

RG 1.54 Revision 3 may be applied to current applications for operating licenses, combined licenses, early site permits, and certified design rules docketed by the NRC as of the date of issuance of the final RG, as well as future applications submitted after the issuance of the RG. Such action would not constitute backfitting as defined in section 50.109(a)(1) of title 10 of the *Code of Federal Regulations* (10 CFR), or be otherwise inconsistent with the applicable issue finality provision in 10 CFR part 52. Neither the Backfit Rule nor the issue finality provisions under 10 CFR part 52, with certain exclusions discussed below, were intended to apply to every NRC action that substantially changes the expectations of current and future applicants.

The exceptions to this general principle are applicable whenever a combined license applicant references a 10 CFR part 52 license (e.g., an early site permit) or NRC regulatory approval (e.g., a design certification rule) with specified issue finality provisions. The NRC does not, at this time, intend to impose the positions represented in Revision 3 of RG 1.54 on combined license applicants in a manner that is inconsistent with any issue finality provisions. If, in the future, the NRC seeks to impose a position in Revision 3 of RG 1.54 in a manner that does not provide issue finality as described in the applicable issue finality provision, then the NRC must address the criteria for avoiding issue finality as described in the applicable issue finality provision.

Dated at Rockville, Maryland, this 19th day of April 2017.

For the Nuclear Regulatory Commission.

Thomas H. Boyce,

Chief, Regulatory Guidance and Generic Issues Branch, Division of Engineering, Office of Nuclear Regulatory Research.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a closed meeting on Thursday, April 27, 2017 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(7), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matter at the closed meeting.

Commissioner Stein, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the closed meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Adjudicatory matters; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: April 20, 2017.

Brent J. Fields,

Secretary.

[FR Doc. 2017-08393 Filed 4-21-17; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32602; 812-14664]

Homestead Funds, Inc. and RE Advisers Corporation

April 19, 2017.

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

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act. The requested exemption would permit an investment adviser to hire and replace certain sub-advisers without shareholder approval.

APPLICANTS: Homestead Funds, Inc. (the "Corporation"), a Maryland corporation registered under the Act as an open-end management investment company with multiple series, and RE Advisers Corporation, a Virginia corporation registered as an investment adviser under the Investment Advisers Act of 1940 (the "Initial Manager," and, collectively with the Corporation, the "Applicants").

FILING DATES: The application was filed on June 21, 2016, and amended on November 1, 2016.

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 May 15, 2017, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, 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, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. Applicants, 4301 Wilson Boulevard, Arlington, VA 22203.

FOR FURTHER INFORMATION CONTACT:

Christine Y. Greenlees, Senior Counsel, at (202) 551-6879, or Robert Shapiro, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Summary of the Application

1. The Manager (as defined below) will serve as the investment adviser to the Funds¹ pursuant to an investment advisory agreement with the Corporation (the "Investment Management Agreement").² The

¹ One of the Funds, the Stock Index Fund, currently operates as a feeder fund managed by a third-party manager and invests substantially all of its assets in a separate series of an unaffiliated investment company (the "Master Fund"). The Stock Index Fund will not engage any sub-advisers other than through approving the engagement of one or more of the Master Fund's sub-advisers in the Stock Index Fund's capacity as a shareholder of the Master Fund. The Master Fund is not an Applicant and the Stock Index Fund will not rely on the requested order unless it is managed by the Manager and complies with all of the conditions in the application.

² Applicants request relief with respect to any existing or future series of the Corporation and any other existing or future registered open-end