

determination are contained in a safety evaluation dated April 6, 2006. The March 31 and April 4, 2006, supplemental letters provided additional clarifying information, did not expand the scope of the application as originally noticed, and did not change the NRC staff's original proposed no significant hazards consideration determination.

Attorney for licensee: Kenneth C. Manne, Senior Attorney, Arizona Public Service Company, P.O. Box 52034, Mail Station 7636, Phoenix, Arizona 85072-2034.

NRC Branch Chief: David Terao.

Florida Power and Light, et al., Docket No. 50-389, St. Lucie Nuclear Plant, Unit 2, St. Lucie County, Florida

Date of amendment request: February 21, 2006.

Description of amendment request: The amendment revises the Technical Specifications (TSs) for the Containment Ventilation System to allow additional corrective actions for inoperable containment purge supply and exhaust valves. These corrective actions are consistent with the Standard TSs for Combustion Engineering plants.

Date of issuance: March 17, 2006.

Effective date: March 17, 2006.

Amendment No.: 142.

Facility Operating License No. NPF-16: Amendment revises the TSs.

Public comments requested as to proposed no significant hazards consideration (NSHC): Yes. 71 FR 10566 dated March 1, 2006. The notice provided an opportunity to submit comments on the Commission's proposed NSHC determination. No comments have been received. The notice also provided an opportunity to request a hearing by May 1, 2006, but indicated that if the Commission makes a final NSHC determination, any such hearing would take place after issuance of the amendment.

The Commission's related evaluation of the amendment, finding of exigent circumstances, state consultation, and final NSHC determination are contained in a safety evaluation dated March 17, 2006.

Attorney for licensee: M.S. Ross, Managing Attorney, Florida Power & Light Company, P.O. Box 14000, Juno Beach, FL 33408-0420.

NRC Branch Chief: Michael L. Marshall, Jr.

Southern Nuclear Operating Company, Inc., Docket No. 50-425, Vogtle Electric Generating Plant, Unit 2, Burke County, Georgia

Date of amendment request: March 29, 2006.

Description of amendment request: The amendment revised TS 3.7.6, "Condensate Storage Tank (CST)," to require two CSTs to be OPERABLE and to increase the combined safety-related minimum volume. The amendment also revised Surveillance Requirement 3.7.6 to reflect the additional limit for CST volume. This amendment is needed to resume power operation at the Vogtle Electric Generating Plant, Unit 2.

Date of issuance: March 31, 2006.

Effective date: As of the date of issuance, and shall be implemented within 30 days.

Amendment No.: 120.

Facility Operating License No. NPF-81: Amendment revises the technical specifications.

Public comments requested as to proposed no significant hazards consideration (NSHC): No. The Commission's related evaluation of the amendment, finding of emergency circumstances, State consultation, and final NSHC determination are contained in a safety evaluation dated March 31, 2006.

Attorney for licensee: Mr. Arthur H. Dombey, Troutman Sanders, NationsBank Plaza, Suite 5200, 600 Peachtree Street, NE., Atlanta, Georgia 30308-2216.

NRC Branch Chief: Evangelos C. Marinos.

Dated at Rockville, Maryland, this 17th day of April 2006.

For the Nuclear Regulatory Commission.

Catherine Haney,

Director, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

[FR Doc. 06-3901 Filed 4-24-06; 8:45 am]

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POSTAL SERVICE

Board of Governors; Sunshine Act Meeting

TIMES AND DATES: 10:30 a.m., Tuesday, May 2, 2006; 8:30 a.m. and 10 a.m., Wednesday, May 3, 2006.

PLACE: Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, SW., in the Benjamin Franklin Room.

STATUS: May 2, 10:30 a.m. (Closed); May 3, 8:30 a.m. (Open); May 3, 10 a.m. (Closed).

MATTERS TO BE CONSIDERED:

Tuesday, May 2, at 10:30 a.m. (Closed)

1. Strategic Planning.
2. Financial Update.
3. Rate Case Planning.
4. Labor Negotiations Planning.

5. Personnel Matters and Compensation Issues.

Wednesday, May 3, at 8:30 a.m. (Open)

1. Minutes of the Previous Meetings, February 7-8; and March 22-23, 2006.

2. Remarks of the Postmaster General and CEO Jack Potter.

3. Committee Reports and Committee Charters.

4. Capital Investments.
a. Automated Flat Sorting Machine 100—Auto Induction Phase 2.

b. Additional Delivery Barcode Sorter Equipment.

c. Oklahoma City, Oklahoma, Regional Distribution Center.

5. Quarterly Report on Service Performance.

6. Quarterly Report on Financial Performance.

7. 2006 Privacy Trust Study of the U.S. Government.

8. Tentative Agenda for the June 6-7, 2006 meeting in Indianapolis, Indiana.

Wednesday, May 3 at 10 a.m. (Closed)—(If Needed)

1. Continuation of Tuesday's closed session agenda.

FOR FURTHER INFORMATION CONTACT:

Wendy A. Hocking, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, SW., Washington, DC 20260-1000. Telephone (202) 268-4800.

Wendy A. Hocking,
Secretary.

[FR Doc. 06-3950 Filed 4-21-06; 3:32 pm]

BILLING CODE 7710-12-M

RAILROAD RETIREMENT BOARD

Actuarial Advisory Committee With Respect to the Railroad Retirement Account; Notice of Public Meeting

Notice is hereby given in accordance with Public Law 92-463 that the Actuarial Advisory Committee will hold a meeting on May 24, 2006, at 10 a.m. at the office of the Chief Actuary of the U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, on the conduct of the 23rd Actuarial Valuation of the Railroad Retirement System. The agenda for this meeting will include a discussion of the results and presentation of the 23rd Actuarial Valuation. The text and tables which constitute the Valuation will have prepared in draft form for review by the Committee. It is expected that this will be the last meeting of the Committee before publication of the Valuation.

The meeting will be open to the public. Persons wishing to submit written statements or make oral

presentations should address their communications or notices to the RRB Actuarial Advisory Committee, c/o Chief Actuary, U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092.

Dated: April 18, 2006.

Beatrice Ezerski,
Secretary of the Board.

[FR Doc. 06-3893 Filed 4-24-06; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53677; File No. PCAOB-2006-01]

Public Company Accounting Oversight Board; Order Approving Proposed Ethics and Independence Rules Concerning Independence, Tax Services, and Contingent Fees and Notice of Filing and Order Granting Accelerated Approval of the Amendment Delaying Implementation of Certain of These Rules

April 19, 2006.

I. Introduction

On July 26, 2005,¹ the Public Company Accounting Oversight Board (the "Board" or the "PCAOB") adopted proposed Ethics and Independence Rules Concerning Independence, Tax Services and Contingent Fees,² (herein, "the proposed rules") pursuant to the Sarbanes-Oxley Act of 2002 (the "Act")³ and Section 19(b) of the Securities Exchange Act of 1934 (the "Exchange Act").⁴ The proposed rules include general rules with respect to ethics and independence, restrict certain types of tax services a registered public accounting firm may provide to its audit clients, and prohibit contingent fee arrangements for any services a registered public accounting firm provides to its audit clients, in order to maintain its independence. On November 22, 2005, the Board adopted certain technical amendments to Rule 3502, including its title, and Rule 3522.⁵

Notice of the proposed rules, including the November 22, 2005 technical amendments, was published in the **Federal Register** on March 7, 2006,⁶ and the Securities and Exchange

Commission ("Commission") received eight comment letters. For the reasons discussed below, the Commission is granting approval of the proposed rules.

On March 28, 2006, the PCAOB adopted an additional statement, delaying the implementation schedule for Rules 3523 and 3524 of the proposed rules,⁷ and submitted that amendment to the filing to the Commission. The Commission finds there is good cause to approve this amendment prior to the thirtieth day after publication in the **Federal Register** and, for the reasons discussed below, the Commission is approving the amendment.

II. Description

The Act established the PCAOB to oversee the audits of public companies and related matters, to protect investors, and to further the public interest in the preparation of informative, accurate and independent audit reports.⁸ Section 103(a) of the Act directs the PCAOB to establish auditing and related attestation standards, quality control standards, and ethics standards to be used by registered public accounting firms in the preparation and issuance of audit reports as required by the Act or the rules of the Commission.

Overall Framework (Rules 3501 and 3502)

Proposed Rules 3501 and 3502 will create an overall framework within the PCAOB's ethics rules. Proposed Rule 3501 sets forth the requirement for the accounting firm to be independent of its audit client throughout the audit and professional engagement period as a fundamental ethical obligation of the auditor. This requirement for the auditor to be independent encompasses the obligation to satisfy the independence criteria set out in the rules and the standards of the PCAOB, but also an obligation to satisfy all other independence criteria applicable to the engagement, including the independence criteria set out in the rules and regulations of the Commission.

Proposed Rule 3502 establishes a standard of ethical conduct for persons associated with registered public accounting firms, indicating that these persons shall not take or omit to take an action knowing, or recklessly not knowing, that the act or omission would directly and substantially contribute to a violation by the accounting firm of the Act, the rules of the Board, or provisions of the securities laws. These two

proposed rules would be effective 10 days after the date of this order.

Contingent Fees (Rule 3521)

Proposed Rule 3521 would treat registered public accounting firms as not independent if they enter into contingent fee arrangements, directly or indirectly, with audit clients.⁹ While the PCAOB's definition of contingent fees was adapted from the Commission's definition, there are two distinct differences. The principal difference is the elimination of the exception in Rule 2-01(c)(5) of Regulation S-X for fees "in tax matters, if determined based on the results of judicial proceedings or the findings of government agencies." The PCAOB found this provision had been misinterpreted and could permit fees that jeopardized the independence of auditors. In addition, the proposed rule would expressly indicate that the contingent fees cannot be received "directly or indirectly" from the audit client. We do not object to the language that has been included in the PCAOB's proposed rule. The proposed rule would not be applied to contingent fee arrangements that were paid in their entirety, converted to fixed fee arrangements, or otherwise unwound before 60 days after the date of this order.

Tax Transactions (Rule 3522)

Proposed Rule 3522 would prohibit auditors from providing any non-audit services to its audit clients related to the marketing, planning or opining in favor of the tax treatment of transactions that are confidential transactions under the Internal Revenue Service's regulations or transactions that would be considered aggressive tax position transactions.¹⁰ As such, this proposed rule adds to the list of services an audit firm is prohibited from providing its audit clients in order to maintain its independence. While the Board considered a wide-range of tax services, they ultimately determined that these particular types of tax services

⁹ The proposed definition of "contingent fee" includes any fee established for the sale of a product or the performance of any service pursuant to an arrangement in which no fee will be charged unless a specified finding or result is attained, or in which the amount of the fee is otherwise dependent upon the finding or result of such product or service. However, a fee is not a contingent fee if the amount is fixed by courts or other public authorities and not dependent upon a finding or result.

¹⁰ The PCAOB has defined aggressive tax positions as those that are initially recommended, directly or indirectly, by the auditor and a significant purpose of which is tax avoidance, unless the proposed tax treatment is at least more likely than not to be allowable under applicable tax laws.

¹ On August 2, 2005, the PCAOB submitted its proposed rules to the Commission for approval.

² PCAOB Release No. 2005-014.

³ 15 U.S.C. 7202 *et seq.*

⁴ 15 U.S.C. 78s(b).

⁵ PCAOB Release No. 2005-020. On November 23, 2005, the PCAOB submitted the technical amendments to the Commission for approval.

⁶ Release No. 34-53427; File No. PCAOB-2006-01.

⁷ PCAOB Release No. 2006-001.

⁸ Section 101(a) of the Act.