

NUCLEAR REGULATORY COMMISSION**Notice of Public Meeting;
Decommissioning Criteria for the West
Valley Demonstration Project**

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of public meeting in West Valley, New York.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) will hold a transcribed, facilitated meeting on April 17, 2002 with the public to discuss the Commission's policy statement on the clean up criteria for the West Valley site entitled, "Decommissioning Criteria for the West Valley Demonstration Project at the West Valley Site." The meeting will also include a discussion of the perspectives, roles, and responsibilities of the NRC and other federal and state agencies involved at the West Valley site. The Department of Energy and New York State Energy Research and Development Authority will also participate.

DATE/TIME: The meeting will be held on Wednesday, April 17, 2002, from 7 p.m. through 10 p.m. The meeting will be preceded by an "open house" between 6 p.m. and 7 p.m. to allow for individual discussions with staff members.

LOCATION: Ashford Office Complex, 9030 Route 219, West Valley, New York.

FOR FURTHER INFORMATION CONTACT: Francis X. Cameron, Special Counsel for Public Liaison, Office of General Counsel, U.S. Nuclear Regulatory Commission, Washington DC 20555-0001, or by telephone: (301) 415-1642 or e-mail: fxc@nrc.gov. Mr. Cameron will facilitate the meeting.

SUPPLEMENTARY INFORMATION: Additional information can be obtained from the Web site, http://www.access.gpo.gov/su_docs/fedreg/frcont02.html, or by contacting Mr. Chad Glenn at (800) 368-5642, ext. 6722, or via e-mail at cjg1@nrc.gov. The policy statement was published in the **Federal Register** on February 1, 2002 (67 FR 5003). Those who wish to ask questions should register with Mr. Glenn prior to the meeting or at the Ashford Office Complex, 9030 Route 219, West Valley, New York meeting site 15 minutes prior to the start of the meeting. Individual oral questions may be limited by the time available, depending on the number of persons who register. Copies of the information on the policy statement will also be available at the meeting. All attendees are requested to bring photo identification (*i.e.*, driver's license).

Dated at Rockville, Maryland this 21st day of March, 2002.

For the Nuclear Regulatory Commission.

Larry W. Camper,

Chief, Decommissioning Branch, Division of Waste Management, Office of Nuclear Materials Safety and Safeguards.

[FR Doc. 02-7323 Filed 3-26-02; 8:45 am]

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NUCLEAR REGULATORY COMMISSION**Public Meeting on an Overview of
Recent Activities Related to the
Potential High-Level Waste Repository
at Yucca Mountain, Nevada**

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of public meetings in Beatty, Tonopah, and Ely, Nevada.

SUMMARY: This is being reprinted to clarify dates, times and locations. The U.S. Nuclear Regulatory Commission (NRC) staff will hold three public meetings on regulation of a potential high-level waste repository at Yucca Mountain. The meetings are intended to foster a common understanding among the stakeholders on safety and regulatory issues, should the U.S. Department of Energy (DOE) submit a license application to the NRC for a possible geologic repository at Yucca Mountain, Nevada. All meetings will be facilitated by Francis X. Cameron, Special Counsel for Public Liaison, Office of the General Counsel, NRC.

The meetings are primarily to acquaint the public with the NRC oversight of a potential high-level waste repository at Yucca Mountain. It will begin with an overview of NRC's responsibilities, include a discussion of NRC's regulations and preparations for evaluating a potential U.S. Department of Energy (DOE) license application, and conclude with an overview of the NRC's role with respect to the transportation of high-level waste. Several opportunities for questions will be provided. In addition, members of the NRC staff will be available for informal discussion with members of the public. The dates, times, and locations of the public meetings are shown below.

Date/Time: Monday, April 8, 2002, from 6:30 p.m.-9 p.m. (Pacific time).

Place: Beatty Senior Center, 150 A Avenue South, Beatty, Nevada.

Date/Time: Tuesday, April 9, 2002, from 6:30 p.m.-9 p.m. (Pacific time).

Place: Tonopah Convention Center, 301 West Brougner Avenue, Tonopah, Nevada.

Date/Time: Wednesday, April 10, 2002, from 6:30 p.m.-9 p.m. (Pacific time).

Place: Holiday Inn Prospector Inn & Casino, 1501 E. Aultman Street, Ely, Nevada.

FOR FURTHER INFORMATION CONTACT: Francis X. Cameron, Special Counsel for Public Liaison, Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington DC 20555-0001, or by telephone: (301) 415-1642 or e-mail: fxc@nrc.gov.

Dated at Rockville, MD this 22nd day of March, 2002.

For the Nuclear Regulatory Commission.

Janet R. Schlueter,

Chief, High-Level Waste Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 02-7322 Filed 3-26-02; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25468; 812-12446]

**UTEK Corporation; Notice of
Application**

March 20, 2002.

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

ACTION: Notice of an application for an order under section 61(a)(3)(B) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicant, UTEK Corporation ("UTEK"), requests an order approving its Non-Statutory Stock Option Plan (the "2000 Plan") and the grant of certain stock options under the 2000 Plan.

FILING DATES: The application was filed on February 13, 2001, and amended on January 3, 2002.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 15, 2002, and should be accompanied by proof of service on applicant, 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 5th Street, NW, Washington, DC 20549-0609. Applicant, 202 South Wheeler Street, Plant City, FL 33566.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Senior Counsel, at (202) 942-0574, or Nadya Roytblat, Assistant Director, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

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

Applicant's Representations

1. Applicant is a Delaware corporation and an internally managed business development company ("BDC") within the meaning of section 2(a)(48) of the Act.¹ UTEK's primary investment objective is to increase its net assets by exchanging stock in its portfolio companies for cash and other assets it will use to acquire additional technologies. UTEK seeks to achieve that investment objective by developing portfolio companies that identify, license and market new technologies invented primarily by employees of universities and laboratories. UTEK expects that the primary source of technology opportunities will be, as it has been in the past, presented to it as a result of contacts with universities research laboratories and in private industry, provided by its management, including its Non-Officer Directors as defined below.

2. Applicant requests an order under section 61(a)(3)(B) of the Act approving the 2000 Plan for directors who are not employees or officers of the applicant ("Non-Officer Directors").² Applicant has a seven-member board of directors (the "Board"), five of whom are not interested persons of the applicant ("Disinterested Directors").³ On

February 8, 2000, applicant's Board approved the 2000 Plan, and applicant's shareholders approved the 2000 Plan on October 2, 2000. The 2000 Plan will become effective on the date that the Commission issues an order on the application (the "Order Date").

3. The 2000 Plan provides for the grant of stock options to purchase shares of applicant's common stock ("Options") to each of the Non-Officer Directors on the Order Date. The Non-Officer Directors will receive Options pursuant to the following formula: Options representing 25,000 Shares will be granted to four of the five Non-Officer Directors on the Order Date, with 6,250 Options for each grantee vested at the time of grant, and an additional 6,250 Options vesting on each anniversary of the grant for three consecutive years. One Non-Officer Director will be granted 50,000 Options, with 12,500 Options vested at the time of grant and an additional 12,500 Options vesting on each anniversary of the grant for three consecutive years. Any Non-Officer Director that is elected or appointed to the Board after the Order Date will receive Options representing 25,000 shares upon his or her election or appointment, with 6,250 Options vested at the time of grant and an additional 6,250 Options vesting on each anniversary of the grant for three consecutive years.

4. Under the 2000 Plan, the exercise price for Options will not be less than 100% of the current market value of the shares on the date of grant. Options granted under the 2000 Plan are exercisable for a period of 10 years from the date of grant or a shorter period as the Board may establish. In the event of death or permanent and total disability of a Non-Officer Director during the Director's service, unexercised Options will become exercisable only during the period of twelve months following the date of death or disability. In the event of the termination of a Non-Officer Director's directorship for a reason other than by death or permanent and total disability, an Option shall be held at the date of termination and may be exercisable in whole or in part for three months, or some lesser period not to be less than 30 days, as is provided for in the Option agreement. The Options will not be transferable except for disposition by gift, will, intestacy, or pursuant to a qualified domestic relations order ("QDRO") as defined by section 414(p) of the Internal Revenue Code of 1986, as amended.⁴

⁴ A QDRO is made pursuant to a court order or decree under state domestic relations laws (e.g., involving divorce, child support, alimony, or

5. Applicant states that, in addition to the 2000 Plan, UTEK also has in place another stock option plan, which was adopted by UTEK's stockholders in 1999 (the "1999 Plan"). The 1999 Plan provides for the issuance of up to 500,000 options to purchase applicant's common stock. Non-Officer Directors are not eligible to receive options under the 1999 Plan. Applicant states that there is also an outstanding warrant to purchase up to 100,000 shares of UTEK's common stock held by Schneider Securities Inc., a registered broker-dealer. UTEK's outstanding options and warrant represent 471,600 shares or approximately 12% of its outstanding common stock as of September 30, 2001. UTEK does not have any other options, warrants or rights outstanding.

Applicant's Legal Analysis

1. Section 63(3) of the Act permits a BDC to sell its common stock at a price below current net asset value upon the exercise of any option issued in accordance with section 61(a)(3) of the Act. Section 61(a)(3)(B) of the Act provides, in pertinent part, that a BDC may issue to its non-employee directors options to purchase its voting securities pursuant to an executive compensation plan, provided that: (a) The options expire by their terms within ten years; (b) the exercise price of the options is not less than the current market value of the underlying securities at the date of the issuance of the options, or if no market exists, the current net asset value of the voting securities; (c) the proposal to issue the options is authorized by the BDC's shareholders, and is approved by order of the Commission upon application; (d) the options are not transferable except for disposition by gift, will or intestacy; (e) no investment adviser of the BDC receives any compensation described in section 205(1) of the Investment Advisers Act of 1940, except to the extent permitted by clause (A) or (B) of that section; and (f) the BDC does not have a profit-sharing plan as described in section 57(n) of the Act.

2. In addition, section 61(a)(3) of the Act provides that the amount of the BDC's voting securities that would result from the exercise of all outstanding warrants, options, and rights at the time of issuance may not exceed 25% of the BDC's outstanding voting securities, except that if the amount of voting securities that would

marital property rights). Under section 414(p) of the Code, a QDRO permits a state domestic relations court to issue orders that will allow for employee plan benefits to be paid to an alternate payee.

¹ Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act and makes available significant managerial assistance with respect to the issuers of such securities.

² Non-Officer Directors currently receive no compensation for their services on the board of directors or committees, except for the reimbursement of out-of-pocket expenses incurred in attending meetings.

³ The Non-Officer Directors are Disinterested Directors.

result from the exercise of all outstanding warrants, options, and rights issued to the BDC's directors, officers, and employees pursuant to an executive compensation plan would exceed 15% of the BDC's outstanding voting securities, then the total amount of voting securities that would result from the exercise of all outstanding warrants, options, and rights at the time of issuance will not exceed 20% of the outstanding voting securities of the BDC.

3. Applicant represents that the terms of the 2000 Plan meet all the requirements of section 61(a)(3)(B) of the Act. Applicant states that Non-Officer Directors not only provide UTEK with skills and experience necessary for management and oversight of UTEK's investments and operations and are likely to have specific experience with respect to technologies in which UTEK invests, but they are also considered an important source of technology investment opportunities. Applicant also states that Non-Officer Directors with industry or other relevant experience also are expected to participate on an ongoing basis in the analysis of prospective portfolio companies, as well as to provide managerial assistance to UTEK's portfolio companies and aid them in their business of researching, identifying, developing and licensing new technology. Applicant believes that its ability to make Option grants under the 2000 Plan to Non-Officer Directors provides a means of retaining the services of its current Non-Officer Directors and of attracting qualified persons to serve as Non-Officer Directors in the future. The Options also will provide a means for UTEK's Non-Officer Directors to increase their ownership interest in UTEK, thereby helping to ensure a close identification of their interests with those of UTEK and its shareholders. Applicant submits that the terms of the 2000 Plan are fair and reasonable and do not involve overreaching of applicant or its shareholders and that the grant of Options to Non-Officer Directors will not have a substantial dilutive effect on the net asset value of UTEK's common stock.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 02-7290 Filed 3-26-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-25492; 812-12644]

Nationwide Life Insurance Company, et al.; Notice of Application

March 21, 2002.

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

ACTION: Notice of application under section 12(d)(1)(J) of the Investment Company Act of 1940 ("Act") for an exemption from sections 12(d)(1)(A) and (B) of the Act and under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: The order would permit certain registered open-end management investment companies to acquire shares of other registered open-end management investment companies and unit investment trusts both within and outside the same group of investment companies.

Applicants: Nationwide Life Insurance Company ("NLIC"), Gartmore Mutual Funds ("GMF"), Gartmore Variable Insurance Trust ("GVIT"), Gartmore Mutual Fund Capital Trust ("GMFCT"), Gartmore Global Asset Management Trust ("GGAMT") and Gartmore Morley Capital Management ("GMCM" and, together with GMFCT and GGAMT, the "Advisers").

Filing Dates: The application was filed on September 12, 2001 and amended on March 21, 2002.

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 April 15, 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 may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, One Nationwide Plaza, Columbus, OH 43215.

FOR FURTHER INFORMATION CONTACT: John L. Sullivan, Senior Counsel, at (202) 942-0681, or Nadya B. Roytblat, Assistant Director, at (202) 942-0564 (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, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. GMF is an Ohio business trust registered under the Act as an open-end management investment company. GVIT is a Massachusetts business trust registered under the Act as an open-end management investment company. The Gartmore Investment Companies (as defined below) are comprised of separate series, each of which represents a separate portfolio of securities with its own investment objectives and policies. The term "Gartmore Investment Companies" refers to GMF and GVIT and any current or future registered open-end management investment companies that are part of the "same group of investment companies" (as defined in section 12(d)(1)(G) of the Act) as GMF and GVIT.

2. NLIC is a stock life insurance company organized under the laws of the state of Ohio and a wholly owned subsidiary of Nationwide Financial Services, Inc. ("NFS"), a provider of diversified financial services.¹ NLIC issues variable insurance contracts, which offer opportunities to invest in the Gartmore Investment Companies through separate accounts registered under the Act ("Registered Separate Accounts") and separate accounts exempt from registration under the Act ("Unregistered Separate Accounts" and, together with the Registered Separate Accounts, the "Separate Accounts"). The Gartmore Investment Companies, including the Funds of Funds (as defined below), serve, although not exclusively, as funding mediums for the Separate Accounts and may serve, in the future, as funding mediums for Separate Accounts sponsored by insurance companies other than NLIC.

3. Applicants request relief to permit certain series of GMF and GVIT that are advised by an Adviser (the "Funds of Funds") to invest (a) in other series of the Gartmore Investment Companies ("Affiliated Underlying Funds") and (b) in other registered open-end management investment companies and unit investment trusts that are not part of the "same group of investment companies" as the Gartmore Investment

¹ For purposes of the requested relief, NLIC includes any entity controlling, controlled by, or under common control with NLIC.