of Licensee Measures to Mitigate And/Or Identify Potential Degradation of Mark I Drywells,'' requested additional information regarding licensee actions to mitigate and/or identify potential degradation of boiling water reactor Mark I drywells. As a result, most licensees performed UT of their carbon steel drywell shells adjacent to the sand pocket region. In addition, many licensees established leakage monitoring programs for drain lines to identify leakage that may have resulted from refueling or spillage of water into the gap between the drywell and the surrounding concrete.

UT performed as a result of GL 87–05 provided a set of data points to determine the drywell shell thickness that could be compared to the nominal/minimum fabrication thickness and the minimum thickness required to withstand the postulated loads. These UT measurements taken during the 1987–1988 time frame fall approximately near the mid-point of the current 40-year operating license period for most plants with Mark I steel containments.

The drywell shell is a passive, long-lived structure within the scope of license renewal that is subject to aging degradation. Pursuant to 10 CFR 54.21, the applicant must demonstrate that the effects of aging will be adequately managed so that the intended function will be maintained consistent with the current licensing basis for the period of extended operation.

On the basis of license renewal application reviews and industry operating experience, the NRC staff determined that a plant-specific aging management program (AMP) is needed to address the potential loss of material due to corrosion in the inaccessible areas of the Mark I steel containment drywell shell for the period of extended operation.

Proposed Action

In addressing Line Item II.B1.1–2 of NUREG–1801, Volume 2, Revision 1, applicants for license renewal for plants with a Mark I steel containment need to provide a plant-specific AMP that addresses the potential loss of material due to corrosion in the inaccessible areas of the Mark I steel containment drywell shell for the period of extended operation.

In conducting the aging management review of the drywell shell, the applicant should consider the following:

(1) Develop a corrosion rate that can be reasonably inferred from past UT examinations or establish a corrosion rate using representative samples in similar operating conditions, materials, and environments. If degradation has occurred, provide a technical basis using the developed or established corrosion rate to demonstrate that the drywell shell will have sufficient wall thickness to perform its intended function through the period of extended operation.

(2) Demonstrate that UT measurements performed in response to GL 87–05 did not show degradation inconsistent with the developed or established corrosion rate.

(3) Where degradation has been identified in the accessible areas of the drywell, provide an evaluation that addresses the condition of the inaccessible areas for similar conditions.

(4) To assure that there are no circumstances that would result in degradation of the drywell, demonstrate that moisture levels associated with accelerated corrosion rates do not exist in the exterior portion of the drywell shell, i.e., (1) the sand pocket area drains and/or the refueling seal drains are monitored periodically; (2) the top of the sand pocket area is sealed to exclude water accumulation in the sand pocket area; and/or alarms are used to monitor regions for moisture/leakage.

(5) If moisture has been detected or suspected in the inaccessible area on the exterior of the drywell shell:

(a) Include in the scope of license renewal any components that are identified as a source of moisture, such as the refueling seal, and perform an aging management review.

(b) Identify surface areas requiring examination by implementing augmented inspections for the period of extended operation in accordance with the American Society of Mechanical Engineers (ASME) Section XI IWE–1240 as identified in Table IWE–2500–1, Examination Category E–C.

(c) Use examination methods that are in accordance with ASME Section XI IWE–2500, which specifies:

(i) Surface areas accessible from both sides shall be visually examined using a VT–1 visual examination method,

(ii) Surface areas accessible from one side only shall be examined for wall thinning using an ultrasonic thickness measurement method,

(iii) When ultrasonic thickness measurements are performed, one-foot square grids shall be used, and

(iv) Ultrasonic measurements shall be used to determine the minimum wall thickness within each grid. The location of the minimum wall thickness shall be marked such that periodic reexamination of that location can be performed.

(d) Demonstrate through use of augmented inspections performed in accordance with ASME Section XI IWE that corrosion is not occurring or that corrosion is progressing so slowly that the age-related degradation will not jeopardize the intended function of the drywell shell through the period of extended operation.

(6) If the intended function of the drywell shell cannot be demonstrated for the period of extended operation (i.e., wall thickness is less than the minimum required thickness), identify actions that will be taken as part of the aging management program to ensure that the integrity of the drywell shell will be maintained through the period of extended operation.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 11a–3, SEC File No. 270–321, OMB Control No. 3235–0358.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget (''OMB'') a request for extension of the previously approved collections of information discussed below.

Section 11(a) of the Investment Company Act of 1940 (''Act'') (15 U.S.C. 80a–11(a)) provides that it is unlawful for a registered open-end investment company (''fund'') or its underwriter to make an offer to the fund's shareholders or the shareholders of any other fund to exchange the fund's securities for securities of the same or another fund on any basis other than the relative net asset values (''NAVs'') of the respective securities to be exchanged, ''unless the terms of the offer have first been submitted to and approved by the Commission or are in accordance with such rules and regulations as the Commission may have prescribed in respect of such offers.'' Section 11(a) was designed to prevent ''switching,'' the practice of inducing shareholders of one fund to exchange their shares for the shares of another fund for the purpose of exacting additional sales charges.

Rule 11a–3 under the Act of 1940 (17 CFR 270.11a–3) is an exemptive rule that permits open-end investment companies (''funds''), other than insurance company separate accounts, and funds'' principal underwriters, to make certain exchange offers to fund shareholders and shareholders of other funds in the same group of investment companies. The rule requires a fund, among other things, (i) to disclose in its prospectus and advertising literature the amount of any administrative or redemption fee imposed on an exchange transaction, (ii) if the fund imposes an administrative fee on exchange transactions, other than a nominal one, to maintain and preserve records with respect to the actual costs incurred in connection with exchanges for at least six years, and (iii) give the fund's shareholders a sixty day notice of a termination of an exchange offer or any material amendment to the terms of an exchange offer (unless the only material effect of an amendment is to reduce or eliminate an administrative fee, sales load or redemption fee payable at the time of an exchange).

The rule's requirements are designed to protect investors against abuses associated with exchange offers, provide fund shareholders with information necessary to evaluate exchange offers and certain material changes in the terms of exchange offers, and enable the Commission staff to monitor funds' use of administrative fees charged in connection with exchange transactions.

There are approximately 2,300 active open-end funds registered with the Commission as of December 31, 2005. The staff estimates that 25 percent of these funds impose a non-nominal administrative fee on exchange transactions. The staff estimates that the recordkeeping requirement of the rule requires approximately 1 hour annually of clerical time (at an estimated $23 per hour) [1] per fund, for a total of 575 hours for all funds (at a total annual cost of $13,225).[2] The staff estimates that 25 percent of the 2300 funds terminate an exchange offer or make a material change to the terms once each year, and that the notice requirement of the rule requires approximately 1 hour of professional time (at an estimated $81 per hour) and 2 hours of clerical time (at an estimated $23 per hour) per fund, for a total of approximately 1725 hours for all funds to comply with the notice requirement (at a total annual cost of $73,025).[3] The recordkeeping and notice requirements impose a total burden of 2300 hours on all funds (at a total annual cost of $86,250).[4] The burdens associated with the disclosure requirement of the rule are accounted for in the burdens associated with the Form N–1A registration statement for funds.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

The rule provides that if a fund imposes an administrative fee in connection with exchanges that is reasonably intended to cover the costs incurred in processing the exchanges, the fund must maintain and preserve records of any determination of the costs incurred in connection with exchanges for a period of not less than six years, the first two years in an easily accessible place. Keeping these records is necessary for any fund that wishes to obtain the benefit of relying on the rule. Although these records are subject to inspection by the Commission, they are not made public.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or e-mail to: *David_Rostker@omb.eop.gov*; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312, or send an e-mail to *PRA_Mailbox@sec.gov.* Comments must be submitted to OMB within 30 days of this notice.

Dated: May 1, 2006.

Nancy M. Morris,

Secretary.

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[1] All hourly rates are derived from the average annual salaries reported for employees outside of New York City in Securities Industry Association, Management and Professional Earnings in the Securities Industry (2003) and Securities Industry Association, Office Salaries in the Securities Industry (2003), include overhead, and are updated to the present through established formulas.

[2] This estimate is based on the following calculations: (2300 funds × 0.25% = 575 funds); (575 × 1 (clerical hour) = 575 clerical hours); (575 × $23 = $13,225 total annual cost for recordkeeping requirement).

[3] This estimate is based on the following calculations: (2300 (funds) × 0.25% = 575 funds); (575 × 1 (professional hour) = 575 total professional hours); (575 (funds) × 2 (clerical hours) = 1150 total clerical hours); (575 (professional hours) + 1150 (clerical hours) = 1725 total hours); (575 (professional hours) × $81 = $46,575 total professional cost); (1150 (clerical hours) × $23 = $26,450 clerical cost); ($46,575 + $26,450 = $73,025 total annual cost).

[4] This estimate is based on the following calculations: (1725 (notice hours) + 575 (recordkeeping hours) = 2300 total hours); ($73,025 (notice costs) + $13,225 (recordkeeping costs) = $86,250 total annual costs).

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Form N–6F, SEC File No, 270–185. OMB Control No. 3235–0238.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget requests for extension of the previously approved collections of information entitled:

• Form N–6F under the Investment Company Act of 1940, Notice of Intent to Elect to be Subject to Sections 55 through 65 of the Investment Company Act of 1940.

Certain companies may have to make a filing with the Commission before they are ready to elect to be regulated as a business development company.[1] A company that is excluded from the definition of ''investment company'' by section 3(c)(1) of the Investment Company Act of 1940 because it has fewer than one hundred shareholders and is not making a public offering of its securities may lose such an exclusion solely because it proposes to make a public offering of securities as a business development company. Such a company, under certain conditions, would not lose its exclusion if it notifies the Commission on Form N–6F [17 CFR 274.15] of its intent to make an election to be regulated as a business development company. The company only has to file a Form N–6F once.

It is estimated that approximately 2 respondents per year file with the

[1] A company might not be prepared to elect to be subject to sections 55 through 65 of the Investment Company Act of 1940 because its capital structure or management compensation plan is not yet in compliance with the requirements of those sections.