

of representatives from the Organization of Agreement States (OAS), the Conference of Radiation Control Program Directors, Inc. (CRCPD), and NRC staff. The direction of the National Materials Program will be guided by the lessons learned and experience gained from the pilot projects.

Efforts to establish a National Materials Program were initiated with NRC Commission approval in 1999. Objectives of this program include: Individual program activities to protect public health and safety; sharing of Federal and State resources to maintain necessary supporting regulations, guidance and other program elements needed for the nationwide materials program; accounting for individual agency needs and abilities; promoting consensus on regulatory priorities; promoting consistent exchange of information; harmonizing regulatory approaches; and recognizing State and Federal needs for flexibility.

**DATES:** To help ensure coordination and sharing of information with the OAS, the CRCPD, and the public, the working groups will place information regarding the pilot projects and working group meetings at the Office of State and Tribal Programs' Web site at <http://www.hsrd.ornl.gov/nrc/home.html>.

**FOR FURTHER INFORMATION CONTACT:** Shawn Rochelle Smith, U.S. Nuclear Regulatory Commission, Office of State and Tribal Programs, Mail Stop: O3-C10, Washington, DC 20555. Telephone: 301-415-2620, E-mail: [srs3@nrc.gov](mailto:srs3@nrc.gov).

**SUPPLEMENTARY INFORMATION:** The goals of the five pilot projects are: (1) *Pilot 1*—Involvement of Agreement States in the establishment of priorities for development of materials policy, rulemaking, and guidance products in the materials and waste arenas; Chair, Shawn Rochelle Smith, NRC/Office of State and Tribal Programs; (2) *Pilot 2*—Assumption by CRCPD of lead responsibility for the administration of a national radiographer certification program, including the development of recommendations for follow-up evaluations of program status, and testing and program maintenance activities; Chair, Jan Endahl, Texas Department of Health; (3) *Pilot 3*—To develop and test a structured process for evaluating cumulative licensee data and performance, identify gaps in NRC and Agreement State processes, and develop strategies and tools to make the programs more scrutable, predictable, and transparent; Chair, Michael Markley, NRC/Office of Nuclear Material Safety and Safeguards; (4) *Pilot 4*—Assumption by an Agreement State of responsibility for development of

licensing and inspection guidance for a new use of material, or a new modality, not previously reviewed and approved; Chair, Kathy Allen, Illinois Department of Nuclear Safety; and (5) *Pilot 5*—Implementation of specific Phase II recommendations, including ongoing work of the existing working group to draft and pilot test revisions to Inspection Manual Chapter 2800; Chair, Thomas Young, NRC/Office of Nuclear Material Safety and Safeguards.

Dated in Rockville, Maryland, this 23rd day of April, 2003.

For the U.S. Nuclear Regulatory Commission.

**Josephine M. Piccone,**

*Deputy Director, Office of State and Tribal Programs.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26027; 812-12861]

### The Commerce Funds and Commerce Investment Advisors, Inc.; Notice of Application

April 24, 2003.

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

**ACTION:** Notice of application for an order 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:** The order would permit certain registered open-end management investment companies to acquire shares of other registered open-end management investment companies both within and outside the same group of investment companies.

*Applicants:* The Commerce Funds (the "Trust") and Commerce Investment Advisors, Inc. (the "Adviser").

**DATES:** The application was filed on July 23, 2002, and amended on February 21, 2003. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

*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 May 19, 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, 1000 Walnut Street, Kansas City, MO 64106.

#### FOR FURTHER INFORMATION CONTACT:

Christine Y. Greenlees, Senior Counsel, at (202) 942-0581, or Mary Kay Frech, Branch Chief, 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, (202) 942-8090.

#### *Applicants' Representations*

1. The Trust is an open-end management investment company registered under the Act that is comprised of eleven investment portfolios (each a "Fund"), each of which pursues a distinct set of investment objectives and policies. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 and serves as investment adviser to the Trust. The Adviser is a wholly-owned subsidiary of Commerce Bank, N.A. and an indirect subsidiary of Commerce Bancshares, Inc., a registered multi-bank holding company.

2. Goldman, Sachs & Co. ("Goldman Sachs") is a broker-dealer registered under the Securities Exchange Act of 1934 and serves as the principal underwriter/distributor of the Trust. Goldman Sachs is a business unit of The Goldman Sachs Group, Inc. ("GS Group"). Goldman Sachs Asset Management ("GSAM") serves as administrator to the Trust. As administrator, GSAM supplies the Trust with administrative officers who are responsible for performing administrative functions on behalf of the Trust.<sup>1</sup>

3. Applicants request relief to permit: (a) One or more series of the Trust and

<sup>1</sup> The Trust and Goldman Sachs have received an order to permit principal transactions effected in the ordinary course of business between the Trust and Goldman Sachs. See *Benchmark Funds*, et al., Investment Company Act Rel. Nos. 22882 (Nov. 12, 1997) (notice) and 22929 (Dec. 9, 1997) (order) (the "Benchmark Order").