

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) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional 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

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 24th day of April, 1995.

Ivan Strasfeld,

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

[FR Doc. 95-10404 Filed 4-26-95; 8:45 am]

BILLING CODE 4510-29-P

**[Prohibited Transaction Exemption 95-33;
Exemption Application No. D-09626, et al.]**

Grant of Individual Exemptions; Bank South, N.A. et al.

AGENCY: Pension and Welfare Benefits Administration, Labor.

ACTION: Grant of individual exemptions.

SUMMARY: This document contains exemptions issued by the Department of Labor (the Department) from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (the Act) and/or the Internal Revenue Code of 1986 (the Code).

Notices were published in the **Federal Register** of the pendency before the

Department of proposals to grant such exemptions. The notices set forth a summary of facts and representations contained in each application for exemption and referred interested persons to the respective applications for a complete statement of the facts and representations. The applications have been available for public inspection at the Department in Washington, DC. The notices also invited interested persons to submit comments on the requested exemptions to the Department. In addition the notices stated that any interested person might submit a written request that a public hearing be held (where appropriate). The applicants have represented that they have complied with the requirements of the notification to interested persons. No public comments and no requests for a hearing, unless otherwise stated, were received by the Department.

The notices of proposed exemption were issued and the exemptions are being granted solely by the Department because, effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978 (43 FR 47713, October 17, 1978) transferred the authority of the Secretary of the Treasury to issue exemptions of the type proposed to the Secretary of Labor.

Statutory Findings

In accordance with section 408(a) of the Act and/or section 4975(c)(2) of the Code and the procedures set forth in 29 CFR part 2570, subpart B (55 FR 32836, 32847, August 10, 1990) and based upon the entire record, the Department makes the following findings:

(a) The exemptions are administratively feasible;

(b) They are in the interests of the plans and their participants and beneficiaries; and

(c) They are protective of the rights of the participants and beneficiaries of the plans.

Bank South, N.A. (the Bank) Located in Atlanta, GA

[Prohibited Transaction Exemption 95-33; Application No. D-09626]

Section I—Exemption for In-kind Transfer of Assets

The restrictions of sections 406(a) and 406(b) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1) (A) through (F) of the Code, shall not apply as of February 11, 1994, to the in-kind transfer of assets of plans for which the Bank serves as a fiduciary (the Client Plans), other than plans established and maintained by the Bank, that are held in certain collective

investment funds maintained by the Bank (the CIFs), in exchange for shares of the Peachtree Funds (the Funds), an open-end investment company registered under the Investment Company Act of 1940 (the 1940 Act) for which the Bank acts as investment adviser, in connection with the termination of such CIFs, provided that the following conditions and the general conditions of Section III below are met:

(a) No sales commissions or other fees are paid by the Client Plans in connection with the purchase of Fund shares through the in-kind transfer of CIF assets and no redemption fees are paid in connection with the sale of such shares by the Client Plans to the Funds.

(b) Each Client Plan receives shares of a Fund which have a total net asset value that is equal to the value of the Client Plan's pro rata share of the assets of the CIF on the date of the transfer, based on the current market value of the CIF's assets, as determined in a single valuation performed in the same manner at the close of the same business day using independent sources in accordance with Rule 17a-7(b) of the Securities and Exchange Commission under the 1940 Act and the procedures established by the Funds pursuant to Rule 17a-7 for the valuation of such assets. Such procedures must require that all securities for which a current market price cannot be obtained by reference to the last sale price for transactions reported on a recognized securities exchange or NASDAQ be valued based on an average of the highest current independent bid and lowest current independent offer, as of the close of business on the Friday preceding the weekend of the CIF transfers, determined on the basis of reasonable inquiry from at least three sources that are broker-dealers or pricing services independent of the Bank.

(c) A second fiduciary who is independent of and unrelated to the Bank (the Independent Fiduciary) receives advance written notice of the in-kind transfer of assets of the CIFs and full written disclosure of information concerning the Funds (including a current prospectus for each of the Funds and a statement describing the fee structure) and, on the basis of such information, authorizes in writing the in-kind transfer of the Client Plan's CIF assets to a corresponding Fund in exchange for shares of the Fund.

(d) For all transfers of CIF assets to a Fund following the publication of the proposed exemption in the **Federal Register** (i.e. January 30, 1995), the Bank sends by regular mail to each affected Client Plan the following information:

(1) Within 30 days after completion of the transaction, a written confirmation containing:

(i) The identity of each security that was valued for purposes of the transaction in accordance with Rule 17a-7(b)(4);

(ii) The price of each such security involved in the transaction;

(iii) The identity of each pricing service or market maker consulted in determining the value of such securities; and

(2) Within 90 days after completion of each transfer, a written confirmation that contains:

(i) The number of CIF units held by the Client Plan immediately before the transfer, the related per unit value, and the total dollar amount of such CIF units; and

(ii) The number of shares in the Funds that are held by the Client Plan following the transfer, the related per share net asset value, and the total dollar amount of such shares.

(e) The conditions set forth in paragraphs (e), (f), and (m) of Section II below are satisfied.

Section II—Exemption for Receipt of Fees

The restrictions of sections 406(a) and 406(b) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1)(A) through (F) of the Code, shall not apply as of February 11, 1994, to the receipt of fees by the Bank from the Funds for acting as investment adviser to the Funds in connection with the investment in the Funds by Client Plans for which the Bank acts as a fiduciary, including any Client Plan invested in a CIF which transfers its assets to a Fund, provided that the following conditions and the general conditions of Section III are met:

(a) No sales commissions, loads, charges or similar fees are paid by the Client Plans for the purchase or sale of shares of the Funds and no redemption fees are paid for the sale of shares by the Client Plans to the Funds.

(b) The price paid or received by a Client Plan for shares in a Fund is the net asset value per share at the time of the transaction, as defined in Section IV(e), and is the same price which would have been paid or received for the shares by any other investor at that time.

(c) Neither the Bank nor an affiliate, including any officer or director of the Bank, purchases or sells shares of the Funds from or to any Client Plan.

(d) The Client Plans do not pay any plan-level investment management fees, investment advisory fees, or similar fees

to the Bank with respect to any of the assets of such Client Plans which are invested in shares of any of the Funds. This condition does not preclude the payment of investment advisory fees or similar fees by the Funds to the Bank under the terms of an investment advisory agreement adopted in accordance with section 15 of the 1940 Act or any other agreement between the Bank and the Funds which is in compliance with the 1940 Act.

(e) The combined total of all fees received by the Bank for the provision of services to a Client Plan, and in connection with the provision of services to the Funds in which the Client Plan may invest, are not in excess of "reasonable compensation" within the meaning of section 408(b)(2) of the Act.

(f) The Bank does not receive any fees payable pursuant to Rule 12b-1 under the 1940 Act in connection with the transactions.

(g) The Client Plans are not employee benefit plans sponsored or maintained by the Bank.

(h) The Independent Fiduciary receives, in advance of any investment by the Client Plan in a Fund, full and detailed written disclosure of information concerning the Funds, including, but not limited to:

(1) A current prospectus for each Fund in which a Client Plan is considering investing;

(2) A statement describing the fees for investment advisory or similar services, as well as all other fees to be charged to or paid by the Client Plan and by the Funds, including the nature and extent of any differential between the rates of such fees;

(3) The reasons why the Bank may consider such investment to be appropriate for the Client Plan;

(4) A statement describing whether there are any limitations applicable to the Bank with respect to which assets of a Client Plan may be invested in the Funds, and if so, the nature of such limitations; and

(5) Upon request of the Independent Fiduciary, a copy of the proposed exemption and/or a copy of the final exemption, once such documents become available.

(i) On the basis of the information described above in paragraph (h) of this Section II, the Independent Fiduciary authorizes in writing the investment of assets of the Client Plan in each Fund, and the fees to be paid by such Funds to the Bank.

(j) All authorizations made by an Independent Fiduciary regarding investments in a Fund and the fees paid to the Bank are subject to an annual

reauthorization wherein any such prior authorization referred to in paragraph (i) of Section II shall be terminable at will by the Client Plan, without penalty to the Client Plan, upon receipt by the Bank of written notice of termination. A form expressly providing an election to terminate the authorization described in paragraph (i) of Section II above (the Termination Form) with instructions on the use of the form must be supplied to the Independent Fiduciary no less than annually. The instructions for the Termination Form must include the following information:

(1) The authorization is terminable at will by the Client Plan, without penalty to the Plan, upon receipt by the Bank of written notice from the Independent Fiduciary; and

(2) Failure to return the Termination Form will constitute continued authorization of the Bank to engage in the transactions described in paragraph (i) of Section II on behalf of the Client Plan.

(k) In the event of an increase in the rate of any fees paid by the Funds to the Bank regarding any investment management services, investment advisory services, or fees for similar services that the Bank provides to the Funds over an existing rate for such services that had been authorized by an Independent Fiduciary, in accordance with paragraph (i) of this Section II, the Bank will, at least thirty (30) days in advance of the implementation of such increase, provide a written notice (which may take the form of a proxy statement, letter, or similar communication that is separate from the prospectus of the Fund and which explains the nature and amount of the increase in fees) to the Independent Fiduciary of each of the Client Plans invested in a Fund which is increasing such fees. Such notice shall be accompanied by a Termination Form. However, if the Termination Form has been provided to the Independent Fiduciary pursuant to this paragraph, then the Termination Form need not be provided again for an annual reauthorization pursuant to paragraph (j) above unless at least six months has elapsed since the form was provided in connection with the fee increase.

(l) On an annual basis, the Bank provides the Independent Fiduciary of a Client Plan investing in the Funds with:

(1) A copy of the current prospectus for the Funds and, upon such fiduciary's request, a copy of the Statement of Additional Information for such Funds which contains a description of all fees paid by the Funds to the Bank; and

(2) upon the request of such Independent Fiduciary, a report or statement (which may take the form of the most recent financial report, the current Statement of Additional Information for the Fund, or some other written statement) that contains a description of all fees paid by the Fund to the Bank.

(m) All dealings between the Client Plans and the Funds are on a basis no less favorable to the Client Plans than dealings with other shareholders of the Funds.

Section III—General Conditions

(a) The Bank maintains for a period of six years the records necessary to enable the persons described below in paragraph (b) of Section III to determine whether the conditions of this exemption have been met, except that (1) a prohibited transaction will not be considered to have occurred if, due to circumstances beyond the control of the Bank, the records are lost or destroyed prior to the end of the six-year period, and (2) no party in interest other than the Bank shall be subject to the civil penalty that may be assessed under section 502(i) of the Act or to the taxes imposed by section 4975(a) and (b) of the Code if the records are not maintained or are not available for examination as required by paragraph (b) below.

(b) (1) Except as provided in paragraph (b)(2) and notwithstanding any provisions of section 504(a)(2) and (b) of the Act, the records referred to in paragraph (a) of Section III are unconditionally available at their customary location for examination during normal business hours by—

(i) Any duly authorized employee or representative of the Department or the Internal Revenue Service,

(ii) Any fiduciary of the Client Plans who has authority to acquire or dispose of shares of the Funds owned by the Client Plans, or any duly authorized employee or representative of such fiduciary, and

(iii) Any participant or beneficiary of the Client Plans or duly authorized employee or representative of such participant or beneficiary;

(2) None of the persons described in paragraph (b)(1)(ii) and (iii) shall be authorized to examine trade secrets of the Bank, or commercial or financial information which is privileged or confidential.

Section IV—Definitions

For purposes of this exemption:

(a) The term “Bank” means the Bank South, N.A. and any affiliate thereof as

defined below in paragraph (b) of this Section IV.

(b) An “affiliate” of a person includes:

(1) Any person directly or indirectly through one or more intermediaries, controlling, controlled by, or under common control with the person;

(2) Any officer, director, employee, relative, or partner in any such person; and

(3) Any corporation or partnership of which such person is an officer, director, partner, or employee.

(c) The term “control” means the power to exercise a controlling influence over the management or policies of a person other than an individual.

(d) The term “Fund” or “Funds” shall include the Peachtree Funds, Inc., or any other diversified open-end investment company registered under the 1940 Act for which the Bank serves as an investment adviser.

(e) The term “net asset value” means the amount for purposes of pricing all purchases and sales calculated by dividing the value of all securities, determined by a method as set forth in the Fund’s prospectus and statement of additional information, and other assets belonging to the Fund or portfolio of the Fund, less the liabilities charged to each such portfolio or Fund, by the number of outstanding shares.

(f) The term “relative” means a “relative” as that term is defined in section 3(15) of the Act (or a “member of the family” as that term is defined in section 4975(e)(6) of the Code), or a brother, a sister, or a spouse of a brother or a sister.

(g) The term “Independent Fiduciary” means a fiduciary of a Client Plan who is independent of and unrelated to the Bank. For purposes of this exemption, the Independent Fiduciary will not be deemed to be independent of and unrelated to the Bank if:

(1) Such fiduciary directly or indirectly controls, is controlled by, or is under common control with the Bank;

(2) Such fiduciary, or any officer, director, partner, employee, or relative of the fiduciary is an officer, director, partner, employee or affiliate of the Bank (or is a relative of such persons);

(3) Such fiduciary directly or indirectly receives any compensation or other consideration for his or her own personal account in connection with any transaction described in this exemption.

If an officer, director, partner, affiliate or employee of the Bank (or relative of such persons), is a director of such Independent Fiduciary, and if he or she abstains from participation in (i) the choice of the Client Plan’s investment

adviser, (ii) the approval of any such purchase or sale between the Client Plan and the Funds, and (iii) the approval of any change in fees charged to or paid by the Client Plan in connection with any of the transactions described in Sections I and II above, then paragraph (g)(2) of this Section IV shall not apply.

(h) The term “Termination Form” means the form supplied to the Independent Fiduciary which expressly provides an election to the Independent Fiduciary to terminate on behalf of a Client Plan the authorization described in paragraph (j) of Section II. The Termination Form shall be used at will by the Independent Fiduciary to terminate an authorization without penalty to the Client Plan and to notify the Bank in writing to effect a termination by selling the shares of the Funds held by the Client Plan requesting such termination within one business day following receipt by the Bank of the form; provided that if, due to circumstances beyond the control of the Bank, the sale cannot be executed within one business day, the Bank shall have one additional business day to complete such sale.

EFFECTIVE DATE: The exemption is effective as of February 11, 1994.

For a more complete statement of the facts and representations supporting the Department’s decision to grant this exemption, refer to the notice of proposed exemption published on January 30, 1995, at 60 FR 5713.

WRITTEN COMMENTS: The applicant submitted the following comments regarding the notice of proposed exemption (the Proposal).

With respect to the description of the fee structure, the applicant states that the Bank is using the fee offset mechanism described in Section II(d) of the Proposal for Client Plans that first invested in the Funds after the conversion date (i.e. February 14, 1994). As described in the Summary of Facts and Representations in the Proposal (the Summary), Client Plans invested in the CIFs prior to the conversion transaction (described in Section I of the Proposal) currently utilize the credit mechanism under which Plan-level trustee fees are reduced by the investment advisory fees charged at the Fund-level pursuant to Section II(c) of Prohibited Transaction Exemption (PTE) 77-4, 42 FR 18732, April 8, 1977.¹ The Bank anticipates

¹ PTE 77-4, in pertinent part, permits the purchase and sale by an employee benefit plan of shares of a registered, open-end investment company when a fiduciary with respect to the plan is also the investment adviser for the investment company, provided that, among other things, the plan does not pay an investment management,

that the offset mechanism described in Section II(d) of the Proposal will be implemented for all Client Plans as soon as practicable during the current year. Thus, it is the Bank's understanding that the exemption provided by Section II will be applicable upon implementation of the fee offset mechanism. The Department concurs with the applicant's clarification.

In addition, Sections I(c) and II(h) of the Proposal and Paragraph 8 of the Summary state that each Independent Fiduciary received from the Bank a written statement giving full disclosure of the fee structure prior to investment in the Funds. The Bank would like to clarify that the written statement received by Client Plans that participated in the conversion transaction described the PTE 77-4 credit mechanism rather than the fee offset mechanism described in Section II(d) of the Proposal. The applicant states that prior to implementation of the fee offset mechanism for Client Plans that participated in the conversion, each Independent Fiduciary will receive a written statement giving full disclosure of the fee structure described in Section II(d) of the Proposal, and the Bank will receive written authorization from the Independent Fiduciary approving the new fee structure. The Department concurs with the applicant's clarification.

With respect to fees payable under Rule 12b-1, Section II(f) of the Proposal provides that the Bank may not receive any fees payable pursuant to such Rule in connection with the investment of Plan assets in the Funds. The applicant notes that this condition is consistent with the representations made by the Bank. However, the applicant states that Paragraph 4 of the Summary overstates the representations made by the Bank with regard to 12b-1 fees and requires minor clarification. The third sentence of Paragraph 4 states that "* * * In addition, the Bank does not and will not receive fees payable pursuant to Rule 12b-1 in connection with transactions involving any shares of the Funds." The Bank represents that this statement is

investment advisory or similar fee with respect to the plan assets invested in such shares for the entire period of such investment. Section II(c) of PTE 77-4 states that this condition does not preclude the payment of investment advisory fees by the investment company under the terms of an investment advisory agreement adopted in accordance with section 15 of the Investment Company Act of 1940. Section II(c) states further that this condition does not preclude payment of an investment advisory fee by the plan based on total plan assets from which a credit has been subtracted representing the plan's pro rata share of investment advisory fees paid by the investment company.

true with respect to trust accounts, but should be clarified to limit it to transactions described under the exemption. The Bank otherwise may receive 12b-1 fees for sales of Fund shares to investors other than the Client Plans. The Department concurs with the applicant's clarification.

With respect to the responsibility for distributing updated prospectuses, Paragraph 8 of the Summary states that "* * * Client Plan fiduciaries will also receive from Federated [Investors], the Fund's Distributor, an updated prospectus and periodic reports for each Fund." The applicant states that while it is true that Federated will prepare the updated prospectuses and periodic reports, these items will be distributed to Client Plans by the Bank, as trustee. The Department concurs with the applicant's clarification.

With respect to purchases and sales of Fund shares, Section II(c) of the Proposal states that neither the Bank nor any affiliate, including any officer or director of the Bank, may purchase or sell shares of the Funds to any Client Plan. In this regard, the applicant notes that the Fund's distributor will execute all purchases or redemptions of Fund shares by Client Plans. However, the applicant states that the Client Plans will place purchase and redemption orders through the Plan's account representative at the Bank. The Bank wishes to clarify that Section II(c) of the Proposal does not apply to a Client Plan's placement of a purchase or redemption order through its account representative at the Bank where the Fund's distributor executes the purchase or redemption order. The Department concurs with the applicant's clarification.

With respect to carrying out termination instructions, Section IV(h) of the Proposal and Paragraph 8 of the Summary provide that, upon receipt of an executed Termination Form, the Bank will effect the sale of Fund shares within one business day following receipt of the form; provided that if, due to circumstances beyond the Bank's control, the Bank may have one additional business day to complete the sale. In this regard, the applicant states that Fund shares may not be able to be redeemed in the event of extraordinary circumstances that result in market closure and/or other restrictions on trading mutual fund shares—e.g. natural disaster, war, etc. The Bank would like the Department to clarify that, in such event, the conditions of the exemption are satisfied provided the Bank redeems Fund shares within one business day after the market re-opens and/or Funds are able to be traded. The Department

concurs with the applicant's clarification.

Accordingly, after consideration of the entire record, the Department has determined to grant the exemption.

For Further Information Contact: Mr. E.F. Williams of the Department, telephone (202) 219-8194. (This is not a toll-free number.)

Delaware Trust Capital Management, Inc. (DTCM), Located in Wilmington, DE

[Prohibited Transaction Exemption 95-34; Exemption Application No. D-09853]

Exemption

The sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1) (A) through (E) of the Code, shall not apply to the sale by certain rollover individual retirement accounts (the IRAs) of their interests in certain securities (the Securities) to DTCM, a disqualified person with respect to the IRAs, provided the following conditions are satisfied: 1) the sale is a one-time transaction for cash; 2) no commissions or other expenses are paid by the IRAs in connection with the sale; 3) the IRAs receive the greater of: a) the fair market value of the Securities as of June 30, 1994, plus accrued interest, less principal repayments received, or b) the fair market value of the Securities as of the time of the sale as determined by a qualified, independent expert.²

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the notice of proposed exemption published on March 20, 1995 at 60 FR 14793.

For Further Information Contact: Gary H. Lefkowitz of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

Shippers Paper Products Co., 401(k) Plan (the Plan), Located in Glenview, IL

[Prohibited Transaction Exemption 95-35; Application No. D-09866]

Exemption

The restrictions of sections 406(a), 406 (b)(1) and (b)(2) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1) (A) through (E) of the Code shall not apply to the sale by the Plan of Group Annuity Contract, No. GA-4725 (the GAC) issued by Mutual Benefit Life Insurance Company (Mutual Benefit) to Illinois Tool Works

² Pursuant to 29 CFR 2510.3-2(d), the IRAs are not within the jurisdiction of Title I of the Act. However, there is jurisdiction under Title II of the Act pursuant to section 4975 of the Code.

Inc., a party in interest with respect to the Plan; provided the following conditions are satisfied: (1) The sale is a one-time transaction for cash; (2) the Plan receives no less than the fair market value of the GAC at the time of the sale; (3) the Plan's trustee, acting as independent fiduciary for the Plan, has determined that the proposed sale price is not less than the current fair market value of the GAC; and (4) the Plan's trustee has determined that the proposed transaction is appropriate for and in the best interests of the Plan and its participants and beneficiaries.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the notice of proposed exemption published on February 10, 1995 at 60 FR 8089.

For Further Information Contact: Virginia J. Miller of the Department, telephone (202) 219-8971. (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 24th day of April 1995.

Ivan Strasfeld,

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

[FR Doc. 95-10405 Filed 4-26-95; 8:45 am]

BILLING CODE 4510-29-P

NATIONAL SCIENCE FOUNDATION

Special Emphasis Panel in Bioengineering and Environmental Systems; Meeting

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

Name: Special Emphasis Panel in Bioengineering and Environmental Systems (#1189).

Date and Time: May 18, 1995; 8:00 a.m.-5:00 p.m.

Place: National Science Foundation, Room 1120, 4201 Wilson Blvd., Arlington, VA 22230.

Type of Meeting: Closed.

Contact Person: Fred G. Heineken, Program Director, Biochemical Engineering and Biotechnology, Room 565, National Science Foundation, 4201 Wilson Blvd., Arlington, VA 22230. Phone: (703) 306-1319.

Purpose of Meeting: To provide advice and recommendations concerning proposals submitted to NSF for financial support.

Agenda: To review and evaluate Biotechnology Group Proposals.

Reason for Closing: The proposal 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 proposals. These matters are exempt under 5 U.S.C. 552b(c), (4) and (6) of the Government in the Sunshine Act.

Dated: April 24, 1995.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 95-10392 Filed 4-26-95; 8:45 am]

BILLING CODE 7555-01-M

Special Emphasis Panel in Materials Research; Meeting

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

Name: Special Emphasis Panel in Materials Research (DMR).

Dates and Times: May 17, 1995—8:00 am-5:00 pm; May 19, 1995—8:00 am-5:00 pm.

Place: National Science Foundation, 4201 Wilson Boulevard, Rooms 380 and 390 (May 17); Rooms 310, 340 and 390 (May 19), Arlington, VA 22230.

Type of Meetings: Closed.

Contact Person: Dr. Lorretta J. Inglehart, Program Director, Division of Materials Research, Room 1065, National Science Foundation, 4201 Wilson Blvd, Arlington, VA 22230, Telephone (703) 306-1817.

Purpose of Meetings: To provide advice and recommendations concerning support for Academic Research Infrastructure Instrumentation proposals.

Agenda: Evaluation of proposals.

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

Dated: April 24, 1995.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 95-10393 Filed 4-26-95; 8:45 am]

BILLING CODE 7555-01-M

Special Emphasis Panel in Information Robotics and Intelligent Systems; Notice of Meeting

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

Name: Special Emphasis Panel in Information, Robotics and Intelligent Systems (1200).

Date and Time: May 16-18, 1995, 8:30 a.m. to 5:00 p.m.

Place: St. James Hotel, 950 24th Street, NW., Washington, DC 20037.

Type of Meeting: Closed.

Contact Person: Dr. Howard Moraff, Acting Deputy Division Director, Robotics and Intelligence, Room 1115, National Science Foundation, 4201 Wilson Blvd., Arlington, VA 22230. Telephone: (703) 306-1028.

Purpose of Meeting: To provide advice and recommendations concerning proposals submitted to NSF for financial support.

Agenda: To review and evaluate Database and Expert Systems Program proposals as part of the selection process for awards.

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

Dated: April 24, 1995.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 95-10394 Filed 4-26-95; 8:45 am]

BILLING CODE 7555-01-M