents related to operations conducted under this license not specifically referenced in this Notice may not be electronically available and/or may not be publicly available. Persons who have an interest in reviewing these documents should submit a request to NRC under the Freedom of Information Act (FOIA). Instructions for submitting a FOIA request can be found on the NRC's Web site at *http://www.nrc.gov/reading-rm/foia/foia-privacy.html.*

Dated at King of Prussia, Pennsylvania, this 6th day of June, 2005.

For the Nuclear Regulatory Commission.

James P. Dwyer,

Chief, Commercial and R&D Branch, Division of Nuclear Materials Safety, Region I.

[FR Doc. E5–3058 Filed 6–10–05; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 26906; 812–13197]

The Brazil Fund; Notice of Application

June 7, 2005.

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

APPLICANT: The Brazil Fund, Inc. (the ''Fund'').

ACTION: Notice of application for an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 (the ''Act'') for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicant seeks an order that would permit in-kind repurchases of shares of the Fund held by certain affiliated shareholders of the Fund.

FILING DATES: The application was filed on June 7, 2005.

Hearing or Notification of Hearing: An order granting the requested relief 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 June 28, 2005, 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: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC, 20549–0609. Applicant, Bruce Rosenblum, Esq., c/o Deutsche Investment Management Americas, Inc., 345 Park Avenue, New York, NY 10154.

FOR FURTHER INFORMATION CONTACT: Julia Kim Gilmer, Senior Counsel, at (202) 551–6871, or Janet M. Grossnickle, 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 for a fee at the Commission's Public Reference Desk, 100 F Street, NE., Washington, DC, 20549–0102 (tel. 202–551–5850).

Applicant's Representations

1. The Fund, a Maryland corporation, is registered under the Act as a closed-end management investment company. The Fund's investment objective is to provide long-term capital appreciation through investment in securities, primarily equity securities, of Brazilian companies. Applicant states that under normal circumstances it invests at least 70% of its net assets in Brazilian companies listed on one or more Brazilian stock exchanges or traded in over-the-counter markets organized by entities accredited by the Brazilian Securities Commission.[1] Shares of the Fund are listed and trade on the New York Stock Exchange. Deutsche Investment Management Americas Inc. (the ''Investment Manager'') is registered

[1] Applicant states that as of March 31, 2005, approximately 97.5% of its assets were invested in equity securities of Brazilian issuers, all of which were listed on Bolsa de Valores de Sao Paolo.

under the Investment Advisers Act of 1940 and serves as the investment manager to the Fund.

2. The Fund proposes to repurchase up to 50% of its outstanding shares at 98% of net asset value (''NAV'') on an in-kind basis with a *pro rata* distribution of the Fund's portfolio securities (with exceptions generally for odd lots, fractional shares, and cash items) (the ''Initial Repurchase Offer''). The Fund also proposes to conduct six subsequent semi-annual repurchase offers, also on an in-kind basis, each for 10% of the Fund's then outstanding shares at 98% of NAV (''Subsequent Repurchase Offers'' together with the Initial Repurchase Offer, the ''In-Kind Repurchase Offers'').[2] The In-Kind Repurchase Offers will be conducted in accordance with section 23(c)(2) of the Act and rule 13e–4 under the Securities Exchange Act of 1934.

3. Applicant states that the In-Kind Repurchase Offers are designed to accommodate the needs of shareholders who wish to participate in the In-Kind Repurchase Offers and long-term shareholders who would prefer to remain invested in a closed-end investment vehicle. Under the In-Kind Repurchase Offers, only participating shareholders will pay taxes on the gain on appreciated securities distributed in the In-Kind Repurchase Offers. Non-participating shareholders would avoid the imposition of a significant tax liability, which would occur if the Fund sold the appreciated securities to make payments in cash. Applicant further states that the In-Kind Repurchase Offers' in-kind payments will minimize market disruption, while allowing the Fund to avoid a cascade of distributions, required to preserve its tax status, that would reduce the size of the Fund drastically. Applicant requests relief to permit any shareholder of the Fund who is an ''affiliated person'' of the Fund solely by reason of owning, controlling, or holding with the power to vote, 5% or more of the Fund's shares (''Affiliated Shareholder'') to participate in the proposed In-Kind Repurchase Offers.

Applicant's Legal Analysis

1. Section 17(a) of the Act prohibits an affiliated person of a registered investment company, or any affiliated person of the person, acting as principal, from knowingly purchasing or selling any security or other property from or to the company. Section 2(a)(3) of the Act defines an ''affiliated person'' of another person to include any person who directly or indirectly owns, controls, or holds with power to vote 5% or more of the outstanding voting securities of the other person. Applicant states that to the extent that the In-Kind Repurchase Offers would constitute the purchase or sale of securities by an Affiliated Shareholder, the transactions would be prohibited by section 17(a). Accordingly, applicant requests an exemption from section 17(a) of the Act to the extent necessary to permit the participation of Affiliated Shareholders in the In-Kind Repurchase Offers.

2. Section 17(b) of the Act authorizes the Commission to exempt any transaction from the provisions of section 17(a) if the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and the transaction is consistent with the policy of each registered investment company and with the general purposes of the Act. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions, from any provision of the Act or rule thereunder, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

3. Applicant asserts that the terms of the In-Kind Repurchase Offers meet the requirements of sections 17(b) and 6(c) of the Act. Applicant asserts that neither the Fund nor an Affiliated Shareholder has any choice as to the portfolio securities to be received as proceeds from the In-Kind Repurchase Offers. Instead, shareholders will receive their *pro rata* portion of each of the Fund's portfolio securities, excluding (a) securities which, if distributed, would have to be registered under the Securities Act of 1933 (''Securities Act''), and (b) securities issued by entities in countries which restrict or prohibit the holding of securities by non-residents other than through qualified investment vehicles, or whose distributions would otherwise be contrary to applicable local laws, rules or regulations, and (c) certain portfolio assets that involve the assumption of contractual obligations, require special trading facilities, or may only be traded with the counterparty to the transaction. Moreover, applicant states that the portfolio securities to be distributed in the In-Kind Repurchase Offer will be valued according to an objective, verifiable standard, and the In-Kind Repurchase Offers are consistent with the investment policies of the Fund. Applicant also believes that the In-Kind Repurchase Offers are consistent with the general purposes of the Act because the interests of all shareholders are equally protected and no Affiliated Shareholder would receive an advantage or special benefit not available to any other shareholder participating in the In-Kind Repurchase Offers.

Applicant's Conditions

Applicant agrees that any order granting the requested relief will be subject to the following conditions:

1. Applicant will distribute to shareholders participating in the In-Kind Repurchase Offers an in-kind *pro rata* distribution of portfolio securities of applicant. The *pro rata* distribution will not include: (a) Securities that, if distributed, would be required to be registered under the Securities Act; (b) securities issued by entities in countries that restrict or prohibit the holdings of securities by non-residents other than through qualified investment vehicles, or whose distribution would otherwise be contrary to applicable local laws, rules or regulations; and (c) certain portfolio assets, such as derivative instruments or repurchase agreements, that involve the assumption of contractual obligations, require special trading facilities, or can only be traded with the counterparty to the transaction. Cash will be paid for that portion of applicant's assets represented by cash and cash equivalents (such as certificates of deposit, commercial paper and repurchase agreements) and other assets which are not readily distributable (including receivables and prepaid expenses), net of all liabilities (including accounts payable). In addition, applicant will distribute cash in lieu of fractional shares and accruals on such securities. Applicant may round down the proportionate distribution of each portfolio security to the nearest round lot amount and will distribute the remaining odd lot in cash. Applicant may also distribute a higher *pro rata* percentage of other portfolio securities to represent such items.

2. The securities distributed to shareholders pursuant to the In-Kind Repurchase Offers will be limited to securities that are traded on a public securities market or for which quoted bid and asked prices are available.

3. The securities distributed to shareholders pursuant to the In-Kind Repurchase Offers will be valued in the same manner as they would be valued for purposes of computing applicant's

[2] Each Subsequent Repurchase Offer would be conducted only if the Fund's shares trade on the New York Stock Exchange at an average weekly discount from NAV greater than 5% during a 13-week measuring period ending the last day of the preceding half-year.

net asset value, which, in the case of securities traded on a public securities market for which quotations are available, is their last reported sales price on the exchange on which the securities are primarily traded or at the last sales price on a public securities market, or, if the securities are not listed on an exchange or a public securities market or if there is no such reported price, the average of the most recent bid and asked price (or, if no such asked price is available, the last quoted bid price).

4. Applicant will maintain and preserve for a period of not less than six years from the end of the fiscal year in which any In-Kind Repurchase Offer occurs, the first two years in an easily accessible place, a written record of such In-Kind Repurchase Offer that includes the identity of each shareholder of record that participated in such In-Kind Repurchase Offer, whether that shareholder was an Affiliated Shareholder, a description of each security distributed, the terms of the distribution, and the information or materials upon which the valuation was made.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5–3056 Filed 6–10–05; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[File No. 500–1]

In the Matter of U.S. Windfarming, Inc.; Order of Suspension of Trading

June 9, 2005.

It appears to the Securities and Exchange Commission that the public interest and the protection of investors require a suspension of trading in the securities of U.S. Windfarming, Inc. (''Windfarming'') because of concerns that Windfarming may have unjustifiably relied on Rule 504 of Regulation D of the Securities Act of 1933 in conducting an unlawful distribution of its securities that failed to comply with the resale restrictions of Regulation D. Questions also have been raised regarding the following company disclosures: (1) Statements regarding the company's president's background that were posted on Windfarming's website; and (2) statements in press releases that remain posted on the company's website regarding financial projections and business agreements that Windfarming purportedly has with other entities. Windfarming, a company that has made no public filings with the Commission or the NASD, is quoted on the Pink Sheets under the ticker symbol USWF.PK.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EDT, June 9, 2005 through 11:59 p.m. EDT, on June 22, 2005.

By the Commission.

John G. Katz,

Secretary.

[FR Doc. 05–11713 Filed 6–9–05; 11:25 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–51789; File No. SR–FICC–2005–09]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of a Proposed Rule Change Relating to the Collection of Fees for Services Provided by Other Entities

June 6, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on May 3, 2005, Fixed Income Clearing Corporation (''FICC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by FICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change would amend FICC's rules to allow FICC to collect fees for services provided by unregulated subsidiaries of The Depository Trust and Clearing Corporation (''DTCC'') and by other entities.

[1] 15 U.S.C. 78s(b)(1).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FICC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FICC has prepared summaries, set forth in Sections (A), (B), and (C) below, of the most significant aspects of such statements.[2]

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

FICC is a subsidiary of DTCC. Members of FICC and their affiliates may from time to time utilize the services of DTCC subsidiaries that are not registered as clearing agencies with the Commission. Such subsidiaries include Global Asset Solutions LLC and DTCC Deriv/Serv LLC. In addition, members of FICC and their affiliates may utilize the services of other third parties. FICC has determined that it would be more efficient and less costly if the fees that members agree to pay for such services were collected by FICC rather than through independent billing mechanisms that would otherwise have to be established by each subsidiary of DTCC and third party that is not a registered clearing agency.

FICC's rules currently allow for fee collection arrangements with respect to collection of fees from members. The proposed rule change would further clarify this practice and would facilitate collection of fees with respect to affiliates of members.[3] FICC will enter into appropriate agreements with such subsidiaries and others regarding the collection of fees.

FICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder because FICC will implement the service in a manner whereby FICC will be able to assure the safeguarding of securities and funds which are in its custody or control or for which it is responsible.

[2] The Commission has modified parts of these statements.

[3] FICC currently has such fee collection arrangements with The Bond Market Association (''TMBA'') pursuant to specific rules provisions. FICC continues to collect fees on behalf of TBMA; however, pursuant to this filing, the existing rules provisions which govern the TBMA arrangement will be replaced with broader language intended to cover all such fee collection arrangements entered into by FICC.