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**FOR FURTHER INFORMATION CONTACT:** Mr. Michael L. Scott, Project Manager, New Reactor Licensing Project Office, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Mr. Scott may be contacted at (301) 415-1421 or by e-mail at [mls3@nrc.gov](mailto:mls3@nrc.gov).

Dated at Rockville, Maryland, this 11th day of April, 2003.

For the Nuclear Regulatory Commission.

**James E. Lyons,**

*Director, New Reactor Licensing Project Office, Office of Nuclear Reactor Regulation.*

[FR Doc. 03-9439 Filed 4-16-03; 8:45 am]

**BILLING CODE 7590-01-P**

## OFFICE OF MANAGEMENT AND BUDGET

### Audits of States, Local Governments, and Non-Profit Organizations; Circular A-133 Compliance Supplement

**AGENCY:** Executive Office of the President, Office of Management and Budget.

**ACTION:** Notice of availability of the 2003 Circular A-133 Compliance Supplement.

**SUMMARY:** On April 4, 2002 (67 FR 16138), the Office of Management and Budget (OMB) issued a notice of availability of the 2002 Circular A-133 Compliance Supplement. The notice also offered interested parties an opportunity to comment on the 2002 Circular A-133 Compliance Supplement. The 2003 Supplement adds four additional programs, updates for program changes, and makes technical corrections. A list of changes to the 2003 Supplement can be found at Appendix V of the supplement. Due to its length, the 2003 Supplement is not included in this Notice. See Addresses for information about how to obtain a copy. This Notice also offers interested parties an opportunity to comment on the 2003 Supplement.

**DATES:** The 2003 Supplement will apply to audits of fiscal years beginning after June 30, 2002 and supersedes the 2002 Supplement. All comments on the 2003 Supplement must be in writing and received by October 31, 2003. Late comments will be considered to the extent practicable.

**ADDRESSES:** Copies of the 2003 Supplement may be purchased at any Government Printing Office (GPO) bookstore (stock number: 41-001-00593-5). The main GPO bookstore is

located at 710 North Capitol Street, NW., Washington, DC 20401, (202) 512-0132. A copy may also be obtained under the Grants Management heading from the OMB home page on the Internet which is located at <http://www.omb.gov> and then select "Grants Management."

Due to potential delays in OMB's receipt and processing of mail sent through the U.S. Postal Service, we encourage respondents to submit comments electronically to ensure timely receipt. We cannot guarantee that comments mailed will be received before the comment closing date.

Electronic mail comments may be submitted to: [tramsey@omb.eop.gov](mailto:tramsey@omb.eop.gov). Please include "A-133 Compliance Supplement—2003" in the subject line and the full body of your comments in the text of the electronic message and as an attachment. Please include your name, title, organization, postal address, telephone number, and E-mail address in the text of the message. Comments may also be submitted via facsimile to 202-395-4915.

Comments may be mailed to Terrill W. Ramsey, Office of Federal Financial Management, Office of Management and Budget, Room 6025, New Executive Office Building, Washington, DC 20503.

#### FOR FURTHER INFORMATION CONTACT:

Recipients should contact their cognizant or oversight agency for audit, or Federal awarding agency, as appropriate under the circumstances. Subrecipients should contact their pass-through entity. Federal agencies should contact Terrill W. Ramsey, Office of Management and Budget, Office of Federal Financial Management, telephone (202) 395-3993.

**SUPPLEMENTARY INFORMATION:** The Office of Management and Budget (OMB) received six comment letters on the 2002 Supplement. The comment letters dealt with various technical issues and changes were made where appropriate.

**Linda Springer,**

*Controller.*

[FR Doc. 03-9433 Filed 4-16-03; 8:45 am]

**BILLING CODE 3110-01-P**

## OVERSEAS PRIVATE INVESTMENT CORPORATION

### Sunshine Act; Meeting

OPIC's Sunshine Act notice of its public hearing was published in the **Federal Register** (Volume 68, Number 62, Page 15773) on April 1, 2003. No requests were received to provide testimony or submit written statements for the record; therefore, OPIC's public

hearing in conjunction with OPIC's April 24, 2003 Board of Directors meeting scheduled for 2 pm on April 17, 2003 has been cancelled.

#### CONTACT PERSON FOR INFORMATION:

Information on the hearing cancellation may be obtained from Connie M. Downs at (202) 336-8438, via facsimile at (202) 218-0136, or via e-mail at [cdown@opic.gov](mailto:cdown@opic.gov).

Dated: April 15, 2003.

**Connie M. Downs,**

*OPIC Corporate Secretary.*

[FR Doc. 03-9592 Filed 4-15-03; 11:37 am]

**BILLING CODE 3210-01-M**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27666]

### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

April 11, 2003.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by May 6, 2003, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After May 6, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### Vermont Yankee Nuclear Power Corporation

[70-10104]

Vermont Yankee Nuclear Power Corporation ("Vermont"), 185 Old Ferry

Road, Brattleboro, Vermont 05301, an indirect subsidiary of National Grid USA, National Grid Transco Plc and Northeast Utilities, which are registered holding companies under the Act, has filed a declaration with the Commission under section 12(c) of the Act and rules 42, 46 and 54 under the Act.

Vermont, a Vermont corporation, operated a nuclear powered electric generating plant in Vernon, Vermont ("Plant") from 1972 to July 2002, when the Plant was sold to Entergy Nuclear Vermont Yankee LLC ("ENVY"). Eight sponsoring utilities ("Sponsors") own the entire common capital stock of Vermont. The Sponsors have each entered into power contracts with Vermont dated February 1, 1968, as amended, February 1, 1984, and September 21, 2001 (collectively, "Power Contracts") that entitle and obligate them to pay the operating costs of Vermont and to repurchase from Vermont the output of the Plant according to certain entitlement percentages.<sup>1</sup>

Vermont, having sold substantially all its assets and anticipating a decreased level of business operations in the future, proposes to issue dividends out of capital and repurchase stock as the final step in the restructuring mandated for these utilities designed to disengage them from nuclear generation. Vermont proposes to declare and pay one or more dividends out of capital in the aggregate amount of up to \$43,000,000 in order to reduce its equity capital to a level more commensurate with its activities. Vermont intends to declare and pay these aggregate dividends in one or more steps with all dividends to be declared and paid by December 31, 2003. In addition, Vermont proposes to offer to repurchase and to repurchase, again out of available cash, the shares of its common stock held by New England Power Company, Connecticut Light and Power Company, Public Service Company of New Hampshire and Western Massachusetts Electric

Company (collectively, "Non-Vermont Sponsors") at their then stated value, estimated at the time the declaration was filed to be \$23.03 per share at the time of repurchase. Vermont intends to carry out the repurchase transaction in one or more steps over the next year, with all repurchases to be completed by December 31, 2003. Vermont Yankee will maintain minimum equity until it ultimately prepares to liquidate and wrap up its affairs after March 21, 2012.

Vermont was organized in 1966 for the purpose of constructing and operating the Plant and selling its electrical output to the Sponsors. With the trend toward restructuring of the utility industry in the 1990s, the Sponsors and Vermont began a search for a purchaser of the Plant in 1997, which culminated in a purchase and sale agreement with ENVY, dated August 15, 2001 ("Purchase Agreement"). The closing under the Purchase Agreement also involved Vermont entering into a power purchase agreement, dated September 6, 2001, with ENVY, which required Vermont to purchase from ENVY for resale at wholesale the output of the Plant through March 21, 2012. Under the Power Contracts each Sponsor agreed to repurchase at cost from Vermont its entitlement percentage of that output and to pay its aliquot share of Vermont's other operating expenses, including any liabilities under the Purchase Agreement. The Power Contracts have been approved as wholesale tariffs by the Federal Energy Regulatory Commission ("FERC").

As of July 31, 2002, Vermont's current capital (including Other Paid-In Capital, Capital Stock Expense, and Retained Earnings) consisted of \$55,911,468 of equity, evidenced by 369,149 shares of common stock, \$100 par value per share, which are held by the eight Sponsors in the proportions described at footnote 1. As a single purpose utility corporation, Vermont's economic life has been, and will continue to be, primarily keyed to the operating licensed life (March 21, 2012) of the Plant.

Balance sheet adjustments must be made so that all assets are appropriately characterized consistent with rate recovery. The unamortized balance of all assets of Vermont is being amortized as regulatory assets as authorized by FERC over the original operating licensed life of the Plant. The recoveries of all investments and assets have been approved by FERC and should be recovered in cost of service rates by March 21, 2012. In the event additional costs of service (operating and/or expense) requirements are needed at

any future period, the Power Contracts impose a non-cancelable obligation on the Sponsors to pay these costs of service expenses.

The record states that Vermont's common equity as of September 30, 2002, was \$57,249,189. This equity capital was appropriate so long as Vermont owned and operated substantial generating assets. However, after the closing of the Purchase Agreement, Vermont has become a pass-through entity for the purchase and resale at wholesale of the output of the Plant. Because less capital funds will be required to amortize any of the remaining regulatory assets or to fund any of those remaining end of life obligations, Vermont believes that appropriate steps should be taken to reduce Vermont's outstanding equity contemporaneously with its write-down of its assets.

To accomplish the reduction of equity, Vermont proposes a process with two components: (1) Vermont will declare and pay one or more dividends, payable out of capital, up to an aggregate of \$116.48 per share (or up to an aggregate of \$43,000,000 for all dividends); and (2) Vermont will offer to repurchase and will repurchase (in one or more steps) the shares of its common stock held by its Non-Vermont Sponsors at their then stated value of \$23.03 per share. The repurchase price would also be paid out of capital and would reduce the stated capital of Vermont to approximately \$4,500,000 (assuming that all shares are repurchased from the Non-Vermont Sponsors and that the maximum aggregate dividends proposed are paid). Vermont intends to maintain approximately this level of equity capital throughout the remainder of its life and then would return any remaining equity to its stockholders upon dissolution.

Vermont believes that the amount of equity capital needed to carry on its business will be less than was historically required because of the decreased role it will play during the balance of the term of its Power Contracts with its Sponsors. Vermont does not intend to engage in any business other than that of a purchaser and reseller at wholesale of the power produced by the Plant. Vermont will be involved with the payment of certain retained liabilities and the collection of certain potential claims under the Purchase Agreement. The two Vermont Sponsors, Central Vermont Public Service Corporation and Green Mountain Power Corporation, have agreed to remain as stockholders of Vermont during this period, either directly or through their respective

<sup>1</sup> The Sponsors, the percentage of stock each holds in Vermont, and their entitlement percentages are as follows: Central Vermont Public Service Corporation, 33.23% of stock, 35% entitlement; Green Mountain Power Corporation, 18.99% of stock, 20% entitlement; New England Power Company, a subsidiary of National Grid USA and National Grid Transco Plc, 23.90% of stock; 22.5% entitlement; Connecticut Light and Power Company, a subsidiary of Northeast Utilities, 10.09% of stock, 9.5% entitlement; Central Maine Power Company, a subsidiary of Energy East Corporation, 4.25% of stock, 4% entitlement; Public Service Company of New Hampshire, a subsidiary of Northeast Utilities, 4.25% of stock, 4% entitlement; Western Massachusetts Electric Company, a subsidiary of Northeast Utilities, 2.65% of stock, 2.5% entitlement; Cambridge Electric Light Company, 2.66% of stock, 2.5% entitlement.

wholly owned subsidiaries. Vermont expects to be able to satisfy its needs for cash with revenues paid to it under the Power Contracts. Accordingly, Vermont believes that the amount of capital that will remain after consummation of the transactions proposed will be sufficient to meet its ongoing business needs.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-9475 Filed 4-16-03; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47658; File No. SR-Amex-2003-18]

### Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change by the American Stock Exchange LLC Relating to "At the Close" Orders in Nasdaq Securities

April 10, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 21, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in items I and II below, which items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to approve the proposal on an accelerated basis.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Amex Rule 109, "Stopping Stock," Rule 118, Trading in Nasdaq National Market Securities, Rule 131, Types of Orders, and Rule 156, Representation of Orders, relating to "at the close" orders (1) to specify that these rules apply to Amex trading in Nasdaq National Market System securities ("Nasdaq securities"); (2) to provide for dissemination of order imbalance information to major news vendors by means of a structured communication process; and (3) to temporarily exempt from Rule 109(d) information relating to "pair off" transactions under such rule, pending

implementation of systems changes by the Nasdaq Unlisted Trading Privileges Plan Processor (the "Nasdaq UTP Processor") to accommodate printing of such transactions as "stopped stock." The text of the proposed rule change is set forth below in its entirety. Proposed new language is in *italics*.<sup>3</sup>

\* \* \* \* \*

#### Rule 109 "Stopping Stock"

(a) through (d) No change.

#### Commentary

.01 No change

.02 *Paragraph (d) of this rule shall apply to at-the-close orders entered on the Exchange in Nasdaq National Market securities to which the Exchange has extended unlisted trading privileges, except that the Exchange shall not disseminate information regarding "pair off" transactions reported pursuant to paragraph (d), pending implementation of systems changes by the Nasdaq Unlisted Trading Privileges Plan Processor to permit dissemination of "pair off" transactions as "stopped stock".*

\* \* \* \* \*

#### Trading in Nasdaq National Market Securities

#### Rule 118

(a) through (j) No change.

#### Commentary

.01 The following rules refer to trading in Nasdaq National Market securities and should be consulted by members and member organizations trading Nasdaq National Market securities on the Floor: Rule 1 (Commentary .05); Rule 3; Rule 7 (Commentary .02); Rule 24 (b); Rule 109 (Commentary .02); Rule 115 (Commentary .01); Rule 131 (Commentary .02); Rule 156 (Commentary .01); Rule 170 (Commentary .11); Rule 175; Rule 190 (Commentary .06); and Rule 205 (Commentary .05).

\* \* \* \* \*

#### Types of Orders

#### Rule 131

(a) through (t) No change.

#### Commentary

.01 No change

<sup>3</sup> At the Exchange's request, the Commission made two non-substantive formatting corrections to the Exchange's proposed rule text. Telephone conference among Michael Cavalier, Associate General Counsel, Amex; David Fisch, Managing Director, Rulings, Amex; Christopher B. Stone, Special Counsel, Division of Market Regulation, SEC; and Ann E. Leddy, Attorney, Division of Market Regulation, SEC (April 8, 2003).

.02 *Paragraph (e) of this rule shall apply to the trading of Nasdaq National Market securities to which the Exchange has extended unlisted trading privileges.*

\* \* \* \* \*

#### Representation of Orders

#### Rule 156

(a) through (e) No change.

#### Commentary

.01 *Paragraph (c) of this rule shall apply to at-the-close orders entered on the Exchange in Nasdaq National Market securities to which the Exchange has extended unlisted trading privileges.*

\* \* \* \* \*

### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change, and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

#### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The Exchange is proposing to amend its rules relating to execution of market on close ("MOC") and limit on close ("LOC") orders in Nasdaq securities traded on the Exchange pursuant to unlisted trading privileges ("UTP"). The Commission has previously approved rules and procedures governing MOC and LOC orders entered on the Exchange.<sup>4</sup> The procedures include publication of order imbalances beginning at 3:40 p.m. (or as close to this time as possible) in listed securities of 25,000 shares or more on the consolidated tape (Network B), and a prohibition on entry of MOC or LOC orders after 3:40 p.m. except to offset an at the close order imbalance. After 3:40 p.m., MOC and LOC orders are irrevocable except to correct an error. The Exchange proposes to amend Amex

<sup>4</sup> See, e.g., Release No. 34-41877 (September 23, 1999), SR-Amex-99-32 (September 14, 1999); Release No. 34-40123 (July 2, 1998), SR-Amex-98-10 (June 24, 1998); Release No. 34-35660 (May 8, 1995), SR-Amex-95-09 (May 2, 1995); Release No. 34-29312 (June 21, 1991), SR-Amex-90-32 (June 15, 1991).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.