

The proposed amendment would have revised the Facility Operating License to change Technical Specification 3.6.1.3, Required Actions A.1 and B.1, to add closed relief valves as acceptable isolation devices provided that the relief setpoint is greater than 1.5 times containment design pressure.

The Commission had previously issued a Notice of Consideration of Issuance of Amendment, published in the **Federal Register** on August 30, 2005 (70 FR 51381). However, by letter dated May 5, 2006, the licensee withdrew the proposed change.

For further details with respect to this action, see the application for amendment dated June 27, 2005, and the licensee's letter dated May 5, 2006, which withdrew the application for license amendment. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room (PDR), located at One White Flint North, Public File Area O1 F21, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the ADAMS Public Electronic Reading Room on the Internet at the NRC Web site, <http://www.nrc.gov/reading-rm.html>.

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 to pdrc@nrc.gov.

Dated at Rockville, Maryland, this 12th day of May 2006.

For the Nuclear Regulatory Commission.

Bhalchandra Vaidya,

*Project Manager, Plant Licensing Branch IV,
Division of Operating Reactor Licensing,
Office of Nuclear Reactor Regulation.*

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NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-266, 50-301, 50-282, and 50-306]

Nuclear Management Company, LLC; Point Beach Nuclear Plant, Units 1 and 2; Prairie Island Nuclear Generating Plant, Units 1 and 2; Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (NRC) is considering issuance of exemptions from Title 10 of the *Code of Federal Regulations* (10 CFR), section 50.71(e)(4), for Facility Operating License Nos. DPR-24, DPR-

27, DPR-42, and DPR-60, issued to Nuclear Management Company, LLC (NMC, the licensee), for operation of the Point Beach Nuclear Plant (PBNP), Units 1 and 2, located in Manitowoc County, Wisconsin, and the Prairie Island Nuclear Generating Plant (PINGP), Units 1 and 2, located in Goodhue County, Minnesota. 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 actions would exempt the licensee from the requirements of 10 CFR 50.71(e)(4) regarding submission of revisions to the updated Final Safety Analysis Report (FSAR). The updated FSAR at PINGP is called the Updated Safety Analysis Report (USAR). Under the proposed exemptions, the licensee would submit updates to the updated FSARs once per fuel cycle, within 6 months following completion of each PBNP, Unit 1, refueling outage and within 6 months of each PINGP, Unit 2, refueling outage, respectively, not to exceed 24 months from the last submittal for either site. PBNP and PINGP are two-unit sites, each site sharing a common updated FSAR.

The proposed actions are in accordance with the licensee's application dated October 12, 2005.

The Need for the Proposed Action

Section 50.71(e)(4) requires licensees to submit updates to their FSARs annually or within 6 months after each refueling outage provided that the interval between successive updates does not exceed 24 months. Since the units for each site share a common FSAR, the licensee must update the same document annually or within 6 months after a refueling outage for each unit. The underlying purpose of the rule was to relieve licensees of the burden of filing annual FSAR revisions while ensuring that such revisions are made at least every 24 months. The NRC reduced the burden, in part, by permitting a licensee to submit its FSAR revisions 6 months after refueling outages for its facility, but it did not provide in the rule for multiple-unit facilities sharing a common FSAR. Rather, the NRC stated, "[w]ith respect to the concern about multiple facilities sharing a common FSAR, licensees will have maximum flexibility for scheduling updates on a case-by-case basis" (57 FR 39355). Allowing the exemptions would keep the updated FSARs current within 24 months of the

last revision, while reducing the burden on the licensee.

Environmental Impacts of the Proposed Action

The NRC has completed its evaluation of the proposed actions and concludes that they involve administrative activities unrelated to plant operation, and therefore there would be no significant environmental impacts associated with the proposed actions.

The proposed actions will not significantly increase the probability or consequences of accidents. No changes are being made in the types of effluents that may be released off site.

There is no significant increase in the amount of any effluent released off site. There is no significant increase in occupational or public radiation exposure. Therefore, there are no significant radiological environmental impacts associated with the proposed actions.

With regard to potential non-radiological impacts, the proposed actions do not have a potential to affect any historic sites. They do not affect non-radiological plant effluents and have no other environmental impact. Therefore, there are no significant non-radiological environmental impacts associated with the proposed actions.

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

Environmental Impacts of the Alternatives to the Proposed Action

As an alternative to the proposed actions, the NRC staff considered denial of the proposed actions (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 actions and the alternative action are similar.

Alternative Use of Resources

The proposed actions do not involve the use of any different resources than those previously considered in the Final Environmental Statement for PBNP, dated May 1972; in NUREG-1437, Supplement 23, "Generic Environmental Impact Statement for License Renewal of Nuclear Plants [regarding PBNP]," dated August 2005; and in the Final Environmental Statement for PINGP, dated May 1973.

Agencies and Persons Consulted

In accordance with its stated policy, the staff consulted with the Wisconsin State official, Mr. J. Kitsemel of the Public Service Commission, on April

24, 2006, and with the Minnesota State official, Ms. D. Pile of the Commerce Department, on April 26, 2006, regarding the environmental impact of the proposed actions. The State officials had no comments.

Finding of No Significant Impact

On the basis of the environmental assessment, the NRC concludes that the proposed actions 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 actions.

For further details with respect to the proposed actions, see the licensee's letter dated October 12, 2005. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room (PDR), located at One White Flint North, Public File Area O1 F21, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically 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 PDR Reference staff by telephone at 1-800-397-4209 or 301-415-4737, or send an e-mail to pdr@nrc.gov.

Dated at Rockville, Maryland, this 11th day of May 2006.

For the Nuclear Regulatory Commission.

Carl F. Lyon,

Project Manager, Plant Licensing Branch III-1, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27317; 812-13156]

Van Kampen Asset Management, et al.; Notice of Application

May 12, 2006.

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

ACTION: Notice of application for an order under sections 6(c) and 23(c)(3) of the Investment Company Act of 1940 (the "Act") for an exemption from rule 23c-3 under the Act.

APPLICANTS: Van Kampen Asset Management (the "VK Adviser"), Van

Kampen Funds Inc. (the "VK Distributor"), Van Kampen Senior Loan Fund (formerly known as Van Kampen Prime Rate Income Trust) (the "VK Trust"), Morgan Stanley Investment Advisors Inc. (the "MS Adviser"), Morgan Stanley Distributors Inc. (the "MS Distributor") and Morgan Stanley Prime Income Trust (the "MS Trust", and, together with the VK Trust, the "Trusts").

SUMMARY OF APPLICATION: Applicants request an order under sections 6(c) and 23(c)(3) of the Act for an exemption from certain provisions of rule 23c-3 to permit certain registered closed-end investment companies to make repurchase offers on a monthly basis.

FILING DATES: The application was filed on January 25, 2005 and amended on December 29, 2005 and May 5, 2006.

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 June 6, 2006, and should be accompanied by proof of service on the 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, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090; Applicants, c/o Charles B. Taylor, Esq., Skadden, Arps, Slate, Meagher & Flom LLP, 333 West Wacker Drive, Chicago, Illinois 60606.

FOR FURTHER INFORMATION CONTACT: Shannon Conaty, Senior Counsel, at (202) 551-6827, or Janet M. Grossnickle, Branch Chief, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

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, 100 F Street, NE., Washington, DC 20549-0102 (tel. (202) 551-8090).

Applicants' Representations

1. Each of the Trusts is a closed-end management investment company registered under the Act and organized

as a Massachusetts business trust. The VK Adviser and the MS Adviser, both investment advisers registered under the Investment Advisers Act of 1940 (the "Advisers Act"), serve as investment adviser to the VK Trust and the MS Trust, respectively. The VK Distributor, a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act"), distributes the VK Trust's shares and serves as the VK Trust's administrator. The MS Distributor, a broker-dealer registered under the Exchange Act, distributes the MS Trust's shares. The VK Adviser, the VK Distributor, the MS Adviser and the MS Distributor are all direct or indirect wholly-owned subsidiaries of Morgan Stanley. Applicants request that any relief granted also apply to any registered closed-end management investment company that operates as an interval fund pursuant to rule 23c-3 for which the VK Adviser, the VK Distributor, the MS Adviser, the MS Distributor or any entity controlling, controlled by or under common control (within the meaning of section 2(a)(9) of the Act) with the VK Adviser, the VK Distributor, the MS Adviser or the MS Distributor acts as investment adviser, principal underwriter or administrator (collectively, the "Other Trusts").¹

2. The VK Trust's investment objective is to provide a high level of current income, consistent with the preservation of capital. The VK Trust invests primarily in adjustable rate senior loans made to corporations and other borrowers. Under normal market conditions, the VK Trust invests at least 80% of its net assets (plus any borrowings for investment purposes) in adjustable rate senior loans. The VK Trust may also invest up to 20% of its total assets in senior loans that are not secured by any specific collateral, senior loans made to borrowers located outside the U.S. (provided no more than 5% of these loans or other assets are non-U.S. dollar denominated), and in any combination of warrants and equity securities incidental to investment in senior loans, junior debt securities, high quality short-term debt securities, credit-linked deposits and Treasury Inflation Protected Securities (or other inflation-indexed bonds issued by the U.S. government, its agencies or instrumentalities).

3. The MS Trust's investment objective is to provide a high level of current income, consistent with the preservation of capital. The MS Trust

¹ All entities currently intending to rely on the requested relief have been named as applicants. Any entity that relies on the requested order in the future will do so only in accordance with the terms and conditions of the application.