

**Finding of No Significant Impact**

The environmental impacts of the proposed action have been reviewed in accordance with the requirements set forth in 10 CFR part 51. Based upon the foregoing EA, the NRC finds that the proposed action of granting an exemption from NRC licensing requirements in 10 CFR Part 70 under the conditions specified will not significantly impact the quality of the human environment. The staff further finds that none of the criteria contained in 10 CFR 51.20 which would require the preparation of an Environmental Impact Statement (EIS) has been met.

Accordingly, the NRC is not required to prepare an EIS for the proposed exemption.

Dated at Rockville, Maryland this 18th day of October 2001.

For The Nuclear Regulatory Commission.

**Thomas H. Essig,**

*Chief, Environmental & Performance Assessment Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.*

[FR Doc. 01-27953 Filed 11-6-01; 8:45 am]

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**OFFICE OF MANAGEMENT AND BUDGET**

**Cumulative Report on Rescissions and Deferrals**

September 1, 2001.

Section 1014(e) of the Congressional Budget and Impoundment Control Act of 1974 (Public Law 93-344) requires a monthly report listing all budget authority for the current fiscal year for which, as of the first day of the month, a special message had been transmitted to Congress.

This report gives the status, as of September 1, 2001, of two deferrals contained in one special message for FY 2001. The message was transmitted to Congress on January 18, 2001.

**Deferrals (Attachments A and B)**

As of September 1, 2001, \$872 million in budget authority was being deferred from obligation. Attachment B shows the status of each deferral reported during FY 2001.

**Information from Special Message**

The special message containing information on the deferrals that are covered by this cumulative report is printed in the edition of the **Federal Register** cited below: 66 FR 8985, Monday, February 5, 2001

**Mitchell E. Daniels, jr.,**  
*Director.*

**ATTACHMENT A.—STATUS OF FY 2001 DEFERRALS**

[In millions of dollars]

	Budgetary resources
Deferrals proposed by the President .....	1,946.7
Routine Executive releases through September 1, 2001 ..	- 1,075.1
Overtaken by the Congress.	
Currently before the Congress	871.6

ATTACHMENT B  
 Status of FY 2001 Deferrals - As of September 1, 2001  
 (In thousands of dollars)

Agency/Bureau/Account	Deferral Number	Amounts Transmitted		Date of Special Message	Releases (-)		Congressional Action	Cumulative Adjustments	Amount Deferred as of 9/1/01
		Original Request	Subsequent Change (+)		Cumulative OMB/Agency	Congressionally Required			
<b>DEPARTMENT OF STATE</b>									
Other									
United States Emergency Refugee and Migration Assistance Fund.....	D01-1	145,310		1/18/01	67,033				78,277
<b>INTERNATIONAL ASSISTANCE PROGRAMS</b>									
International Security Assistance Economic Support Fund.....	D01-2	1,801,382		1/18/01	1,008,047				793,335
<b>TOTAL, DEFERRALS.....</b>		<b>1,946,692</b>			<b>1,075,080</b>				<b>871,612</b>

Note: Detail may not add to totals due to rounding.

[FR Doc. 01-27898 Filed 11-6-01; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-1993; File No. 803-160]

### Sterling Johnston Capital Management, L.P.; et al.; Notice of Application

November 1, 2001.

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

**ACTION:** Notice of application for exemption under the Investment Advisers Act of 1940 ("Advisers Act").

*Applicants:* Sterling Johnston Capital Management, L.P. ("SJCM") and Hirtle Callaghan Trust ("Trust").

*Relevant Advisers Act Sections:* Exemption requested under section 206A of the Advisers Act from section 205 of the Advisers Act and Advisers Act rule 205-1.

*Summary of Application:* Applicants request an order permitting SJCM and its affiliates to charge a performance fee based on the performance of that portion of a Trust portfolio managed by SJCM ("SJCM Account"). Applicants further request that the order permit them to compute the performance-related portion of the fee using changes in the SJCM Account's gross asset value rather than net asset value.

*Filing Dates:* The application was filed on June 4, 2001, and amended on October 31, 2001.

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with copies of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on November 26, 2001, 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 SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, NW, Washington, DC 20549-0609. Applicants, Sterling Johnston Capital Management, L.P., One Sansome Street, Suite 1800, San Francisco, CA 94104; Hirtle Callaghan Trust, 575 Swedesford Road, Wayne, Pennsylvania 19087.

### FOR FURTHER INFORMATION CONTACT:

Sarah B. Ackerson, Senior Special Counsel at (202) 942-4780 or Jennifer L. Sawin, Assistant Director, at (202) 942-0719 (Division of Investment Management, Office of Investment Adviser Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

### Applicants' Representations

1. SJCM is an investment adviser registered under the Advisers Act. The Trust is an open-end management investment company registered under the Investment Company Act of 1940. The Trust was organized by Hirtle, Callaghan & Co. ("Hirtle Callaghan"), an investment adviser registered under the Advisers Act. The Trust is a series company that currently consists of several separate investment portfolios. Shares of the Trust are available only to clients of Hirtle Callaghan or clients of financial intermediaries, such as investment advisers, that are acting in a fiduciary capacity with investment discretion and that have established relationships with Hirtle Callaghan.

2. Hirtle Callaghan serves as a "manager of managers" for the Trust. Pursuant to its agreement with the Trust, Hirtle Callaghan is not authorized to exercise investment discretion with respect to the Trust's assets. Hirtle Callaghan is responsible for monitoring the overall investment performance of the Trust's portfolios and the performance of the portfolio managers that manage the Trust's portfolios. Hirtle Callaghan may also from time to time recommend that the Trust's Board of Trustees (the "Board") retain additional portfolio managers or terminate existing portfolio managers. Authority to select new portfolio managers and reallocate assets among the portfolio managers, however, resides with the Trust's Board.

3. SJCM, Frontier Capital Management ("Frontier"), and Geewax, Terker & Co. ("Geewax") provide portfolio management services to the Small Capitalization Equity Portfolio ("Portfolio"), one of several separate investment portfolios that comprise the Trust. Pursuant to a portfolio management agreement, SJCM provides portfolio management services for a portion of the Portfolio's assets that the Trust's Board allocates to SJCM ("SJCM Account"). SJCM, Frontier, and Geewax are assigned responsibility to manage a separate portion of the Portfolio and each acts as though it were advising a separate investment company. Percentage limitations on investments

are applied to each portion of the Portfolio without regard to the investments in the other advisers' portions of the Portfolio. When each adviser receives information about portfolio positions from the Trust or its custodian, the adviser generally receives only information about the portion of the Portfolio assigned to it, and not information about the positions held by the Portfolio as a whole. Each adviser generally is responsible for preparing reports to the Trust and the Board only with respect to its discrete portion of the Portfolio.

4. SJCM is not affiliated with Hirtle Callaghan, the Trust or any other investment advisory organization that provides portfolio management and services to the Trust.<sup>1</sup> Services provided to the Trust by SJCM are limited to investment selection for the SJCM Account, placement of transactions for execution and certain compliance functions directly related to such services. SJCM and its affiliates do not act as a distributor or sponsor for the Trust or Portfolio. No member of the Trust's Board is affiliated with SJCM.

5. SJCM currently receives a fee at the annual rate of 0.40 percent of the average daily net assets of the SJCM Account, payable monthly. On October 18, 2000 the Trust's Board and the Trust's disinterested trustees approved an amendment to the portfolio management agreement between SJCM and the Trust under which the existing fee structure would be replaced with a fee structure that includes a performance component. On December 1, 2000 the shareholders of the Portfolio approved the amendment to the agreement.<sup>2</sup> The proposed amendment would become effective on the first day of the month following receipt of an order from the SEC approving the proposed fee schedule. SJCM's fee would be adjusted to reflect the performance of the SJCM Account only after the proposed amendment has been in effect for 12 months (the "Initial Period").

6. Under the proposed fee arrangement, at the end of each of the first three quarters of the Initial Period, SJCM would receive a base fee of 0.10

<sup>1</sup> SJCM does not have any affiliates at this time. Future affiliates, if any, will comply with the terms of any order issued by the Commission in connection with this application.

<sup>2</sup> The proxy statement associated with this shareholder meeting specifically informed shareholders that, if approved by the shareholders, the proposed fee would not become effective until receipt of assurances from the SEC that calculating the fee as proposed would not be viewed as inconsistent with the Advisers Act, and that there could be no guarantee that the SEC would give such assurances.