

Under the Trust Act, as amended, Congress created the Trust to manage Area B so as to make it financially self-sufficient by year 2013 and to protect Area B's resources by ensuring long-term financial sustainability. Each of the alternatives summarized below and presented in the Final EIS achieves Trust Act goals to varying degrees and has a different emphasis. Principal differences among alternatives include the proposed total building square footage, the proposed amount of non-residential and residential uses, the amount of open space, the proposed plan vision and method of delivery of public programs. The maximum overall square footage of 5,960,000 allowed under the Trust Act would not be exceeded under any alternative.

**GMPA 2000 Alternative**—The GMPA 2000 or “no action” alternative would implement the 1994 GMPA assuming current (year 2000) conditions. Buildings would be removed to increase open space and enhance natural resources, and available housing would decrease substantially. Tenants with a mission related to environmental, social or cultural concerns would offer public programs related to their business mission.

**Final Plan Alternative**—Under the Final Plan or the Trust's “preferred” alternative, the Trust would preserve and enhance the park resources for public use. Housing units would be removed to increase open space and would be replaced through a combination of subdivision, conversion and possible new construction. The Trust would collaborate with partners, including the NPS, tenants and residents, to provide park programs. A broader mix of tenants would be permitted than under the GMPA 2000 alternative to meet the policy goals of the Plan.

**Final Plan Variant**—The Final Plan variant is consistent with a detailed Sierra Club proposal. Its land use proposals are similar to the Final Plan alternative, except for greater building demolition and therefore less total built space as well as a prohibition on replacing demolished structures through new construction. The Final Plan variant emphasizes the replacement of removed housing units by converting existing buildings.

**Resource Consolidation Alternative**—Under the Resource Consolidation alternative, the Presidio would become an enhanced open space haven in the center of urban surroundings by maximizing open space in the southern part of the park through the removal of historic and non-historic structures, and concentrating built space in the

northern part of the park. Open space and natural resource enhancements would be maximized.

**Sustainable Community Alternative**—Under the Sustainable Community alternative, the Presidio would become a sustainable live/work community in a park setting with a small decrease in housing units, would retain its present dispersed pattern of development, and would emphasize building reuse and rehabilitation.

**Cultural Destination Alternative**—Under the Cultural Destination alternative, the Presidio would become a national and international destination park by providing robust public programming delivered through the Trust. A substantial level of building demolition in the southern part of the park would be replaced in the northern part of the park to provide an increase in and improved mix of housing, and to cluster housing near work and transit.

**Minimum Management Alternative**—Under the Minimum Management alternative, there would be no significant physical change beyond that already underway, and the Presidio would be minimally managed to meet legal requirements.

**Materials Available to the Public:** Copies of the PTMP and Final EIS will be available at the public meeting of the Trust Board of Directors on May 21, 2002, and will be available thereafter by calling or writing the Presidio Trust, 34 Graham Street, Post Office Box 29052, San Francisco, CA 94129-0052. Telephone: 415/561-5414. The complete PTMP and Final EIS will be available electronically on the Trust's website ([www.presidiotrust.gov](http://www.presidiotrust.gov)) and on CD-ROM after May 21, 2002. The PTMP and Final EIS may also be reviewed after May 21, 2002, in the Trust's library at the above address or in local libraries.

**Public Meeting:** As previously announced on April 26, 2002 (67 FR 20846), information on the PTMP and Final EIS will be presented at the public meeting of the Trust Board of Directors on May 21, 2002, at the Officers' Club, 50 Moraga Avenue at Arguello Boulevard (Main Post), Presidio of San Francisco, California, from 6 p.m. to 9 p.m.

**Limitation on Action:** Following distribution of the Final EIS, and following the 30-day “no action” period required under the NEPA, the Trust Board of Directors will consider adoption of the Final Plan. The Board's action could include, but is not limited to, adoption of the preferred alternative (the Final Plan), rejection of all alternatives, and/or partial or conditional approval of a particular alternative. The Board's action, through

a Record of Decision, will describe the scope and basis of the decision, the mitigations or conditions upon which it is contingent, and how the Final EIS will be used in subsequent decision-making.

**FOR FURTHER INFORMATION CONTACT:** John Pelka, NEPA Compliance Manager, the Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, CA 94129-0052. Telephone: 415/561-5414.

Dated: May 7, 2002.

**Karen A. Cook,**  
General Counsel.

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## RAILROAD RETIREMENT BOARD

### Sunshine Act Meeting; Notice of Public Hearing

Notice is hereby given that the Railroad Retirement Board, acting through its appointed Hearing Examiner, will hold a hearing on May 21, 2002, at 9 a.m., at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois, 60611. The hearing will be at the request of American Orient Express Railway Company LLC for the purpose of taking evidence relating to the status of the company as an employer covered by the Railroad Retirement and Railroad Unemployment Insurance Acts.

The entire hearing will be open to the public. The person to contact for more information is Karl Blank, Hearing Examiner, phone number (312) 751-4941, TDD (312) 751-4701.

Dated: May 7, 2002.

**Beatrice Ezerski,**  
Secretary to the Board

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45843A; File No. S7-12-02]

### Draft Data Quality Assurance Guidelines; Correction

In FR Document No. 02-10931 on page 21785 for Wednesday, May 1, 2002, make the following correction:

In the third column, remove “By the Commission.” before the date line.

Dated: May 7, 2002.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 02-11810 Filed 5-10-02; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45887; File No. SR-NFA-2002-03]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by National Futures Association Regarding Futures Commission Merchants and Introducing Brokers Anti-Money Laundering Program

May 7, 2002.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-7 under the Act,<sup>2</sup> notice is hereby given that on April 25, 2002, National Futures Association ("NFA") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule changes described in Items I, II, and III below, which Items have been prepared by NFA. The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

On April 22, 2002, NFA submitted the proposed rule change to the Commodities Futures Trading Commission ("CFTC") for approval. The CFTC approved the proposed rule change on April 23, 2002.<sup>3</sup>

#### I. Self-Regulatory Organization's Description of the Proposed Rule Change

Section 15A(k) of the Exchange Act<sup>4</sup> makes NFA a national securities association for the limited purpose of regulating the activities of members who are registered as brokers or dealers in security futures products under Section 15(b)(11) of the Exchange Act.<sup>5</sup> NFA Compliance Rule 2-9 and the Interpretive Notice Regarding Futures Commission Merchants ("FCM") and Introducing Brokers ("IB") Anti-Money Laundering Program ("Notice") apply to all Members who open and accept orders for futures accounts, regardless of the underlying product and, therefore, will apply to Members registered under

Section 15(b)(11) with regard to their security futures activities.

The proposed rule change responds to the CFTC's request that NFA adopt minimum standards for anti-money laundering programs applicable to the futures industry. Section 352 of the *International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001* ("Title III") requires financial institutions, as defined under the Bank Secrecy Act ("BSA"), to implement an anti-money laundering program which, at a minimum, must include internal policies, procedures and controls to deter, detect and report suspicious activity; a designated compliance officer to oversee anti-money laundering surveillance; an ongoing training program for employees; and an independent audit function to test the compliance of the program. NFA Compliance Rule 2-9 and the Interpretive Notice Regarding FCM and IB Anti-Money Laundering Program implement this requirement.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

NFA has prepared statements concerning the purpose of, and basis for, the proposed rule change, burdens on competition, and comments received from members, participants, and others. The text of these statements may be examined at the places specified in Item IV below. These statements are set forth in Sections A, B, and C below. The text of the proposed rule change is available for inspection at the Office of the Secretary, the NFA, the Commission's Public Reference Room, and on the Commission's website (<http://www.sec.gov>).

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

As noted above, the proposed rule change responds to the CFTC's request that NFA adopt minimum standards for anti-money laundering programs applicable to the futures industry. Section 352 of the *International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001* ("Title III") requires financial institutions, as defined under the Bank Secrecy Act ("BSA"), to implement an anti-money laundering program which, at a minimum, must include internal policies, procedures and controls to deter, detect and report suspicious activity; a designated compliance officer

to oversee anti-money laundering surveillance; an ongoing training program for employees; and an independent audit function to test the compliance of the program.

Although the BSA explicitly defines "financial institutions" to include FCMs, Commodity Pool Operators ("CPOs") and Commodity Trading Advisors ("CTAs") (but not IBs), the U.S. Department of the Treasury ("Treasury") has requested that NFA's anti-money laundering program requirements apply to IBs. Treasury notes that it intends to clarify that IBs are within the BSA's definition of "financial institutions" in the near future. In Treasury's view, this amendment is necessary so that Title III's requirements apply to FCMs and IBs in a manner comparable to clearing and introducing broker-dealers in the securities industry.

The proposed Notice makes clear that FCMs and IBs must adopt an anti-money laundering compliance program. The Notice allows FCMs and IBs to allocate their responsibilities by written agreement, but indicates that both parties must have a reasonable basis for believing that the other party is performing their required functions. The Notice also highlights that the Secretary of the Treasury has stated that allocating these responsibilities does not relieve either the FCM or the IB of its independent obligation to comply with the anti-money laundering requirements.

The proposed Notice is divided into four main areas that track the requirements of Section 352. The first section discusses the types of policies, procedures, and internal controls that FCMs and IBs should include in their anti-money laundering program. Specifically, the Notice discusses procedures for obtaining and verifying the true identity of the owner/beneficial owner of an account. The Notice also describes various relationships between carrying FCMs and IBs and other entities and discusses the FCM's and IB's responsibilities when other entities are involved. In particular, the Notice states that when an FCM or IB is doing business with a CPO, the FCM or IB will be required to conduct a risk-based analysis of the money laundering risks posed by the pool and, in most instances, this analysis will not require the FCM or IB to conduct due diligence on the underlying participants or beneficiaries. With regard to the treatment of accounts introduced by regulated foreign intermediaries, the proposed Notice requires an FCM to make a risk-based determination as to whether it can rely on the foreign

<sup>1</sup> 15 U.S.C. 78s(b)(7).

<sup>2</sup> 17 CFR 240.19b-7.

<sup>3</sup> Letter from Catherine D. Dixon, Assistant Secretary of the Commission, CFTC, to Thomas W. Sexton, Vice President and General Counsel, NFA, dated April 23, 2002.

<sup>4</sup> 15 U.S.C. 78o-3(k).

<sup>5</sup> 15 U.S.C. 78o(b)(11).