a fiduciary or other party in interest or disqualified person from certain other provisions of the Act and/or the Code, including any prohibited transaction 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) 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 15th day of March, 2001.

Ivan Strasfeld,

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

[FR Doc. 01–7044 Filed 3–20–01; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

[Prohibited Transaction Exemption 2001–09; Exemption Application No. D–10856, et al.]

Grant of Individual Exemptions; Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis Professional Association Section 401(k) Profit Sharing Plan (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, 5 U.S.C. App. 1 (1996), 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.

Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis Professional Association Section 401(k) Profit Sharing Plan (the Plan) Located in Tampa, Florida

[Prohibited Transaction Exemption 2001–09; Exemption Application No. D–10856]

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 sales by the individually directed accounts of certain participants (the Participants) in the Plan of certain limited partnership units (the Units) to the Participants, provided the following conditions are satisfied: (a) each sale is a one-time transaction for cash; (b) no commissions are charged in connection with the sales; (c) the Plan receives not less than the fair market value of the Units at the time of the transactions; and (d) the fair market value of the Units is determined by a qualified entity independent of the Plan and the Participants.

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 25, 2001 at 66 FR 7801.

FOR FURTHER INFORMATION CONTACT: Gary H. Lefkowitz of the Department, telephone (202) 219–8881. (This is not a toll-free number.)

Cranston Print Works Company General Employees' Retirement Plan (the Plan) Located in Cranston, Rhode Island

[Prohibited Transaction Exemption 2001–10; Exemption Application No. D–10909]

Exemption

The restrictions of sections 406(a), 406(b)(1) and (b)(2) and 407(a) 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: (1) the purchase by the Plan of shares of common stock (the Stock) of Cranston Print Works Company (Cranston) from Cranston, the Plan's sponsor; (2) the Plan's holding of the Stock; (3) the acquisition and holding by the Plan of an irrevocable put option (the Put

Option) which permits the Plan to sell the Stock to Cranston at a price which is the greater of: (i) the fair market value of the Stock determined by an independent appraisal at the time of the exercise of the Put Option, or (ii) the price at which the Stock originally was sold by Cranston to the Plan; and (4) the possible future repurchase of the Stock by Cranston pursuant to the Put Option or a right of refusal, provided the following conditions are satisfied: (a) the purchase of the Stock by the Plan will be a one-time transaction for cash, and no commissions will be paid by the Plan with respect to the purchase; (b) the Stock will represent no more than 7.5% of the value of the assets of the Plan; (c) the Plan pays no more than the fair market value of the Stock on the date of the acquisition, as determined by an independent, qualified appraiser; (d) the transactions will be expressly approved on behalf of the Plan by a qualified, independent fiduciary based upon a determination that such acquisition is in the best interests of, and appropriate for, the Plan; (e) the Plan's independent fiduciary will monitor the holding of the Stock by the Plan and take whatever action is necessary to protect the Plan's rights, including, but not limited to, the exercising of the Put Option if the independent fiduciary, in its sole discretion, determines that such exercise is appropriate; (f) the purchase price per share for any shares of the Stock that are repurchased by Cranston pursuant to the right of first refusal will be the greater of: (i) the then current fair market value of the Stock, as determined by a bona fide third party purchase offer from an unrelated party, or (ii) the fair market value of the Stock, as determined by a contemporaneous independent appraisal; and (g) Cranston's obligation under the Put Option is secured by an escrow arrangement, as described in the notice of proposed exemption (the Notice), which is maintained by the Plan's independent fiduciary as long as the Plan continues to hold any shares of the Stock.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the Notice, which was published on December 6, 2000 at 65 FR 76304.

Written Comments

The Department received 11 written comments and two requests for a public hearing from interested persons in response to the Notice. One of the commentators who had requested a hearing subsequently met with the Chairman of the Board of Directors of Cranston. The commentator and his attorney have indicated to the Department that their questions and concerns regarding the proposed transaction have been addressed. Thus, this commentator states that he now approves of the transaction and desires to see the exemption granted as it was proposed. Accordingly, the commentator has withdrawn his request for a hearing.

The remaining ten comments question the prudence of the Plan's investment in the Stock, particularly in light of the decline in value of the Stock in recent years. In addition, some commentators have alleged that senior level managers at Cranston have made poor management decisions which have adversely impacted the profitability of the company.

The Plan's independent fiduciary, State Street Bank and Trust Company (the Bank) of Boston, Massachusetts, responded to the comments as follows.

The Bank represents that in evaluating whether to cause the Plan to acquire the Stock, the Bank and its independent financial advisor, Willamette Management Associates (Willamette), engaged in an extensive due diligence process. First, the Bank has reviewed the Plan's investment guidelines and objectives for the Plan's investments, as well as the Plan's existing investments, and determined that investment in the Stock would be appropriate. Willamette provided a financial analysis of Cranston and the relevant industry. Willamette is prepared to provide a written opinion that states (i) that the consideration to be paid by the Plan for the Stock is not greater than fair market value; and (ii) that such acquisition is fair to the Plan from a financial point of view.

The Bank represents that as part of the due diligence process, representatives of the Bank and Willamette met with Cranston management and reviewed the factors influencing past corporate performance as well as business plans for the future. Willamette reviewed the financial statement of Cranston for the years ending 1997, 1998, and 1999 and unaudited statements from 2000 in order to make their determinations. The Bank has also reviewed those financial statements.

The Bank represents that in evaluating the possible purchase of the Stock, the Bank and Willamette probed into the reasons for its past decline. The decline was found to be attributable primarily to the Cranston Apparel Fabrics division. The Bank represents that throughout the 1990's the domestic textile industry as a whole declined significantly due to the increase in apparel imports and consumer demand for value-priced garments. The Bank notes that, at the present time, only about 15% of the apparel acquired in the United States is actually sewn here. Reviewing Cranston's current situation, the Bank states that it is clear that changes have been made by Cranston's management which have put the company in a more favorable position. Specifically, Cranston implemented a major restructuring in 1996 and 1998, closing two plants which specialized in apparel fabrics printing. These closings have curtailed a significant portion of Cranston's losses related to this troubled industry. Currently, Cranston is primarily composed of three diversified businesses: trucking, chemical, and textile manufacturing (i.e., non-apparel fabrics). The current fair market value of the Stock reflects the business projections for these operating divisions of Cranston.

The Bank states that the above information provided the basis for assessing the prudence of an investment in the Stock. The Plan's proposed investment in the Stock was further reviewed by the Bank's Fiduciary Committee (the Committee). The Committee is composed of senior management of the Bank. The Committee received a presentation of the due diligence process related to the Stock that was performed by the Bank. Willamette also presented a financial analysis of Cranston and the Stock. The valuation methodologies employed by Willamette were the comparable company method and the capitalization of earnings method. These methods are commonly used by financial advisors in valuing closely-held companies. The Committee also discussed the Put Option, which provides that if the independent fiduciary (i.e., the Bank) determines that the Stock is no longer a prudent investment for the Plan, it may require Cranston to repurchase the Stock at the greater of (i) the price paid for the Stock by the Plan, or (ii) the fair market value at the date the Put Option is exercised.

After the granting of this exemption, the Bank represents that it will convene another Committee meeting to consider finalizing the purchase of the Stock. This meeting will involve an update by Willamette related to Cranston's financial situation and the Stock. The purpose of the meeting will be to ensure that the purchase price to be paid by the Plan will not exceed the Stock's current fair market value and that the investment is still prudent.

Therefore, the Bank, acting as the Plan's independent fiduciary with respect to the proposed purchase by the Plan of the Stock, will ensure that the transaction is appropriate for, and in the best interests of, the Plan. In addition, the Bank represents that it will monitor the proposed holding of the Stock by the Plan and will take whatever actions are necessary to safeguard the interests of the Plan in accordance with the terms and conditions of the final exemption.*

With respect to the request for a hearing made by one commentator that was not withdrawn, the Department has determined that a public hearing is not necessary in this case. In addition, the Department is satisfied that the exemption contains adequate independent safeguards to protect the interests of the Plan and of its participants and beneficiaries. Accordingly, based on all of the information contained in the record, including the comments submitted and the applicant's response thereto, the Department has determined to grant the exemption as proposed.

Interested persons are invited to review the complete exemption file, which is available for public inspection in the Public Disclosure Room of the Pension and Welfare Benefits Administration, Room N–1513, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, D.C. 20210.

FOR FURTHER INFORMATION CONTACT: Gary H. Lefkowitz of the Department, telephone (202) 219–8881. (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, D.C., this 15th day of March, 2001.

Ivan Strasfeld,

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

[FR Doc. 01–7045 Filed 3–20–01; 8:45 am]

BILLING CODE 4510–29–P

* The Department notes that any decision made by the Bank as the Plan's independent fiduciary with respect to the approval of the acquisition of the Stock, the continued retention of the Stock by the Plan, and the exercise of the Plan's rights under the Put Option shall be fully subject to the fiduciary responsibility provisions of the Act. However, by granting this exemption, the Department is not expressing an opinion regarding whether any actions taken by the Bank would be consistent with its fiduciary obligations under Part 4 of Title I of the Act. In this regard, section 404(a) requires, among other things, that a plan fiduciary act prudently, solely in the interest of the plan's participants and beneficiaries, and for the exclusive purpose of providing benefits to participants and beneficiaries when making decisions on behalf of a plan. In addition, section 409 provides, in part, that a fiduciary with respect to a plan who breaches any of the responsibilities, obligations, or duties imposed upon fiduciaries by Title I of the Act shall be personally liable to make good to such plan any losses to the plan resulting from each such breach, and to restore to such plan any profits of such fiduciary which have been made through use of assets of the plan by the fiduciary, and shall be subject to such other equitable or remedial relief as the court may deem appropriate, including removal of such fiduciary.

MORRIS K. UDALL SCHOLARSHIP AND EXCELLENCE IN NATIONAL POLICY FOUNDATION

Notice of Meeting

The Board of Trustees of the Morris K. Udall Scholarship & Excellence in National Environmental Policy Foundation will hold a meeting beginning at 8:30 a.m. on Friday, April 13, 2001 at the offices of the U.S. Institute for Environmental Conflict Resolution, 110 South Church, Ste. 3350, Tucson, AZ 85701.

The matters to be considered will include (1) A report on the U.S. Institute of Environmental Conflict Resolution; and (2) A report from the Udall Center for Studies and Public Policy; (3) Program Reports, and (4) A report on the Native Nations Institute. The meeting is open to the public.

CONTACT PERSON FOR MORE INFORMATION: Christopher L. Helms, 110 South Church, Ste. 3350, Tucson, Arizona 85701. Telephone: (520) 670–5608.

Dated this 14th day of March, 2001.

Christopher L. Helms,

Executive Director,

[FR Doc. 01–6975 Filed 3–2–01; 8:45 am]

BILLING CODE 6820–FN–M

NATIONAL COUNCIL ON DISABILITY

Advisory Committee Meetings/Conference Calls

AGENCY: National Council on Disability (NCD).

SUMMARY: This notice sets forth schedule of the forthcoming meeting/conference call for NCD's advisory committee—International Watch. Notice of this meeting is required under section 10(a)(1)(2) of the Federal Advisory Committee Act (P.L. 92–463).

International Watch: The purpose of NCD's International Watch is to share information on international disability issues and to advise NCD's Foreign Policy Team on developing policy proposals that will advocate for a foreign policy that is consistent with the values and goals of the Americans with Disabilities Act.

Work Group: Inclusion of People with Disabilities in Foreign Assistance Programs.

Dates and Time: April 26, 2001, 12:00 p.m.–1:00 p.m. EST.

For International Watch Information Contact: Kathleen A. Blank, Attorney/Program Specialist, NCD, 1331 F Street NW., Suite 1050, Washington, DC 20004; 202–272–2004 (Voice), 202–272–2074 (TTY), 202–272–2022 (Fax), kblank@ncd.gov (e-mail).

Agency Mission: NCD is an independent federal agency composed of 15 members appointed by the President of the United States and confirmed by the U.S. Senate. Its overall purpose is to promote policies, programs, practices, and procedures that guarantee equal opportunity for all people with disabilities, regardless of the nature of severity of the disability; and to empower people with disabilities to achieve economic self-sufficiency, independent living, and inclusion and integration into all aspects of society.

The committee is necessary to provide advice and recommendations to NCD on international disability issues.

We currently have balanced membership representing a variety of disabling conditions from across the United States.