

was developed to describe and make available to the public information such as methods that are acceptable to the NRC staff for implementing specific parts of the agency's regulations, techniques that the staff uses in evaluating specific problems or postulated accidents, and data that the staff needs in its review of applications for permits and licenses.

Revision 2 of Regulatory Guide 10.3, "Guide for the Preparation of Applications for Special Nuclear Material Licenses for Less than Critical Mass Quantities," was issued with a temporary identification as Draft Regulatory Guide DG-0014. This guide directs the reader to the type of information needed by the NRC staff to evaluate an application for a specific license for the receipt, possession, use, and transfer of special nuclear material (SNM) in less than "critical mass" quantities. As defined in Title 10, part 70, "Domestic Licensing of Special Nuclear Material," of the *Code of Federal Regulations* (10 CFR part 70), SNM is defined as: (1) any isotope of plutonium, uranium 233 (U-233), uranium-235 (U-235), uranium enriched in the isotopes U-233 or U-235; or (2) any material artificially enriched by any of the foregoing; and any other material which the Commission determines to be special nuclear material, but does not include source material.

This regulatory guide endorses the methods and procedures contained in the current revision of NUREG-1556, Volume 17, "Consolidated Guidance about Materials Licenses: Program-Specific Guidance about Special Nuclear Material of Less than Critical Mass Licenses," as a process that the NRC staff finds acceptable for meeting the regulatory requirements.

II. Further Information

In January 2008, DG-0014 was published with a public comment period of 60 days from the issuance of the guide. No comments were received and the public comment period closed on April 18, 2008. Electronic copies of Regulatory Guide 10.3, Revision 2 are available through the NRC's public Web site under "Regulatory Guides" at <http://www.nrc.gov/reading-rm/doc-collections/>.

In addition, regulatory guides are available for inspection at the NRC's Public Document Room (PDR), which is located at Room O-1F21, One White Flint North, 11555 Rockville Pike, Rockville, Maryland 20852-2738. The PDR's mailing address is USNRC PDR, Washington, DC 20555-0001. The PDR can also be reached by telephone at

(301) 415-4737 or (800) 397-4209, by fax at (301) 415-3548, and by e-mail to pdr@nrc.gov.

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Dated at Rockville, Maryland, this 1st day of July, 2008.

For the Nuclear Regulatory Commission.

Stephen C. O'Connor,

Acting Chief, Regulatory Guide Development Branch, Division of Engineering, Office of Nuclear Regulatory Research.

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PRESIDIO TRUST

Revised Notice of Public Meeting

AGENCY: The Presidio Trust.

ACTION: Revised Notice of Public Meeting.

SUMMARY: In accordance with § 103(c)(6) of the Presidio Trust Act, 16 U.S.C. 460bb note, Title I of Pub. L. 104-333, 110 Stat. 4097, as amended, and in accordance with the Presidio Trust's bylaws, notice was given that a public meeting of the Presidio Trust Board of Directors would be held commencing 6:30 p.m. on Monday, July 14, 2008, at the Officers' Club, 50 Moraga Avenue, Presidio of San Francisco, California. The location of the public meeting has changed. A public meeting of the Presidio Trust Board of Directors will be held commencing 6:30 p.m. on Monday, July 14, 2008, at the Presidio Herbst International Exhibition Hall, 385 Moraga Avenue, Presidio of San Francisco, California. The Presidio Trust was created by Congress in 1996 to manage approximately eighty percent of the former U.S. Army base known as the Presidio, in San Francisco, California.

The agenda for the meeting has been expanded. The purposes of this meeting are to approve budgets for four projects, to adopt a revised budget for Fiscal Year 2008, to receive public comment on the draft Supplemental Environmental Impact Statement for the Main Post, to provide an Executive Director's report, and to receive public comment on other matters in accordance with the Trust's Public Outreach Policy.

Time: The meeting will begin at 6:30 p.m. on Monday, July 14, 2008.

ADDRESSES: The meeting will be held at the Presidio Herbst International Exhibition Hall, 385 Moraga Avenue, Presidio of San Francisco.

FOR FURTHER INFORMATION CONTACT:

Karen Cook, General Counsel, the Presidio Trust, 34 Graham Street, P.O.

Box 29052, San Francisco, California 94129-0052, Telephone: 415.561.5300.

Dated: July 2, 2008.

Karen A. Cook,

General Counsel.

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BILLING CODE 4310-4R-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-28328; File No. 812-13401]

The Penn Mutual Life Insurance Company, et al.; Notice of Application

July 2, 2008.

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

ACTION: Notice of application for an order pursuant to Section 26(c) of the Investment Company Act of 1940 ("1940 Act"), approving certain substitutions of securities and for an order of exemption pursuant to Section 17(b) of the 1940 Act.

APPLICANTS: The Penn Mutual Life Insurance Company ("Penn Mutual"), The Penn Insurance and Annuity Company ("PIA"), Penn Mutual Variable Annuity Account III ("Variable Annuity Account III"), Penn Mutual Variable Life Account I ("Variable Life Account I"), and PIA Variable Annuity Account I ("Variable Annuity Account I") (Variable Annuity Account III, Variable Life Account I, and Variable Annuity Account I are collectively referred to as the "Separate Accounts" and, collectively with Penn Mutual and PIA, the "Section 26 Applicants"), Penn Series Funds, Inc. ("Penn Series" and collectively with the Section 26 Applicants, the "Section 17 Applicants").

SUMMARY OF APPLICATION: The Section 26 Applicants request an order pursuant to Section 26(c) of the 1940 Act, approving the proposed substitution of certain shares of diversified portfolios of Penn Series, a registered investment company that is an affiliate of the Section 26 Applicants, for shares of other investment portfolios of underlying registered investment companies unaffiliated with the Section 26 Applicants (the "Substitutions"). The registered investment companies support variable annuity and variable life insurance contracts issued by Penn Mutual and its subsidiary, PIA. The Section 17 Applicants also request an order pursuant to Section 17(b) of the 1940 Act exempting them, to the extent necessary, from Section 17(a) of the