

while the application is under review. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS, should contact the NRC's PDR Reference staff at 1-800-397-4209, 301-415-4737, or by e-mail to pdr@nrc.gov.

The license renewal application is also available to local residents near the Dresden Nuclear Power Station at the Morris Public Library in Morris, Illinois, and at the Coal City Public Library in Coal City, Illinois. For local residents near the Quad Cities Nuclear Power Station, the license renewal application is available at the River Valley District Library in Port Byron, Illinois.

For the Nuclear Regulatory Commission:

Dated at Rockville, Maryland, this 24th day of January 2003.

Pao-Tsin Kuo,

Program Director, License Renewal and Environmental Impacts, Division of Regulatory Improvement Programs, Office of Nuclear Reactor Regulation.

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NUCLEAR REGULATORY COMMISSION

Revised Analysis of Decommissioning Reference Non-Fuel-Cycle Facilities, Availability of NUREG

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of availability and request for public comment.

SUMMARY: The Nuclear Regulatory Commission's (NRC) is announcing the availability of NUREG/CR-6477, "Revised Analysis of Decommissioning Reference Non-Fuel-Cycle Facilities." This report analyses changes in conceptual decommissioning costs for a number of different types of reference nuclear materials facilities.

DATES: Submit comments by March 3, 2003. Comments received after this date will be considered if it is practical to do so, but the Commission is able to ensure consideration only for comments received on or before this date.

ADDRESSES: Submit comments to: Clark Prichard, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, cwp@nrc.gov.

Deliver comments to 11555 Rockville Pike, Rockville, MD, between 7:30 a.m. and 4:15 p.m. on Federal workdays.

The NRC maintains an Agencywide Document Access and Management System (ADAMS), which provides text

and image files of NRC's public documents. These documents may be accessed through the NRC's Public Electronic Reading Room on the Internet at <http://www.nrc.gov/reading-rm/adams.html>. The ADAMS accession number for NUREG/CR-6477 is ML030160573. If you do not have access to ADAMS or if there are problems in accessing the documents located in ADAMS, contact the NRC Public Document Room (PDR) Reference staff at 1-800-397-4209, 301-415-4737, or by e-mail to pdr@nrc.gov.

Single hard copies are available from the contact listed below.

FOR FURTHER INFORMATION, CONTACT: Clark Prichard, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001 (301-415-6203), cwp@nrc.gov.

SUPPLEMENTARY INFORMATION: "Revised Analysis of Decommissioning Reference Non-Fuel-Cycle Facilities," NUREG/CR-6477 provides estimates of the costs of decommissioning for a number of different types of non-fuel-cycle materials facilities, such as laboratories for the manufacture of sealed sources, laboratories for the manufacture of radionuclide-labeled compounds, and an institutional user laboratory. It is a re-evaluation of the original study of decommissioning costs for these types of facilities (NUREG/CR-1754 and NUREG/CR-1754, Addendum 1. It is part of a series of reports developed by Pacific Northwest National Laboratory providing decommissioning cost information.

Dated at Rockville, Maryland, this 22nd day of January, 2003.

For the Nuclear Regulatory Commission.

Patricia K. Holahan,

Chief, Regulation and Guidance Branch, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 03-2180 Filed 1-29-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25912; 812-12502]

LB Series Fund Inc. et al.; Notice of Application

January 24, 2003.

AGENCY: Securities and Exchange Commission ("Commission")

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the

"Act") for an exemption from section 15(a) of the act and rule 18f-2 under the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval.

APPLICANTS: LB Series Fund, Inc. ("LBSF"), AAL Variable Product Series Fund, Inc. ("AAL VPSF"), The Lutheran Brotherhood Family of Funds ("The LB Family of Funds"), and The AAL Mutual Funds ("AAL Funds") (each a "Company") and Thrivent Financial for Lutherans ("Thrivent") and Thrivent Investment Management Inc. ("TIM") (each a "Manager").

FILING DATES: The application was filed on April 17, 2001 and amended on January 22, 2003.

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 18, 2003 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, Peter T. Fariel, Esq., Goodwin Procter LLP, Exchange Place, Boston, MA 02109 or James E. Nelson, Thrivent Financial for Lutherans, 625 Fourth Avenue South, Minneapolis, MN 55415.

FOR FURTHER INFORMATION CONTACT: Todd F. Kuehl, Branch Chief, at (202) 942-0564, or Nadya Roytblat, Assistant Director, at (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. Each Company is registered under the Act as an open-end management investment company. Each Company

currently offers multiple series ("Portfolios"), each with its own investment objectives, policies and restrictions. LBSF is incorporated under the laws of the State of Minnesota. AAL VPSF is incorporated under the laws of the State of Maryland. The LB Family of Funds is organized as a Delaware business trust. AAL Funds is organized as a Massachusetts business trust. Shares of the Portfolios of LBSF are offered exclusively to separate accounts that fund variable annuity and life insurance contracts issued by Thrivent, Lutheran Brotherhood Variable Insurance Products Company, a wholly owned subsidiary of Thrivent, and retirement plans sponsored by Thrivent. Shares of the Portfolios of AAL VPSF are offered exclusively to separate accounts that fund variable annuity and variable life insurance contracts issued by Thrivent and retirement plans sponsored by Thrivent.

2. Thrivent, organized as a fraternal benefit society under the laws of the State of Wisconsin, is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). Under separate investment advisory agreements with LBSF (the "LBSF Advisory Contract") and AAL VPSF (the "AAL VPSF Advisory Contract"), respectively, Thrivent serves as the investment adviser to the LBSF portfolios and AAL VPSF Portfolios. TIMI, a Delaware corporation and wholly owned subsidiary of Thrivent, is registered as an investment adviser under the Advisers Act. TIMI serves as investment adviser to the AAL Funds and The LB Family of Funds, providing services for the AAL Funds' Portfolios and The LB Family of Funds' Portfolios under separate advisory agreements (the "AAL Funds Advisory Contract" and the "LB Family of Funds Advisory Contract," respectively, and together with the LBSF Advisory Contract and AAL VPSF Advisory Contract, each an "Advisory Contract" and collectively the "Advisory Contracts"). The terms of each existing Advisory Contract comply with section 15(a) of the Act. The Advisory Contracts each require approval by shareholders of the applicable Portfolio and by the board of directors or trustees of each Company (each a "Board"), including a majority of the directors or trustees who are not "interested persons" (as defined in section 2(a)(19) of the Act) of such Portfolio (the "Independent Directors"), at the time and in the manner required by sections 15(a) and (c) of the Act and

Rule 18f-2 thereunder.¹ For their services under the Advisory Contracts, the Managers receive a fee from each Portfolio as a percentage of the net assets of the Portfolio.

3. Pursuant to the Advisory Contract with each Manager, the Managers have primary responsibility for management of the Portfolios and may hire one or more sub-advisers ("Sub-Advisers") to invest all or a portion of each Portfolio's assets pursuant to separate sub-advisory agreements ("Sub-Advisory Agreements"). Each Sub-Adviser has discretionary authority to invest that portion of a Portfolio's assets assigned to it. Each Sub-Adviser is or will be either registered or exempt from registration under the Advisers Act. For its services, each Sub-Adviser will receive a sub-advisory fee payable by the Manager out of the fee the Manager receives from the relevant Portfolio.

4. The Managers are subject to the general oversight and approval of the respective Boards. Sub-Adviser evaluation on both a quantitative and qualitative basis will be an ongoing process with the Manager selecting Sub-Advisers, as well as allocating and reallocating Portfolio assets among Sub-Advisers, subject to approval by the Portfolio's Board.

5. Applicants request relief to permit the Managers to enter into and materially amend Sub-Advisory Agreements without seeking shareholder approval. Applicants will not enter into any Sub-Advisory Agreement with a Sub-Adviser that is an "affiliated person" (as defined in section 2(a)(3) of the Act) of the Companies or the Managers, other than by reason of serving as a Sub-Adviser to one or more of the Portfolios ("Affiliated Sub-Adviser"), without that agreement, including the compensation to be paid thereunder, being approved by the shareholders of the Portfolio.

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for

¹ Applicants also request that the requested relief apply to all series of the Companies now existing or established in the future and to all other registered open-end management investment companies and series thereof that (1) Are advised by a Manager, (or any person controlling, controlled by, or under common control with a Manager), (2) operate in a manager/sub-adviser structure as described in the application (the "Manager/Sub-Adviser Structure"), and (3) comply with the terms and conditions of the applications (included in the term "Portfolios"). All entities that currently intend to rely on the requested relief are named as applicants. If the name of any Portfolio should, at any time, contain the name of a Sub-Adviser (as defined above), it will also contain the name of the Manager, which will appear before the name of the Sub-Adviser.

any person to act as an investment adviser to a registered investment company except under a written contract that has been approved by the vote of a majority of the company's outstanding voting securities. Rule 18f-2 under the Act provides that each series or class of stock in a series company affected by a matter must approve such matter if the Act requires shareholder approval.

2. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provision of the Act, or from any rule thereunder, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants believe the requested relief meets this standard for the reasons discussed below.

3. Applicants assert that each Portfolio's shareholders are relying on the Manager's experience to select, monitor and replace Sub-Advisers. Applicants assert that, from the perspective of the shareholder, the role of the Sub-Advisers is comparable to that of individual portfolio managers employed by other investment advisory firms. Applicants contend that requiring shareholder approval of Sub-Advisory Agreements would impose costs and unnecessary delays on the Portfolios, and may preclude the Managers from acting promptly in a manner considered advisable by the applicable Board. Applicants note that the Advisory Contracts will remain subject to the shareholder approval requirements of section 15(a) of the Act and rule 18f-2 under the Act.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Before a Portfolio may rely on the order requested in the application, (i) the operation of the Portfolio in the manner described in the application will be approved by a majority of the outstanding voting securities of such Portfolio (or if the Portfolio serves as a funding medium for any sub-account of a registered separate account, pursuant to voting instructions provided by the owners of variable annuity and variable life insurance contracts ("Owners") who have allocated assets to that sub-account) within the meaning of the Act, or (ii) in the case of a Portfolio whose shareholders (or Owners through a sub-account of a registered separate account) purchase shares on the basis of a

prospectus containing the disclosure contemplated by condition 2 below, by the initial shareholder(s) before shares of such Portfolio are offered to the public (or to Owners through a sub-account of a registered separate account).

2. Each Portfolio relying on the requested order will disclose in its prospectus the existence, substance and effect of any order granted pursuant to the application. In addition, each Portfolio relying on the requested order will hold itself out to the public as employing the Manager/Sub-Adviser Structure described in the application. Such Portfolio's prospectus will prominently disclose that the Manager has ultimate responsibility (subject to oversight by the Board) to oversee the Sub-Advisers and recommend their hiring, termination and replacement.

3. The Manager will provide general management and administrative services to each Portfolio, including overall supervisory responsibility for the general management and investment of each Portfolio's securities and other assets, and, subject to review and approval by the applicable Board, will: (i) Set each Portfolio's overall investment strategies; (ii) evaluate, select and recommend Sub-Advisers to manage all or a part of a Portfolio's assets; (iii) when appropriate, allocate and reallocate a Portfolio's assets among multiple Sub-Advisers; (iv) monitor and evaluate the investment performance of Sub-Advisers; and (v) implement procedures reasonably designed to ensure Sub-Advisers comply with the relevant Portfolio's investment objectives, policies and restrictions.

4. At all times, a majority of the Board of a Portfolio will be Independent Directors, and the nomination of new or additional Independent Directors will be at the discretion of the then existing Independent Directors.

5. Neither the Manager nor any Portfolio will enter into a Sub-Advisory Agreement with any Affiliated Sub-Adviser without such Sub-Advisory Agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Portfolio (or, if the Portfolio serves as a funding medium for any sub-account of a registered separate account, then pursuant to voting instructions of the Owners who have allocated assets to that sub-account).

6. When a Sub-Adviser change is proposed for a Portfolio with an Affiliated Sub-Adviser, the Board, including a majority of the Independent Directors, will make a separate finding, reflected in the minutes of the meeting of the Board, that such change is in the

best interests of the applicable Portfolio and its shareholders (or, if the Portfolio serves as a funding medium for any sub-account of a registered separate account, in the best interests of the Portfolio and the Owners who have allocated assets to the sub-account) and does not involve a conflict of interest from which the Manager of the Affiliated Sub-Adviser derives an inappropriate advantage.

7. No director or officer of a Portfolio or director or officer of the Manager will own directly or indirectly (other than through a polled investment vehicle that is not controlled by the director or officer) any interest in Sub-Adviser except (i) for the ownership of interests in the Manager or any entity that controls, is controlled by, or is under common control with the Manager; or (ii) for ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly-traded company that is either a Sub-Adviser or an entity that controls, is controlled by, or is under common control with a Sub-Adviser.

8. Within 90 days of the hiring of any new Sub-Adviser, the Manager will furnish the shareholders (or, if the Portfolio serves as a funding medium for a sub-account of a registered separate account, the Owners who have allocated assets to that sub-account) of the applicable Portfolio all the information about the new Sub-Adviser that would have been included in a proxy statement. To meet this obligation, the Manager will provide the shareholders (or if the Portfolio serves as a funding medium for any sub-account of a registered separate account, the Owners) of the applicable Portfolio with an information statement meeting the requirements of Regulation 14C and Schedule 14C under the Securities Exchange Act of 1934, as amended, as well as the requirements of Item 22 of Schedule 14A under that Act.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25913; File No. 812-12885]

Nationwide Life Insurance Company, et al.

January 24, 2003.

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

ACTION: Notice of Application for an order pursuant to section 6(c) of the Investment Company Act of 1940 (the "1940 Act") to amend a prior order of the Commission under section 6(c) of the 1940 Act which granted exemptions from the provisions of Sections 2(a)(32), 22(c), and 27(i)(2)(A) of the 1940 Act and Rule 22c-1 thereunder to permit the recapture of credits applied to purchase payments made under certain deferred variable annuity contracts.

SUMMARY OF APPLICATION: On January 19, 2000 the Commission issued an order pursuant to section 6(c) of the 1940 Act granting exemptions from sections 2(a)(32), 22(c) and 27(i)(2)(A) of the 1940 Act and Rule 22c-1 thereunder to permit the recapture of credits applied to purchase payments made under certain variable annuity contracts issued by Nationwide Life Insure Company (the "Original Order". See Nationwide Life Insurance Company, *et al.*, Investment Company Act Release No. 24256 (File No. 812-11824). Applicants seek an amendment to the Original Order pursuant to section 6(c) of the 1940 Act granting exemptions from the provisions of sections 2(a)(32), 22(c) and 27(i)(2)(A) of the 1940 Act and Rule 22c-1 thereunder to permit the recapture of credits applied to purchase payments made under certain variable annuity contracts under circumstances not contemplated under the Original Order. Applicants also request the relief under the order to extend to any current or current separate accounts of Nationwide Life Insurance Company which may in the future offer or support contracts that are substantially similar in all material respects to the contracts described in the Application (the "Other Separate Accounts") and to any other NASD registered broker/dealers under common control with Nationwide Life Insurance Company which may in the future serve as general distributor-principal underwriter of VA-II or Other Separate Accounts that offer or support variable annuity contracts that are substantially similar in all material respects to those describe in this Application.

APPLICANTS: Nationwide Life Insurance Company ("Nationwide"); Nationwide Variable Account-II ("VA-II"); and Nationwide Investment Services Corporation ("NISC") (all collectively, the "Applicants").

FILING DATE: The Application was filed on September 23, 2002. Amended Applications were filed on January 14, 2003 and January 24, 2003.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be