

require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(b) of the Act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries, and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 6th day of December, 2001.

Ivan Strasfeld,

*Director of Exemption Determinations,
Pension and Welfare Benefits,
Administration, Department of Labor.*

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NUCLEAR REGULATORY COMMISSION

[Docket No. 50-416]

Entergy Operations, Inc.; Grand Gulf Nuclear Station, Unit 1 Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (NRC) is considering issuance of an exemption from Title 10 of the *Code of Federal Regulations* (10 CFR) part 50, appendix E IV.F.2.b and c for Facility Operating License No. NPF-29, issued to Entergy Operations, Inc., the licensee, for operation of the Grand Gulf Nuclear Station (GGNS),

Unit 1, located in Claiborne County, Mississippi. Therefore, as required by 10 CFR 51.21, the NRC is issuing this environmental assessment and finding of no significant impact.

Environmental Assessment

Identification of the Proposed Action

The proposed action is a one time exemption from the requirements of 10 CFR part 50, appendix E, sections IV.F.2.b and c regarding conduct of a full participation exercise of the onsite and offsite emergency plans every 2 years. Under the proposed exemption, the licensee would reschedule the exercise originally scheduled for September 19, 2001, and complete the exercise requirements during the week of March 4, 2002.

The proposed action is in accordance with the licensee's application for an exemption dated September 18, 2001, supplemented by letter dated December 3, 2001.

The Need for the Proposed Action

10 CFR part 50, Appendix E, Items IV.F.2.b and c requires each licensee at each site to conduct an exercise of its onsite and offsite emergency plan every 2 years. Federal agencies (the NRC for the onsite exercise portion and the Federal Emergency Management Agency (FEMA) for the offsite exercise portion) observe these exercises and evaluate the performance of the licensee, State and local authorities having a role under the emergency plan.

The licensee had initially planned to conduct an exercise of its onsite and offsite emergency plan on September 19, 2001, within the required 2-year interval. However, due to circumstances resulting from the national tragedy of September 11, 2001, the licensee was concerned that the performance of an Emergency Plan Exercise, including full participation of offsite authorities, would result in undue stress and risk to the general public and to plant personnel. Based on the concerns created by this extraordinary event, the licensee has decided to postpone the exercise.

Environmental Impacts of the Proposed Action

The NRC has completed its evaluation of the proposed action and concludes that the proposed action involves an administrative activity (a scheduler change in conducting an exercise) unrelated to plant operations.

The proposed action will not increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be

released offsite, and there is no significant increase in occupational or public radiation exposure. Therefore, there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential non-radiological impacts, the proposed action does not involve any historic sites. It does not affect non-radiological plant effluents and has no other environmental impact. Therefore, there are no significant non-radiological environmental impacts associated with the proposed action.

Accordingly, the NRC concludes that there are no significant environmental impacts associated with the proposed action.

Environmental Impacts of the Alternatives to the Proposed Action

As an alternative to the proposed action, the staff considered denial of the proposed action (*i.e.*, the "no-action" alternative). Denial of the application would result in no change in current environmental impacts. The environmental impacts of the proposed action and the alternative action are similar.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for the GGNS.

Agencies and Persons Consulted

On October 5, 2001, the staff consulted with the Mississippi State official, Robert W. Goff of the Mississippi Department of Health, regarding the environmental impact of the proposed action. The State official had no comments. In addition, by telephone conference on September 20, 2001, the FEMA indicated support for a one-time rescheduling of the Emergency Plan exercise from September 19, 2001, to a date during calendar year 2002.

Finding of No Significant Impact

On the basis of the environmental assessment, the NRC concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the NRC has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's letters dated September 18, and December 3, 2001. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room (PDR), located at One White Flint North, 11555 Rockville Pike (first floor), Rockville,

Maryland. Publicly available records will be accessible electronically from the ADAMS Public Library component on the NRC Web site, <http://www.nrc.gov> (the Public Electronic Reading Room). Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS should contact the NRC PDR Reference staff by telephone at 1-800-397-4209, or 301-415-4737, or by e-mail at pdr@nrc.gov.

Dated at Rockville, Maryland, this 7th day of December, 2001.

For the Nuclear Regulatory Commission.

Robert A. Gramm,

Chief, Section 1, Project Directorate IV,
Division of Licensing Project Management,
Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-25312; File No. 812-12280]

Nationwide Life Insurance Company, et al.; Notice

December 7, 2001.

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

ACTION: Notice of application for an order pursuant to section 26(c) of the Investment Company Act of 1940 ("1940 Act").

Applicants: Nationwide Life Insurance Company ("Nationwide"); Nationwide Variable Account-4 (the "Separate Account"); and Salomon Smith Barney ("SSB") (all collectively, the "Applicants").

Summary of the Application:

Applicants seek an order pursuant to section 26(c) of the 1940 Act to permit the substitution of shares of the Smith Barney Variable Account Funds—Income and Growth Portfolio and the Smith Barney Variable Account Funds—Reserve Account Portfolio (collectively, the "Existing Funds"), with shares of the Travelers Series Fund, Inc.—Smith Barney Large Cap Value Portfolio and the Travelers Series Fund, Inc.—Smith Barney Money Market Portfolio, respectively, (collectively, the "Replacement Funds").

Filing Date: The Application was filed on September 28, 2000, and amended on December 5, 2001.

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 Secretary of the Commission 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 December 28, 2001, 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 requester's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549-0609. Applicants, Jamie Casto, Nationwide Life Insurance Company, One Nationwide Plaza 1-09-V3, Columbus, Ohio 43215.

FOR FURTHER INFORMATION CONTACT: Martha Atkins, Attorney, at (202) 942-0668, or Keith Carpenter, Branch Chief, at (202) 942-0679, Office of Insurance Products, Division of Investment Management.

SUPPLEMENTARY INFORMATION: The following is a summary of the Application. The complete Application is available for a fee from the Public Reference Branch of the Commission, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicants' Representations

1. Nationwide is a stock life insurance company organized under the laws of the State of Ohio. Nationwide is wholly owned by Nationwide Financial Services, Inc. ("NFS"). NFS, a Delaware corporation, is a publicly traded holding company with two classes of common stock outstanding, each with different voting rights. This enables Nationwide Corporation (the holder of all the outstanding Class B Common Stock) to control NFS. Nationwide Corporation stock is held by Nationwide Mutual Insurance Company (95.24%) and Nationwide Mutual Fire Insurance

Company (4.76%), the ultimate controllers of Nationwide.

2. The Separate Account was established on October 7, 1987 by Nationwide for the purpose of funding variable annuity contracts. The Separate Account is registered under the 1940 Act as a unit investment trust (File No. 811-5701). The Separate Account supports two deferred variable annuity contracts (collectively, the "contracts") that are registered under the Securities Act of 1933 ("1933 Act") (File Nos. 33-25734 and 33-26454).

3. The Separate Account maintains separate sub-accounts for each underlying mutual fund available under the contracts. Contract owners may currently choose to have purchase payments allocated to one or more sub-accounts which invest in the following underlying mutual funds:

Federated Insurance Series, Federated Quality Bond Fund II
Greenwich Street Series Fund, Intermediate High Grade Portfolio, Total Return Portfolio
Smith Barney Variable Account Funds, Income and Growth Portfolio, Reserve Account Portfolio, U.S. Government/High Quality Securities Portfolio
Travelers Series Fund, Inc., Smith Barney Large Cap Value Portfolio, Smith Barney International Equity Portfolio, Smith Barney Money Market Portfolio

4. The prospectus portion of the registration statements for the contracts contain provisions stipulating Nationwide's right to substitute shares of one underlying mutual fund for shares of another underlying mutual fund already purchased or to be purchased in the future with purchase payments or premiums made under the contracts in the event that: (i) The underlying mutual fund options currently available under the contracts are no longer available for investment by the Separate Account; or (ii) in the judgment of Nationwide's management, further investment in such underlying mutual fund shares is inappropriate in view of the purposes of the contracts.

5. Applicants seek an Order pursuant to section 26(c) of the 1940 Act to permit the substitution of shares of the Replacement Funds in Column B for shares of the Existing Funds in Column A in the following table.

| Column A, existing funds | Column B, replacement funds |
|---|--|
| Smith Barney Variable Account Funds—Income and Growth Portfolio ... | Travelers Series Fund, Inc.—Smith Barney Large Cap Value Variable Portfolio. |
| Smith Barney Variable Account Funds—Reserve Account Portfolio | Travelers Series Fund, Inc.—Smith Barney Money Market Portfolio. |