

transaction, determine that the transaction is feasible, in the interest of the Fund, and protective of the participants and beneficiaries of the Fund;

(3) An independent qualified fiduciary (the I/F) after analyzing the relevant terms of the transaction advises the Trustees that proceeding with the transaction would be in the interest in the Fund;

(4) The purchase price paid by the Fund for the interest in the Condo is the lesser of: (a) the total amount actually expended by the Building Corporation in the construction of the north wing unit (the Unit) of the condominium building (the Condo Building), as documented in writing and approved by the I/F, plus the value of that portion of the land underlying such Unit, which is equivalent to the percentage of the square footage of such Unit to the total square footage in the Condo Building, plus the value of the same portion of any other common elements of the Condo; or (b) the fair market value of the Fund's interest in the Condo, as determined by an independent, qualified appraiser, as of the date of the transaction, provided that such value does not exceed \$2,655,000, the fair market value of the Fund's interest in the Condo, as determined by such independent, qualified appraiser, as of December 11, 2001;

(5) The terms of the transaction are no less favorable to the Fund than terms negotiated under similar circumstances at arm's length with unrelated third parties;

(6) The Fund does not purchase the interest in the Condo or take possession of the Unit in the Condo Building until such Unit is substantially completed;

(7) The Fund has not been, is not, and will not be a party to the construction financing loan or the permanent financing loan between the IBEW, Local Union 369 (the Local) and the Bank of Louisville (the Bank);

(8) The Fund does not pay any commissions, sales fees, or other similar payments to any party as a result of the subject transaction, and the costs incurred in connection with the purchase by the Fund at closing does not include, directly or indirectly, interest incurred by the Building Corporation on the construction financing loan or the permanent financing loan from the Bank;

(9) Under the terms of the loan agreement between the Bank and the Fund, the Bank in the event of a default by the Fund has recourse only against the interest in the Condo and not against the general assets of the Fund; and

(10) Under the terms of the loan agreement between the Bank and the Building Corporation, in the event of default by the Building Corporation, the Bank has no recourse against any assets of the Fund.

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 April 26, 2002, at 67 FR 20839.

Further Information Contact:
Angelena C. Le Blanc of the Department, telephone (202) 693-8540 (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 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) This exemption is 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 this exemption is subject to the express condition that the material facts and representations contained in the application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 17th day of June, 2002.

Ivan Strasfeld,

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

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NATIONAL SCIENCE FOUNDATION

Advisory Panel for Integrative Activities; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation (NSF) announces the following meeting.

Name: Advisory Panel for Integrative Activities (#1373).

Date and Time: Thursday, July 11, 2002, 8 a.m.-4 p.m.; Friday, July 12, 2002, 8 a.m.-3 p.m.

Place:

July 11, 8 a.m.-9 a.m. and July 12, 8 a.m.-3 p.m., National Science Foundation, RM 330, 4201 Wilson Blvd., Arlington, VA 22230;

July 11, 9:30 a.m.-2 p.m., RAND Corporation, 1200 South Hayes St., Arlington, VA;

July 11, 2:30 p.m.-4 p.m., Office of Science and Technology Policy, Washington, DC.

Contact: Paul J. Herer, Senior Staff

Associate, Office of Integrative Activities, National Science Foundation, Room 1270, Arlington, Virginia. Phone: 703/292-8040.

Type of Meeting: Part-Open.

Purpose of Meeting: Review and evaluation of the RAND Science and Technology Policy Institute (STPI).

Agenda:

Open Sessions

July 11, 8 a.m.-2 p.m.—Introductions, Discussions with NSF Deputy Director, Visit to RAND, Corp.

July 12, 8 a.m.-9—Public Comment, Discussions of S&E Policy

Closed Session

July 11, 2:30 p.m.-4 p.m. and July 12, 9 a.m.-3 p.m.—Review and evaluate progress and plans of STPI.

Reason for Closing: The information being reviewed includes information of a proprietary or confidential nature, including technical information, financial data, such as salaries; and personal information concerning individuals associated with the institute. These matters are exempt under 5 U.S.C. 552b(c), (4) and (6) of the Government in Sunshine Act.

Dated: June 14, 2002.

Susanne Bolton,

Committee Management Officer.

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NUCLEAR REGULATORY COMMISSION

Advisory Committee on Reactor Safeguards, Subcommittee Meeting on Advanced Reactor Designs; Notice of Meeting

The ACRS Subcommittee on Advanced Reactor Designs will hold a meeting on July 8, 2002, Room T-2B3, 11545 Rockville Pike, Rockville, Maryland.