will adequately address the concern with galvanized supports for the specific application at FNP, Unit 1.

3.2.6 Defense-in-Depth

The following are the fire protection defense-in-depth objectives: (1) To prevent fires from starting; (2) to detect rapidly, control, and extinguish promptly those fires that do occur; and (3) to provide protection for structures, systems, and components important to safety so that a fire that is not promptly extinguished by the fire suppression activities will not prevent the safe shutdown of the plant. The licensee stated that Fire Areas 1–013 and 1–042 are provided with area-wide automatic fire suppression and detection systems. The use of fire-rated electrical cables is a substitute for 1-hour rated fire barriers that are required by 10 CFR Part 50, Appendix R, and supports the third defense-in-depth objective. For this specific application, the licensee has demonstrated that the fire-rated electrical cables used are a suitable alternative to the 1-hour rated fire barrier as required by 10 CFR part 50, Appendix R.

4.0 Conclusion

The NRC staff concludes that, on the bases of the discussions in the sections above, for the specific application of this material, the licensee has adequately demonstrated that this fire-rated electrical cable will perform in an equivalent manner when compared to a rated barrier for this use. The NRC staff also concludes that the use of the MI cable for these purposes, meets the underlying purpose of Appendix R and, that, therefore special circumstances are present. Accordingly, the Commission has determined that, pursuant to 10 CFR 50.12(a), the exemption is authorized by law, will not present an undue risk to the public health and safety, and is consistent with the common defense and security. Therefore, the Commission hereby grants Southern Nuclear Operating Company an exemption from the requirements to 10 CFR Part 50, Appendix R, Section III.G.2, to the extent that it requires protection of cables of one redundant train of safe shutdown equipment by a 1-hour rated fire barrier, for Fire Areas 1–013 and 1–042. The fire-rated electrical cables provide an equivalent level of protection necessary to achieve the underlying purpose of the rule for Joseph M. Farley Nuclear Plant, Unit 1.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will not have a significant effect on the quality of the human environment (71 FR 12219, March 9, 2006).

This exemption is effective upon issuance.

Dated at Rockville, Maryland, this 22nd day of March 2006.

For the Nuclear Regulatory Commission.

Edwin M. Hackett,

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

[FR Doc. E6–4586 Filed 3–28–06; 8:45 am]

BILLING CODE 7590–01–P

OVERSEAS PRIVATE INVESTMENT CORPORATION

Sunshine Act Meeting Notice

TIME AND DATE: 2 p.m., Thursday, April 20, 2006.

PLACE: Offices of the Corporation, Twelfth Floor Board Room, 1100 New York Avenue, NW., Washington, DC.

STATUS: Hearing Open to the Public at 2 p.m.

PURPOSE: Public Hearing in conjunction with each meeting of OPIC's Board of Directors, to afford an opportunity for any person to present views regarding the activities of the Corporation.

Procedures: Individuals wishing to address the hearing orally must provide advance notice to OPIC's Corporate Secretary no later than 5 p.m., Friday, April 14, 2006. The notice must include the individual's name, title, organization, address, and telephone number, and a concise summary of the subject matter to be presented.

Oral presentations may not exceed ten (10) minutes. The time for individual presentations may be reduced proportionately, if necessary, to afford all participants who have submitted a timely request to participate an opportunity to be heard.

Participants wishing to submit a written statement for the record must submit a copy of such statement to OPIC's Corporate Secretary no later than 5 p.m., Friday, April 14, 2006. Such statements must be typewritten, double-spaced, and may not exceed twenty-five (25) pages.

Upon receipt of the required notice, OPIC will prepare an agenda for the hearing identifying speakers, setting forth the subject on which each participant will speak, and the time allotted for each presentation. The agenda will be available at the hearing.

A written summary of the hearing will be compiled, and such summary will be made available, upon written request to OPIC's Corporate Secretary, at the cost of reproduction.

FOR FURTHER INFORMATION CONTACT: Information on the hearing may be obtained from Connie M. Downs at (202) 336–8438, via facsimile at (202) 218–0136, or via e-mail at *cdown@opic.gov*.

Dated: March 27, 2006.

Connie M. Downs,

OPIC Corporate Secretary.

[FR Doc. 06–3073 Filed 3–27–06; 11:09 am]

BILLING CODE 3210–01–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27265; 812–13199]

OppenheimerFunds, Inc., et al.; Notice of Application

March 22, 2006.

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

ACTION: Notice of an application under section 12(d)(1)(J) of the Investment Company Act of 1940 (the ''Act'') for an exemption from sections 12(d)(1)(A) and (B) of the Act, under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d–1 under the Act 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 affiliated money market funds in excess of the limits in sections 12(d)(1)(A) and (B) of the Act.

Applicants: OppenheimerFunds, Inc. (''OFI''), Centennial Asset Management Corp. (''CAMC,'' and OFI , together, the ''Adviser''), Bond Fund Series, Oppenheimer AMT-Free Municipals, Oppenheimer Fund AMT-Free New York Municipals, Oppenheimer Balanced Fund, Oppenheimer California Municipal Fund, Oppenheimer Capital Appreciation Fund, Oppenheimer Capital Income Fund, Oppenheimer Cash Reserves, Oppenheimer Champion Income Fund, Oppenheimer Developing Markets Fund, Oppenheimer Discovery Fund, Oppenheimer Dividend Growth Fund, Oppenheimer Equity Fund, Inc., Oppenheimer Emerging Growth Fund, Oppenheimer Emerging Technologies Fund, Oppenheimer Enterprise Fund, Oppenheimer Global Fund, Oppenheimer Global Opportunities Fund, Oppenheimer Gold & Special Minerals Fund, Oppenheimer Growth Fund, Oppenheimer High Yield Fund, Oppenheimer Integrity Funds, Oppenheimer International Bond Fund,

Oppenheimer International Diversified Fund, Oppenheimer International Growth Fund, Oppenheimer International Large-Cap Core Trust, Oppenheimer International Growth Fund, Oppenheimer International Small Company Fund, Oppenheimer International Value Trust, Oppenheimer Limited Term California Municipal Fund, Oppenheimer Limited-Term Government Fund, Oppenheimer Main Street Funds, Inc., Oppenheimer Main Street Opportunity Fund, Oppenheimer Main Street Small Cap Fund, Oppenheimer Midcap Fund, Oppenheimer Money Market Fund, Inc., Oppenheimer Multi-State Municipal Trust, Oppenheimer Municipal Fund, Oppenheimer Portfolio Series, Oppenheimer Principal Protected Trust, Oppenheimer Principal Protected Trust II, Oppenheimer Principal Protected Trust III, Oppenheimer Quest Capital Value Fund, Inc., Oppenheimer Quest International Value Fund, Inc., Oppenheimer Quest For Value Funds, Oppenheimer Quest Value Fund, Inc., Oppenheimer Real Asset Fund, Oppenheimer Real Estate Fund, Oppenheimer Select Value Fund, Oppenheimer Series Fund, Inc., Oppenheimer Strategic Income Fund, Oppenheimer Total Return Bond Fund, Oppenheimer U.S. Government Trust, Oppenheimer Variable Account Funds, Rochester Fund Municipals, Rochester Portfolio Series, and Panorama Series Fund, Inc. (collectively, the ''Oppenheimer Funds,''), Centennial California Tax Exempt Trust, Centennial Government Trust, Centennial Money Market Trust, Centennial New York Exempt Trust and Centennial Tax Exempt Trust (collectively, the ''Centennial Funds,'' together with the Oppenheimer Funds, the ''Funds''), and any other registered open-end management investment companies or series thereof that are currently, or in the future may be advised or, provided the Adviser manages the Cash Balances (as defined herein), subadvised by the Adviser (included in the term ''Funds'').

Filing Dates: The application was filed on June 9, 2005. Applicants have agreed to file a final amendment during the notice period, the substance of which is reflected in this notice.

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 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 April 17, 2006, 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 may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090. Applicants, R. William Hawkins, Esq., OppenheimerFunds, Inc., Two World Financial Center, 225 Liberty Street, 11th Floor, New York, NY 10281.

FOR FURTHER INFORMATION CONTACT: Emerson S. Davis, Sr., Senior Counsel, at (202) 551–6868, or Nadya B. Roytblat, Assistant Director, 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).

Applicants' Representations

1. Each Fund, organized as a Massachusetts business trust or Maryland corporation, is registered under the Act as an open-end management investment company.[1] Certain Funds operate as money market funds that comply with rule 2a–7 under the Act (''Cash Management Funds''). OFI, a Colorado corporation, is registered as an investment adviser under the Investment Advisers Act of 1940 (the ''Advisers Act'') and serves as investment adviser to each of the Oppenheimer Funds. CAMC, an investment adviser registered under the Advisers Act, is a wholly-owned subsidiary of OFI and serves as investment adviser to each of the Centennial Funds.

2. Each Fund has, and 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 Funds may participate in a securities lending program under which a Fund will lend its portfolio securities to registered broker-dealers or other institutional investors (the ''Securities Lending Program''). The loans will be continuously secured by collateral, which may include cash (''Cash Collateral,'' and together with Uninvested Cash, ''Cash Balances''). The Securities Lending Program, including the investment of any Cash Collateral, will comply with all present and future Commission or staff positions regarding securities lending arrangements.

3. Applicants request relief to permit: (a) Certain Funds (''Investing Funds'') to use Cash Balances to purchase shares of one or more of the Cash Management Funds, (b) the Cash Management Funds to sell their shares to, and redeem their shares from, each of the Investing Funds and (c) the Adviser to effect the above transactions. Investment of Cash Balances in shares of the Cash Management Funds will be made only to the extent consistent with an 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.

Applicants' Legal Analysis

A. Section 12(d)(1)

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(J) of the Act authorizes the Commission to exempt any person, security or transaction (or classes thereof) from any provision of section 12(d)(1) if, and to the extent

[1] All Funds that currently intend to rely on the requested relief have been named as applicants and any existing or future Fund that relies on the requested relief in the future will do so only in accordance with the terms and conditions of the application.

that, the exemption is consistent with the public interest and the protection of investors. Applicants request relief under section 12(d)(1)(J) to permit the Investing Funds to use their Cash Balances to acquire shares of the Cash Management Funds in excess of the percentage limitations in section 12(d)(1)(A), provided however, that in all cases an Investing Fund's aggregate investment of Uninvested Cash in shares of the Cash Management Funds will not exceed 25% of the Investing Fund's total assets. Applicants also request relief to permit the Cash Management Funds to sell their shares to the Investing Funds in excess of the percentage limitations in section 12(d)(1)(B).

3. Applicants state that the proposed arrangement will not result in the abuses that sections 12(d)(1)(A) and (B) were intended to prevent. Applicants state that because each Cash Management Fund will maintain a highly liquid portfolio, a Cash Management Fund would not need to maintain a special reserve or balances to meet redemptions by an Investing Fund. Applicants state that the proposed arrangement will not result in an inappropriate layering of fees because shares of the Cash Management Funds sold to the Investing Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b–1 under the Act, or service fee (as defined in rule 2830(b)(9) of the Conduct Rules of the National Association of Securities Dealers, Inc. (''NASD Conduct Rules'') or, if such shares are subject to any such fees, the Adviser will waive its advisory fee for each Investing Fund in an amount that offsets the amount of such fees incurred by the Investing Fund. Applicants state that if a Cash Management Fund offers more than one class of securities, each Investing Fund will invest only in the class with the lowest expense ratio (taking into account the expected impact of the Investing Fund's investment) at the time of the investment. Before the next meeting of the board of trustees/directors (''Board'') of an Investing Fund is held for the purpose of voting on an advisory contract under section 15 of the Act, the Adviser to the Investing Fund will provide the Board with specific information regarding the approximate cost to the Adviser of, or portion of the advisory fee attributable to managing the Uninvested Cash of the Investing Fund, that can be expected to be invested in the Cash Management Funds. In connection with approving any advisory contract for an Investing Fund, the Board, including a majority of the trustees/directors who are not ''interested persons,'' as defined in section 2(a)(19) of the Act (''Independent Trustees/Directors''), will consider to what extent, if any, the advisory fee charged to each Investing Fund by the Adviser should be reduced to account for reduced services provided by the Adviser as a result of Uninvested Cash being invested in a Cash Management Fund. Applicants represent that no Cash Management Fund whose shares are held by an Investing Fund will acquire securities of any investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limitations contained in section 12(d)(1)(A) of the Act.

B. Section 17(a) of the Act

1. Section 17(a) of the Act makes it unlawful for any affiliated person of a registered investment company, acting as principal, to sell or purchase any security to or from the investment company. Section 2(a)(3) of the Act defines an ''affiliated person'' of an investment company to include the investment adviser, any person that owns 5% or more of the outstanding voting securities of that company, and any person directly or indirectly controlling, controlled by, or under common control with the investment company. Control is defined in section 2(a)(9) of the Act as ''the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company.'' Applicants state that the Investing Funds and the Cash Management Funds may be deemed to be under common control, and therefore affiliated persons of each other, because they have a common Board, a common investment adviser or their investment advisers may be under common control. In addition, applicants submit that because an Investing Fund could acquire 5% or more of the outstanding voting shares of a Cash Management Fund, such Investing Fund might be deemed an affiliated person of the Cash Management Fund. Accordingly, applicants state that the sale of shares of the Cash Management Fund to the Investing Funds, and the redemption of such shares by the Investing Funds, may be prohibited under section 17(a).

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

3. Applicants submit that their request for relief to permit the purchase and redemption of Cash Management Fund shares by the Investing Funds satisfies the standards of sections 17(b) and 6(c) of the Act. Applicants state that the Investing Funds will purchase and redeem shares of the Cash Management Funds at net asset value, which is the same consideration paid and received for such shares by other shareholders. In addition, the Investing Funds will retain their ability to invest their Cash Balances directly into money market instruments or short-term instruments as authorized by their respective investment objectives and policies, if they believe they can obtain a higher rate of return, or for any other reason. Applicants also state that each of the Cash Management Funds reserves the right to discontinue selling shares to any of the Investing Funds if the management or Board of the Cash Management Fund determines that such sales would adversely affect its portfolio management and operations.

C. Section 17(d) of the Act and Rule 17d–1 Under the Act

1. Section 17(d) of the Act and rule 17d–1 thereunder prohibit an affiliated person of a registered investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates, unless the Commission has issued an order authorizing the arrangement. Applicants state that each Investing Fund (by purchasing shares of the Cash Management Funds), each Adviser of an Investing Fund (by managing the assets of the Investing Funds invested in the Cash Management Funds), and each Cash Management Fund (by selling shares to and redeeming them from the Investing Funds) could be deemed to be participants in a joint enterprise or other joint arrangement within the meaning of section 17(d) of the Act and rule 17d–1 thereunder.

2. In determining whether to approve a joint transaction under rule 17d–1 under the Act, the Commission will consider whether the participation by the investment company in the joint transaction or arrangement is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants. Applicants submit that the investment by the Investing Funds in shares of the Cash Management Funds will be on the same basis and will be indistinguishable from any other shareholder account maintained by the same class of the Cash Management Funds, and the proposed transactions satisfy the standards of rule 17d–1 under the Act.

Applicants' Conditions

Applicants agree that the order granting the requested relief shall be subject to the following conditions:

1. Shares of the Cash Management Funds sold to and redeemed by the Investing Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b–1 under the Act, or service fee (as defined in rule 2830(b)(9) of the NASD Conduct Rules), or if such shares are subject to any such fee, the Adviser will waive its advisory fee for each Investing Fund in an amount that offsets the amount of such fees incurred by the Investing Fund.

2. Before the next meeting of the Board of an Investing Funds held for purposes of voting on an advisory contract under Section 15 the Act, the Adviser to the Investing Fund will provide the Board with specific information regarding the approximate cost to the Adviser of, or portion of the advisory fee under the existing advisory contract attributable to, managing the Uninvested Cash of the Investing Fund that can be expected to be invested in the Cash Management Funds. Before approving any advisory contract for an Investing Fund, the Board of the Investing Fund, including a majority of the Independent Trustees/Directors, shall consider to what extent, if any, the advisory fees charged to the Investing Fund by the Adviser should be reduced to account for reduced or duplicative services provided to the Investing Fund by the Adviser as a result of Uninvested Cash being invested in the Cash Management Funds. The minutes of the meeting of the Investing Fund will record fully the Board's considerations in approving the advisory contract, including the considerations relating to fees referred to above.

3. Each of the Investing Funds will invest Uninvested Cash in, and hold shares of, the Cash Management Funds only to the extent that the Investing Fund's aggregate investment of Uninvested Cash in the Cash Management Funds does not exceed 25% of the Investing Fund's total assets.

4. Investment of Cash Balances in shares of the Cash Management Funds will be in accordance with each Investing Fund's respective investment restrictions, if any, and will be consistent with each Investing Fund's policies as set forth in its prospectus and statement of additional information.

5. No Cash Management Fund shall acquire securities of any investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act.

6. Each Investing Fund and Cash Management Fund that may rely on the requested order shall be advised by the Adviser.

7. Before an Investing Fund may participate in a Securities Lending Program, a majority of the Fund's Board, including a majority of the Independent Trustees/Directors, will approve the Fund's participation in the Securities Lending Program. The Board will evaluate the Securities Lending Program and its results no less frequently than annually and determine that any investment of Cash Collateral in the Cash Management Funds is in the best interests of the shareholders of the Investing Fund.

8. The Board of any Investing Fund will satisfy the fund governance standards as defined in rule 0–1(a)(7) under the Act by the compliance date for the rule.

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

Nancy M. Morris,

Secretary,

[FR Doc. E6–4518 Filed 3–28–06; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–53540; File No. SR–Amex–2006–14]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment Nos. 1 and 2 Thereto Relating to Specialists' Transactions With Public Customers

March 22, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 7, 2006, the American Stock Exchange LLC (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by Amex. On March 16, 2006, the Exchange filed Amendment No. 1 to the proposed rule change.[3] On March 17, 2006, the Exchange filed Amendment No. 2 to the proposed rule change.[4] The Exchange filed the proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[5] and Rule 19b–4(f)(6) thereunder.[6] The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to amend Amex Rule 190 and Section 910 of the Amex Company Guide to permit business transactions between a specialist or his member organization, or any member, officer, employee or approved person therein and the sponsor of any exchange traded fund (''ETF'') in which the specialist is registered. The text of the proposed rule

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

[2] 17 CFR 240.19b–4.

[3] In Amendment No. 1, the Exchange revised proposed Amex Rule 190, Commentary .07 (iv), to require that a specialist represent to the Amex that neither the specialist nor his affiliates are making a market in any of the underlying component securities, currencies, or commodities of any ETF issued by the sponsor with which the specialist has entered into a business transaction.

[4] In Amendment No. 2, the Exchange made further changes to proposed Amex Rule 190, Commentary .07 (iv), to apply the requirement therein to transactions entered into by either specialist or his member organization or any member, officer, employee or approved person therein.

[5] 15 U.S.C. 78s(b)(3)(A)(iii).

[6] 17 CFR 240.19b–4(f)(6).