

contentions which are sought to be litigated in the matter. Each contention must consist of a specific statement of the issue of law or fact to be raised or controverted. In addition, the petitioner shall provide a brief explanation of the bases of the contention and a concise statement of the alleged facts or expert opinion which support the contention and on which the petitioner intends to rely in proving the contention at the hearing. The petitioner must also provide references to those specific sources and documents of which the petitioner is aware and on which the petitioner intends to rely to establish those facts or expert opinion. Petitioner must provide sufficient information to show that a genuine dispute exists with the applicant on a material issue of law or fact. Contentions shall be limited to matters within the scope of the amendment under consideration. The contention must be one which, if proven, would entitle the petitioner to relief. A petitioner who fails to file such a supplement which satisfies these requirements with respect to at least one contention will not be permitted to participate as a party.

Those permitted to intervene become parties to the proceeding, subject to any limitations in the order granting leave to intervene, and have the opportunity to participate fully in the conduct of the hearing, including the opportunity to present evidence and cross-examine witnesses.

If a hearing is requested, the Commission will make a final determination on the issue of no significant hazards consideration. The final determination will serve to decide when the hearing is held.

If the final determination is that the amendment request involves no significant hazards consideration, the Commission may issue the amendment and make it immediately effective, notwithstanding the request for a hearing. Any hearing held would take place after issuance of the amendment.

If the final determination is that the amendment request involves a significant hazards consideration, any hearing held would take place before the issuance of any amendment.

A request for a hearing or a petition for leave to intervene must be filed with the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemakings and Adjudications Staff, or may be delivered to the Commission's Public Document Room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland, by the above date. A copy of the petition should also be sent to the Office of the

General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, and to Edward J. Cullen Jr., Vice President and General Counsel, Exelon Generation Company, LLC, 300 Exelon Way, Kennett Square, PA 19348, attorney for the licensee.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions and/or requests for hearing will not be entertained absent a determination by the Commission, the presiding officer or the presiding Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated [date], which is available for public inspection at the Commission's Public Document Room (PDR), located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible from the Agencywide Documents Access and Management System (ADAMS) Public Electronic Reading Room on the Internet at the NRC Web site, <http://www.nrc.gov/reading-rm/adams.html>. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS, should contact the NRC Public Document Room Reference staff by telephone at 1-800-397-4209, 301-415-4737 or by e-mail to pdrr@nrc.gov.

Dated at Rockville, Maryland, this 8th day of January 2002.

For the Nuclear Regulatory Commission.
George F. Dick, Jr.,
Project Manager, Section 2, Project Directorate 3, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

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OVERSEAS PRIVATE INVESTMENT CORPORATION

Sunshine Act; January 24, 2002 Public Hearing; Meeting

TIME AND DATE: 2 PM, Thursday, January 24, 2002.

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

STATUS: Hearing OPEN to the Public at 2 PM.

PURPOSE: Annual Public Hearing and Hearing in conjunction with the quarterly 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 PM, Friday, January 18, 2002. The notice must include the individual's name, 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 PM, Friday, January 18, 2002. 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.

CONTACT PERSON FOR INFORMATION:

Information on the hearing may be obtained from Connie M. Downs at (202) 336-8438, via facsimile at (202) 218-0136, or via email at cdown@opic.gov.

SUPPLEMENTARY INFORMATION: OPIC is a U.S. Government agency which provides, on a commercial basis, political risk insurance and financing in friendly developing countries and emerging democracies for environmentally sound projects which confer positive developmental benefits upon the project country while creating employment in the U.S. OPIC is required by section 231A(c)(1) of the Foreign Assistance Act of 1961, as amended ("the Act") to hold at least one public hearing each year; and by section 231A(c)(2) to hold a public hearing in conjunction with the quarterly meeting of the Board of Directors.

Among other issues, OPIC's annual public hearing has, in previous years, provided a forum for testimony concerning section 231A(a) of the Act. This section provides that OPIC may operate its programs only in those

countries that are determined to be "taking steps to adopt and implement laws that extend internationally recognized worker rights * * * to workers in that country (including any designated zone in that country)."

Based on consultations with Congress, OPIC complies with annual determinations made by the Executive Branch with respect to worker rights for countries that are eligible for the Generalized System of Preferences ("GSP"). Any country for which GSP eligibility is revoked on account of its failure to take steps to adopt and implement internationally recognized worker rights is subject concurrently to the suspension of OPIC programs until such time as a favorable worker rights determination can be made.

For non-GSP countries in which OPIC operates its programs, OPIC reviews any country which is the subject of a formal challenge at its annual public hearing. To qualify as a formal challenge, testimony must pertain directly to the worker rights requirements of the law as defined in OPIC's 1985 reauthorizing legislation (Public Law 99-204) with reference to the Trade Act of 1974, as amended, and be supported by factual information.

Dated: January 8, 2002.

Connie M. Downs,

OPIC Corporate Secretary.

[FR Doc. 02-843 Filed 1-9-02; 11:00 am]

BILLING CODE 3210-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25357; 812-12746]

Capital One Financial Corporation, et al.; Notice of Application

January 7, 2002.

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

ACTION: Notice of an application for exemption under section 6(c) of the Investment Company Act of 1940 (the "Act") from all provisions of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain finance subsidiaries of Capital One Financial Corporation ("COFC") to sell securities and use the proceeds to finance the business activities of COFC, and certain companies controlled by COFC ("Controlled Companies").

APPLICANTS: COFC; Capital One Capital II, Capital One Capital III and Capital One Capital IV (collectively, the "COC Trusts"); and Capital One Capital II, LLC, Capital One Capital III, LLC and Capital One Capital IV, LLC

(collectively, the "COC LLCs") (the COC Trusts and COC LLCs, collectively, the "Finance Subsidiaries").

FILING DATES: The application was filed on January 7, 2002.

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 February 1, 2002 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, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants, John G. Finneran, Jr., Capital One Financial Corporation, Suite 1300, 2980 Fairview Park Drive, Falls Church, Virginia 22042-4525.

FOR FURTHER INFORMATION CONTACT: Jaee F. Hahn, Senior Counsel (202) 942-0614, or Janet M. Grossnickle, Branch Chief (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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 Branch, 450 Fifth Street NW, Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. COFC, a Delaware corporation, is a company whose subsidiaries provide a variety of financial products and services to consumers. COFC's principal subsidiary, Capital One Bank ("Bank"), is a limited-purpose Virginia state-chartered credit card bank offering credit card products. COFC also owns Capital One, F.S.B. ("Savings Bank"), a federally chartered savings bank, which is a member of the Federal Home Loan Bank System. The Bank has filed applications with the Board of Governors of the Federal Reserve System and the Bureau of Financial Institutions of the Virginia State Corporation Commission seeking to merge the Savings Bank with and into the Bank and to effect the conversion of the Bank into a Virginia state-chartered

savings bank (the "Merger and Conversion").

2. COFC will establish the COC Trusts as Delaware business trusts and will own all of the outstanding voting beneficial interests to be issued by the COC Trusts. The Bank will establish the COC LLCs as Delaware limited liability companies and will own all of the outstanding voting beneficial interests to be issued by the COC LLCs. Because the Bank is a wholly owned direct subsidiary of COFC, the COC LLCs will be indirect subsidiaries of COFC.

3. The Finance Subsidiaries will be organized to engage in financing activities that will provide funds for use in the operations of COFC, the Bank, and other Controlled Companies. The Finance Subsidiaries' primary function will be to obtain funds through the offer and sale of their preferred beneficial interests (the "Preferred Interests") in U.S., European, and other overseas markets, and to apply the proceeds exclusively to finance the operations of COFC, the Bank and other Controlled Companies. Each COC Trust will hold the Preferred Interests of the related COC LLC which will be contributed to the COC Trust by COFC. Any issuance of a Finance Subsidiary's Preferred Interests will be guaranteed unconditionally (on a subordinated basis) by COFC with a guarantee that meets the requirements of rule 3a-5(a)(2) under the Act (the "Guarantees"). The Guarantees provide each holder of Preferred Interests a direct right of action against COFC to enforce COFC's obligations under the applicable Guarantee without first proceeding against the applicable Finance Subsidiary. In accordance with rule 3a-5(a)(5) under the Act, at least 85% of any cash or cash equivalents raised by each Finance Subsidiary will be invested in or loaned to COFC or Controlled Companies as soon as practicable, but in no event later than six months after such Finance Subsidiary's receipt of such cash or cash equivalents. Additionally, after giving effect to the requested exemption, each Finance Subsidiary will meet the requirements of rule 3a-5(a)(6) under the Act.

Applicants' Legal Analysis

1. Applicants request an order under section 6(c) of the Act exempting each Finance Subsidiary from all provisions of the Act. Rule 3a-5 under the Act provides an exemption from the Act for certain companies organized primarily to finance the business operations of their parent companies or companies controlled by their parent companies.