

conduit and the conductors of any other cable outside the conduit will not be considered. As with armored cables, such faults are considered virtually impossible. Note that intra-cable shorting for thermoplastic or thermoset cables and inter-cable shorting between thermoplastic cables inside a common conduit are possible.

- Inspectors will not consider multiple high-impedance faults on a common power supply. Although such faults have been considered using deterministic methods for critical safe-shutdown circuits, such faults are considered of very low likelihood and often can be readily overcome by manual operator actions.

- Inspectors will not consider three-phase, proper-polarity hot short power cable failures. In theory, such failures could cause a three-phase device to spuriously operate. However, such failures are considered of very low likelihood because the three distinct phases of power would have to align in the proper phased sequence to operate. Note that three-phase devices may still be subject to spurious operations due to faults in their related control and/or instrumentation circuits.

- Inspectors will not consider multiple proper-polarity hot shorts leading to the spurious operation of a DC motor or motor-operated device when the postulated failures involve only the DC device's power cables (*e.g.*, those cables that run from the motor control center (MCC) to the device). Such failures are considered unlikely because a shunt and a field require five separate conductors to have the correct polarity and sequence in order to operate. DC devices may still be subject to spurious actuation given failures in their control and/or instrument circuits.

Summary

In summary, the inspectors should focus on associated circuits whose failure could cause flow diversion, loss of coolant, or other scenarios that could significantly impair the ability to achieve and maintain hot shutdown, paying particular attention to those events that occur in the first hour. The inspectors should be able to develop credible fire scenarios that could produce a thermal insult resulting in cable damage. The inspectors should focus on conductor-to-conductor shorts within a multiconductor cable, since risk insights gained from cable fire testing have demonstrated that intra-cable shorting is the most probable cause of spurious actuations. The inspectors should also consider inter-cable shorting between thermoplastic cables. The inspectors should assume a

maximum of two concurrent spurious operations for each scenario evaluated.

End

Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room at One White Flint North, 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/NRC/ADAMS/index.html>. If you do not have access to ADAMS or if you have problems in accessing the documents in ADAMS, contact the NRC Public Document Room (PDR) reference staff at 1-800-397-4209 or 301-415-4737 or by e-mail to pdr@nrc.gov.

Dated at Rockville, Maryland, this 11th day of August, 2003.

For the Nuclear Regulatory Commission.

William D. Beckner,

Chief, Reactor Operations Branch, Division of Inspection Program Management, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 26147; 812-12955]

The Managers Funds, et al.; Notice of Application

August 12, 2003.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

SUMMARY OF APPLICATION: Applicants seek to amend a prior order that permits applicants to enter into and materially amend investment advisory agreements with sub-advisers without shareholder approval.

APPLICANTS: The Managers Funds, Managers Trust I, Managers Trust II and The Managers Funds LLC.

FILING DATES: The application was filed on April 8, 2003 and amended on July 31, 2003.

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 September 8, 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 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, 40 Richards Avenue, Norwalk, CT 06854.

FOR FURTHER INFORMATION CONTACT: John Yoder, Attorney-Adviser, at (202) 942-0544, 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 (tel. 202-942-8090).

Applicants' Representations

1. On October 11, 1995, the Commission issued an order (The "Prior Order") to The Managers Funds and The Managers Funds LLC, formerly The Managers Funds, L.P. (the "Manager"),¹ under section 6(c) of the Act granting an exemption from section 15(a) of the Act and rule 18f-2 under the Act.² The Prior Order permits the Manager, on behalf of each series of The Managers Funds (each, a "Fund"), to enter into and materially amend investment advisory agreements with sub-advisers (each a "Sub-Adviser" and, collectively, the "Sub-Advisers") without receiving shareholder approval.

2. Applicants seek to amend the Prior Order to extend the exemptive relief granted under the Prior Order to Managers Trust I and Managers Trust II and each of their series (included in the term "Fund"). Applicants also request that the relief be extended to any other existing or future registered open-end management investment company or series thereof that (a) Is advised by the Manager or any entity controlling, controlled by, or under common control

¹ The Managers Funds LLC, a Delaware limited liability company which serves as investment adviser to each of the named applicants, is the successor to the business of The Managers Funds, L.P., a Delaware limited partnership, effective April 1, 1999.

² Investment Company Act Release Nos. 21354 (Sept. 13, 1995) (notice) and 21412 (Oct. 11, 1995) (order).