

persons to submit written comments and requests for a hearing on the proposed exemption. As set forth in the Notice, interested persons consisted of the trustee or other fiduciary of each of the ERISA Plan Clients for which one or more of the applicants have discretionary investment authority. The deadline for submission of comments and requests for a hearing was within forty-five (45) days of the date of the publication of the Notice in the **Federal Register** on October 11, 2000.

Accordingly, all comments and requests for a hearing were due on November 27, 2000.

The applicants informed the Department in writing that, as of October 26, 2000, all interested persons, with the exception of two (2) individuals, were mailed a copy of the Notice along with the supplemental statement (the Supplemental Statement), described at 29 CFR § 2570.43(b)(2) of the Department's regulations. The Supplemental Statement mailed on October 26, 2000, provided that such interested persons had a right to comment on the proposed exemption or request a hearing by November 27, 2000.

In a letter dated November 13, 2000, the applicants notified the Department that, as of November 9, 2000, a copy of the Notice and a copy of the Supplemental Statement was sent to the two individuals who had not received the initial mailing. In light of the fact that notification to these two interested persons was delayed until November 9, 2000, and in order to allow such interested persons the benefit of the full thirty (30) day comment period, the Department required, and the applicants agreed to, an extension of the deadline within which to comment and request a hearing on the proposed exemption. In this regard, the applicants confirmed that the Supplemental Statement mailed to these two interested persons provided that all comments and requests for a hearing on the proposed exemption were due on December 11, 2000.

During the comment period, the Department received no comments and no requests for a hearing from interested persons. Accordingly, after giving full consideration to the entire record, the Department has decided to grant the exemption. The complete application file, including all submissions received by the Department, is available for public inspection in the Public Documents Room of the Pension Welfare Benefits Administration, Room N-5638, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, DC 20210.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption refer to the Notice published on October 11, 2000, at 65 FR 60466.

FOR FURTHER INFORMATION CONTACT: Ms. Angelena C. Le Blanc of the Department, 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 accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 18th day of December, 2000.

Ivan Strasfeld,

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

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NATIONAL CREDIT UNION ADMINISTRATION

Community Development Revolving Loan Program for Credit Unions

AGENCY: National Credit Union Administration.

ACTION: Notice of application period.

SUMMARY: The National Credit Union Administration (NCUA) will accept applications for participation in the Community Development Revolving Loan Program for Credit Unions throughout calendar year 2001, subject to availability of funds. Application procedures for qualified low-income credit unions are set forth in Part 705, NCUA Rules and Regulations.

ADDRESSES: Applications for participation may be obtained from and should be submitted to: NCUA, Office of Community Development Credit Unions, 1775 Duke Street, Alexandria, VA 22314-3428.

DATES: Applications may be submitted throughout calendar year 2001.

FOR FURTHER INFORMATION CONTACT: The Office of Community Development Credit Unions at the above address or telephone (703) 518-6610.

SUPPLEMENTARY INFORMATION: Part 705 of the NCUA Rules and Regulations implements the Community Development Revolving Loan Program for Credit Unions. The purpose of the Program is to assist officially designated "low-income" credit unions in providing basic financial services to residents in their communities that result in increased income, ownership and employment. The Program makes available low interest loans and deposits in amounts up to \$300,000 in the aggregate to qualified participating "low-income" credit unions. Program participation is limited to existing credit unions with an official "low-income" designation. Student credit unions are not eligible to participate in this program.

This notice is published pursuant to Part 705.9 of the NCUA Rules and Regulations which states that NCUA will provide notice in the **Federal Register** when funds in the program are available.

By the National Credit Union Administration Board on December 14, 2000.

Sheila Albin,

Acting Secretary, NCUA Board.

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