

because the servicing relationship is established as a necessary result of the purchase of a mortgage or participation interest by a Plan, subsequent transactions between the parties otherwise prohibited by section 406(a) are not likely to present an inherent abuse potential. Accordingly, the Department has determined that it would be appropriate to propose the relief from section 406(a) contained in Part II of the proposed exemption.

7. In summary, the applicant represents that the proposed transactions satisfy the criteria contained in section 408(a) of the Act because: (a) The Plans will pay no more for the mortgages and participation interests therein than would be paid by an unrelated party in an arm's-length transaction; (b) all Plan decisions to invest in mortgages and participation interests will be made by a Plan fiduciary independent of WMC and its affiliates; (c) at the time of its acquisition of a loan or a participation therein, no Plan will have more than 25% of its assets invested in construction or permanent mortgages; (d) the terms of the construction or permanent loans will not be less favorable to the Plans than the terms generally available in arm's-length transactions with unrelated parties; and (e) no investment management, advisory, underwriting fee or sales commission will be paid to WMC or any of its affiliates with regard to such sale, exchange or transfer.

Notice to Interested Persons: The applicant represents that notice will be provided to all trustees of Plans currently holding loan investments originated and/or serviced by WMC and/or its affiliates. In addition, WMC agrees to provide a copy of the notice of proposed exemption and any subsequent grant of such exemption to all employee benefit plans with whom WMC may contract in the future to provide services as described herein. Such notification will be provided prior to WMC entering into a contract to provide such services.

**FOR FURTHER INFORMATION CONTACT:** Gary H. Lefkowitz of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

#### *General Information*

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act and/or section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest of disqualified person from certain other provisions of the Act and/or the Code,

including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which among other things require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(b) of the act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 31st day of March, 1995.

**Ivan Strasfeld,**

*Director of Exemption Determinations,  
Pension and Welfare Benefits Administration,  
U.S. Department of Labor.*

[FR Doc. 95-8395 Filed 4-6-95; 8:45 am]

**BILLING CODE 4510-29-P**

## **NATIONAL ARCHIVES AND RECORDS ADMINISTRATION**

### **Meeting of the Advisory Committee on Presidential Libraries**

Notice is hereby given that the National Archives and Records Administration (NARA) Advisory Committee on Presidential Libraries will meet on Sunday, April 23 1995 from 3 p.m. until 6 p.m. in Room 100 of the National Archives Building, 7th Street and Pennsylvania Avenue, NW.,

Washington, DC, and on Monday, April 24, 1995 from 9 a.m. until 2 p.m. in Room 105 of the National Archives Building.

The agenda for the meeting will address budget and resource issues, and NARA and Presidential library programs in light of Federal government reductions.

The meeting will be open to the public. For additional information, call Richard Jacobs, Acting Assistant Archivist, Office of Presidential Libraries at (202) 501-5700.

Dated: March 29, 1995.

**Trudy Huskamp Peterson,**

*Acting Archivist of the United States.*

[FR Doc. 95-8598 Filed 4-6-95; 8:45 am]

**BILLING CODE 7515-01-M**

## **NATIONAL FOUNDATION ON THE ARTS AND HUMANITIES**

### **Notice of Meeting**

Pursuant to Section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463), as amended, notice is hereby given that a meeting of the International Advisory Panel (International Fellowships and Residencies Prescreening Section) to the National Council on the Arts will be held on April 25-27, 1995 from 9:00 a.m. to 7:00 p.m. on April 25-26 and from 9:00 a.m. to 5:00 p.m. on April 27. This meeting will be held in Room 716, at the Nancy Hanks Center, 1100 Pennsylvania Avenue, N.W., Washington, D.C. 20506.

Portions of this meeting will be open to the public from 9:00 a.m. to 9:30 a.m. on April 25 and from 3:30 p.m. to 5:00 p.m. on April 27, for a policy discussion.

The remaining portions of this meeting from 9:30 a.m. to 7:00 p.m. on April 25; from 9:00 a.m. to 7:00 p.m. on April 26; and from 9:00 a.m. to 3:30 p.m. on April 27 are for the purpose of Panel review, discussion, evaluation, and recommendation on applications for financial assistance under the National Foundation on the Arts and the Humanities Act of 1965, as amended, including information given in confidence to the agency by grant applicants. In accordance with the determination of the Chairman of February 8, 1994 these sessions will be closed to the public pursuant to subsection (c)(4), (6) and (9)(B) of section 552b of Title 5, United States Code.

Any person may observe meetings, or portions thereof, of advisory panels which are open to the public, and may be permitted to participate in the