

or eliminated the requirement that the trust be maintained as an essentially passive entity, but BA has agreed to represent that any trust issuing securities in reliance on the exemption will be maintained as an essentially passive entity. Finally, BA sought to clarify that although it anticipates that it will make a secondary market in the certificates as stated in representations 25 and 27, it will have no obligation to do so.

The Department has considered the entire record, including the comments submitted by the applicant, and has determined to grant the exemption as amended in response to the applicant's comments.

FOR FURTHER INFORMATION CONTACT: Gary 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 are true and complete and accurately describe all material terms of the transaction which is the subject of the exemption. In the case of continuing exemption transactions, if any of the material facts or representations described in the application change

after the exemption is granted, the exemption will cease to apply as of the date of such change. In the event of any such change, application for a new exemption may be made to the Department.

Signed at Washington, D.C., this 12th day of December, 1996.

Ivan Strasfeld,

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

[FR Doc. 96-31994 Filed 12-16-96; 8:45 am]

BILLING CODE 4510-29-P

NATIONAL CREDIT UNION ADMINISTRATION

Sunshine Act Meeting

TIME AND DATE: 9:30 a.m., Thursday, December 19, 1996.

PLACE: Board Room, 7th Floor, room 7047, 1775 Duke Street, Alexandria, VA 22314-3428.

STATUS: Open.

BOARD BRIEFING:

1. Insurance Fund Report.

MATTERS TO BE CONSIDERED:

1. Approval of Minutes of Previous Open Meeting.
2. Community Development Revolving Loan Program for Credit Unions: Notice of Applications for Participation.
3. Administrative Action under Section 109 of the Federal Credit Union Act.
4. Request for a Merger Between Two Corporate Credit Unions.
5. Final Rule: Amendment to Parts 701 and 707, NCUA's Rules and Regulations, Organization and Operations of Federal Credit Unions; and Truth in Savings.

RECESS: 10:45 a.m.

TIME AND DATE: 11:00 a.m., Thursday, December 19, 1996.

PLACE: Board Room, 7th Floor, room 7047, 1775 Duke Street, Alexandria, VA 22314-3428.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Approval of Minutes of Previous Closed Meeting.
2. Administrative Action under Section 206 of the Federal Credit Union Act. Closed pursuant to exemptions (8), (9)(A)(ii), and (9)(B).
3. Administrative Action under Part 745, NCUA's Rules and Regulations. Closed pursuant to exemption (6).

FOR FURTHER INFORMATION CONTACT:

Becky Baker, Secretary of the Board,
Telephone 703-518-6304.

Becky Baker,
Secretary of the Board.

[FR Doc. 96-32060 Filed 12-13-96; 9:16 am]

BILLING CODE 7535-01-M

NUCLEAR REGULATORY COMMISSION

Sunshine Act Meeting

DATE: Weeks of December 16, 23, 30, and January 6, 1996.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of December 16

Monday, December 16

2:00 p.m.—Briefing on SALP System and Assessment Process (PUBLIC MEETING) (Contact: Bill Borchardt, 301-415-1257)

Tuesday, December 17

2:00 p.m.—Meeting with Chairman of Nuclear Safety Research Review Committee (NSRRC) (PUBLIC MEETING) (Contact: Jose Cortez, 301-415-6596)

3:00 p.m.—Affirmation Session (PUBLIC MEETING)

Week of December 23—Tentative

There are no meetings scheduled for the week of December 23.

Week of December 30—Tentative

There are no meetings scheduled for the Week of December 30.

Week of January 6—Tentative

Tuesday, January 7

9:30 a.m.—Briefing on Investigative Matters (Closed— Ex. 5 & 7)

2:00 p.m.—Discussion of Procedures for NRC Strategic Assessment (Closed— Ex. 2)

Thursday, January 9

10:00 a.m.—Briefing by Maine Yankee, NRR, and Region I (PUBLIC MEETING) (Contact: Daniel Dorman, 301-415-1429)

12:00 m.—Affirmation Session (PUBLIC MEETING)

The schedule for Commission meetings is subject to change on short notice. to verify the status of meetings call (RECORDING)—(301) 415-1292.

CONTACT PERSON FOR MORE INFORMATION: Bill Hill (301) 415-1661.

* * * * *

The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/SECY/smj/schedule.htm>

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1661).

In addition, distribution of this meeting notice over the internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

* * * * *

Dated: December 13, 1996.
William M. Hill, Jr.,

SECY Tracking Officer Office of the Secretary.
[FR Doc. 96-32115 Filed 12-13-96; 2:32 pm]
BILLING CODE 7590-01-M

PENSION BENEFIT GUARANTY CORPORATION

Assessment of Penalties for Failure To Provide Premium-related Information

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Statement of policy.

SUMMARY: The Pension Benefit Guaranty Corporation intends to assess penalties under section 4071 of the Employee Retirement Income Security Act of 1974 for failure to submit premium-related information timely.

DATES: This revision to the PBGC's penalty assessment policy is effective for premium-related filings due on or after January 1, 1997, and to days of delinquency on or after that date with respect to filings due before that date.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, or Deborah C. Murphy, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, Suite 340, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4024 (202-326-4179 for TTY and TDD).

SUPPLEMENTARY INFORMATION: Section 4071 of ERISA authorizes the PBGC to assess a penalty of up to \$1,000 per day for failure to timely provide a notice or other material information that is required under certain statutory or regulatory provisions. The PBGC's current policy on the assessment of penalties under section 4071 (60 FR 36837 (July 18, 1995)), does not cover submissions of premium-related information under ERISA section 4007 and the PBGC's premium payment regulation. This notice revises the PBGC's section 4071 penalty assessment

policy to include premium-related information.

Issued in Washington, DC, on the 10th day of December 1996.

Robert B. Reich,

Chairman, Board of Directors, Pension Benefit Guaranty Corporation.

Issued on the date set forth above pursuant to a resolution of the Board of Directors authorizing its Chairman to issue this final rule.

James J. Keightley,

Secretary, Board of Directors, Pension Benefit Guaranty Corporation.

[FR Doc. 96-31973 Filed 12-16-96; 8:45 am]

BILLING CODE 7708-01-P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22391; File No. 811-6276]

Annuity Management Series

December 11, 1996

AGENCY: Securities and Exchange Commission ("SEC" or "Commission").

ACTION: Notice of Application for an Order under the Investment Company Act of 1940 ("1940 Act").

APPLICANT: Annuity Management Series ("Applicant" or "Trust").

RELEVANT 1940 ACT SECTION: Order requested pursuant to Section 8(f) of the 1940 Act and Rule 8f-1 thereunder.

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company as defined by the 1940 Act.

FILING DATE: The application was filed on January 15, 1993. Amendments to the application were filed on September 21, 1994 and August 15, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicant with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on January 6, 1997, and should be accompanied by proof of service on Applicant in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Applicant: J. Martin Levine, Federated Investors, Federated Investors Tower, Pittsburgh, PA 15222-3779.

FOR FURTHER INFORMATION CONTACT:

Mark C. Amorosi, Attorney, or Kevin M. Kirchoff, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the Commission.

Applicant's Representations

1. The Trust is an open-end, diversified management investment company organized as a Massachusetts Business Trust. The Trust consists of four portfolios; Equity Growth Fund, Equity Income Fund, Prime Money Fund, and U.S. Government Bond Fund.

2. On February 5, 1991, the Trust filed with the Commission a notice of registration on Form N-8A, pursuant to Section 8(a) of the 1940 Act, and a registration statement on Form N-1A (File Nos. 33-38845 and 811-6276) pursuant to the Securities Act of 1933 and Section 8(b) of the 1940 Act (the "Registration Statement"). The Registration Statement was declared effective and the public offering commenced on June 7, 1991.

3. On February 12, 1992, it was reported to the Trust's Board of Trustees that Crown America Life Insurance Company ("Crown Life") had withdrawn from its agreement to offer investments of the Trust to Crown Life's variable annuity separate account, and the Board of Trustees unanimously decided to terminate the Trust. As of that date, there were no public shareholders of three of the portfolios, the Equity Income Fund, the Prime Money Fund, and the U.S. Government Bond Fund. In addition, based upon communications between Crown Life and the two insurance contract holders whose accounts were invested in the separate account which, it turn, invested in the Equity Growth Fund, those contract holders intended to, and did, redeem their shares prior to February 12, 1992.

4. At the time of the application, the Trust had no security holders, assets or liabilities, and the Trust was not a party to any litigation or administrative proceeding.

5. The Trust has not, within the last 18 months, transferred any of its assets to a separate trust, the beneficiaries of which were or are security holders of the Trust. No assets have been retained by the Trust. The Trust is not now