fee discussed above. TCW maintains that because there is no such fee, there is no reason to change its form or limit it. A Participant is, as noted above, already completely free to decide whether to begin or to discontinue investments under the Program.

The last three recommendations do not appear to be otherwise discussed in the comment letter. TCW's general response to these recommendations is that they will likely add unnecessary expense to the Program without any corresponding benefit. To the extent that these recommendations arise from the Commenter's misunderstanding of the fee arrangement and other aspects of the Program, they should be rejected by the Department on that basis.

Specifically, it is not clear to TCW exactly how an auditing firm would perform an audit to verify independence; as a practical matter, because the independence of the Experts is central to the Program and this exemption, TCW would have every incentive to ensure that independence is maintained. Similarly, if the Department wishes to audit the Program, or to monitor compliance with the conditions of the exemption, it will exercise its statutory powers under section 504 of the Act. Alternatively, the Department can access the relevant records pursuant to Condition V of Section II of the Notice and of this exemption. Imposing an additional requirement that the names of the plan sponsors who have selected the Program be submitted to the Department along with the signed disclosure forms may act as a deterrent to the plan sponsors' selection of the Program. Furthermore, TCW is fully committed to complying with the substantive disclosures requirement contained in the Notice and in this exemption because such a requirement will provide meaningful information to the Plan Participants and fiduciaries. TCW states that imposing additional requirements would be detrimental to the Program while offering no additional protection to the Participants.

The Department has considered the comments and the responses set forth by TCW and has determined that no modification of this exemption is necessary regarding the points raised by the Commenter. With respect to the recommendations of the Commenter, the Department notes that each exemption is subject to the explicit condition that the material facts and representations submitted in support of an application are true and accurate. The exemption application contains the representations of the applicant. Many such representations are reflected in the terms and conditions of the exemption. These terms and conditions provide for the independence of the Experts and the disclosures to be provided by TCW. Thus, to the extent that TCW does not comply with the terms and conditions of the exemption, the exemption would be void.

After giving full consideration to the entire record, including the written comments, the Department has decided to grant the exemption subject to the modifications or clarifications described above. The two comment letters have been included as part of the public record of the exemption application. The complete exemption file is available for public inspection in the Public Disclosure Room of the Pension and Benefits Administration, Room N–5638, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington DC 20210.

FOR FURTHER INFORMATION CONTACT: Ekaterina A. Uzlyan, U.S. Department of Labor, telephone (202) 219–8883. (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 or disqualified person from certain other provisions to which the exemptions 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) These exemptions are supplemental to and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transactional 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

(3) The availability of these exemptions is 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, D.C., this 30th day of October, 1997.

Ivan Strasfeld,

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

[FR Doc. 97–29175 Filed 11–3–97; 8:45 am]

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LEGAL SERVICES CORPORATION

Sunshine Act Meeting

Sunshine Act Meeting of the Board of Directors

CORRECTION: As published on Oct. 28, 1997 (62 FR 55833), the agenda for the meeting scheduled for Nov. 15, 1997, is incorrect. The publication is corrected as follows:

9. Consider and act on the report of the Ad Hoc Committee on Performance Reviews of the President and Inspector General.

a. Consider and act on procedural matters, including personal performance plans for the President and the Inspector General, written submissions prior to interviews, and interview protocols.

Dated: October 31, 1997

Victor M. Fortuno,

General Counsel.

[FR Doc. 97–29280 Filed 10–31–97; 12:50 pm]

BILLING CODE 7050–01–P

OFFICE OF MANAGEMENT AND BUDGET

Office of Federal Procurement Policy

Notice of Availability

AGENCY: Office of Management and Budget, Office of Federal Procurement Policy.

ACTION: Notice of availability of the *Procurement Regulatory Activity Report, Number 14.*

SUMMARY: Subsections 25(g) (1) and (2) of the Office of Federal Procurement Policy (OFPP) Act, as amended by Pub. L. 100–679, codified at 41 U.S.C. 421(g), require the Administrator for Federal Procurement Policy to publish a report within six months after the date of