

transactions during the operation of the program. Warburg International states that this aspect of the cross-trading program will be part of the information disclosed in writing to the fiduciaries of the Plan Accounts prior to their authorization for participation in the program.

12. In summary, Warburg International represents that the proposed transactions will satisfy the statutory criteria of section 408(a) of the Act because, among other things: (a) An Independent Fiduciary will provide written authorization, which will be terminable at will, to Warburg International to permit the Plan Account to participate in the cross-trading program; (b) cross-trades will always be executed at the current market price of the security on the date of the transaction, as determined by an independent, third party source; (c) specific oral or written authorization will be provided by the Independent Fiduciary to Warburg International prior to each cross-trade transaction; (d) all securities involved in cross-trades will be securities for which there is a generally recognized market; (e) Warburg International will provide periodic reporting of the cross-trade transactions to the Independent Fiduciary; (f) the Plan Accounts will realize significant cost savings due to reduced brokerage commissions and avoidance of the bid and offer spread and will benefit from more efficient implementation of investment strategies; (g) each employee benefit plan comprising a Plan Account participating in the cross-trade will have total assets of at least \$25 million or must be part of a master trust of plans maintained by a single employer or controlled group of employers which has at least \$25 million in assets; (h) the cross-trade transactions will not include any assets of a Plan established or maintained by Warburg International or its Affiliates; and (i) neither Warburg International nor its Affiliates will receive any additional fees or other compensation as a result of the proposed cross-trade transactions.

**FOR FURTHER INFORMATION CONTACT:** Mr. E.F. Williams of the Department, telephone (202) 219-8194. (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 accurately describe all material terms of the transaction which is the subject of the exemption. In the case of continuing exemption transactions, if any of the material facts or representations described in the application change after the exemption is granted, the exemption will cease to apply as of the date of such change. In the event of any such change, application for a new exemption may be made to the Department.

Signed at Washington, DC, this 9th day of June, 1995.

**Ivan Strasfeld,**

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

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#### NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice 95-040]

#### NASA Advisory Council (NAC), Life and Microgravity Sciences Advisory Committee, Space Station Utilization and Applications Advisory Subcommittee; Meeting.

**AGENCY:** National Aeronautics and Space Administration.

**ACTION:** Notice of meeting.

**SUMMARY:** In accordance with the Federal Advisory Committee Act, Pub. L. 92-463, as amended, the National Aeronautics and Space Administration announces a forthcoming meeting of the NASA Advisory Council, Life and Microgravity Science and Applications Advisory Committee, Space Station Science Utilization Advisory Subcommittee.

**DATES:** July 10, 1995, 8 a.m. to 9 p.m.; July 11, 1995, 8 a.m. to 9 p.m.; July 12, 1995, 8 a.m. to 6 p.m.; July 13, 1995, 8 a.m. to 10 p.m.; July 14, 1995, 8 a.m. to 3:00 p.m.

**ADDRESSES:** US Air Force Academy, Colorado Springs, CO 80914.

#### FOR FURTHER INFORMATION CONTACT:

Dr. Edmond M. Reeves, Code US, National Aeronautics and Space Administration, Washington, DC 20546, 202/358-2560.

**SUPPLEMENTARY INFORMATION:** The meeting will be open to the public up to the seating capacity of the room. The agenda for the meeting is as follows:

- Other Topics Related to the Scientific Technologies and Commercial Utilization of the Space Station may be included in the Meeting Discussions
- Station Capabilities Program Update
- Science Utilization Plans
- Institute Concepts for Space Station
- International Utilization Coordination
- Operations Scheduling

It is imperative that the meeting be held on these dates to accommodate the scheduling priorities of the key participants. Visitors will be requested to sign a visitor's register.

**Dennis C. Bridge,**

*Chief, Budget Office.*

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