

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.*

[FR Doc. 02-15625 Filed 6-19-02; 8:45 am]

**BILLING CODE 4510-29-M**

## **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.*

[FR Doc. 02-15494 Filed 6-19-02; 8:45 am]

**BILLING CODE 7555-01-M**

## **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.

The entire meeting will be open to public attendance.

The agenda for the subject meeting shall be as follows:

*Monday, July 8, 2002—8:30 a.m. until the conclusion of business*

The Subcommittee will review the proposed Advanced Reactors Research Plan and its implication on the NRC's Regulatory framework. The purpose of this meeting is to gather information, analyze relevant issues and facts, and formulate proposed positions and actions, as appropriate, for deliberation by the full Committee.

Oral statements may be presented by members of the public with the concurrence of the Subcommittee Chairman. Written statements will be accepted and made available to the Committee. Electronic recordings will be permitted only during those portions of the meeting that are open to the public, and questions may be asked only by members of the Subcommittee, its consultants, and staff. Persons desiring to make oral statements should notify the Designated Federal Official named below five days prior to the meeting, if possible, so that appropriate arrangements can be made.

During the initial portion of the meeting, the Subcommittee, along with any of its consultants who may be present, may exchange preliminary views regarding matters to be considered during the balance of the meeting.

The Subcommittee will then hear presentations by and hold discussions with representatives of the NRC staff and other interested persons regarding this review.

Further information regarding topics to be discussed, the scheduling of sessions open to the public, whether the meeting has been canceled or rescheduled, and the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor, can be obtained by contacting the Designated Federal Official, Dr. Medhat M. El-Zeftawy (Telephone 301-415-6889) between 7:30 a.m. and 5 p.m. (EDT). Persons planning to attend this meeting are urged to contact the above named individual one or two working days prior to the meeting to be advised of any potential changes to the agenda that may have occurred.

Dated: June 14, 2002.

**Sher Bahadur,**

*Associate Director for Technical Support.*

[FR Doc. 02-15590 Filed 6-19-02; 8:45 am]

BILLING CODE 7590-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25612; 812-12262]

### SunAmerica Asset Management Corp., et al.; Notice of Application

June 13, 2002.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from sections 18(f) and 21(b) of the Act, under section 12(d)(1)(j) of the Act for an exemption from section 12(d)(1) of the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(3) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint arrangements.

*Applicants:* SunAmerica Series Trust, Anchor Series Trust, Seasons Series Trust, SunAmerica Style Select Series, Inc., SunAmerica Equity Funds, SunAmerica Income Funds, SunAmerica Money Market Funds, Inc., SunAmerica Strategic Investment Series, Inc. (collectively, the "SunAmerica Funds"); VALIC Company I and VALIC Company II (together, the "VALIC Funds"); and Brazos Mutual Funds and all existing and future series (the "Portfolios") of the SunAmerica Funds, the VALIC Funds and the Brazos Mutual Funds (collectively, the "Funds")<sup>1</sup> and SunAmerica Asset Management Corp. ("SAAMCo"), John McStay Investment Counsel, LP ("JMIC"), and The Variable Annuity Life Insurance Company ("VALIC") (each an "Adviser" and together, the "Advisers") and any other open-end management investment company and its series registered under the Act for which SAAMCo, JMIC or VALIC or a person controlling, controlled by or under common control with SAAMCo, JMIC or VALIC serves as investment adviser (together with the Funds, the "Funds").

*Summary of Application:* Applicants request an order that would permit certain registered open-end management investment companies to participate in a joint lending and borrowing facility.

*Filing Dates:* The application was filed on September 20, 2000 and amended on June 6, 2002.

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the Commission orders a

<sup>1</sup> All existing Funds that currently intend to rely on the requested order are named as applicants, and any Fund that relies on the order in the future will comply with the terms and conditions of the application.

hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on July 8, 2002, and should be accompanied by proof of service on the applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609; Applicants, 733 Third Avenue, New York, New York, 10017-3204.

**FOR FURTHER INFORMATION CONTACT:** Jean E. Minarick, Senior Counsel, at (202) 942-0527 or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).  
**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (telephone (202) 942-8090).

### Applicants' Representations

1. Each of the Funds is registered under the Act as an open-end management investment company and is organized as a Maryland corporation, Massachusetts business trust or Delaware business trust and consists of multiple Portfolios. Certain of the Portfolios are money market funds that rely on rule 2a-7 under the Act ("Money Market Portfolios"). Each Adviser is registered under the Investment Advisers Act of 1940. Each Portfolio has entered into an investment advisory agreement with an Adviser. SAAMCo, VALIC and JMIC are under common control because each is a direct or indirect, majority or wholly owned subsidiary of American International Group, Inc.

2. Some Portfolios may lend money to banks or other entities by entering into repurchase agreements (including through a joint account ("Joint Account")). Other Portfolios may borrow money from the same or other banks for temporary purposes to satisfy redemption requests or to cover unanticipated cash shortfalls such as a trade "fail" in which cash payment for a portfolio security sold by a Portfolio has been delayed. The VALIC Funds