

in connection with the private placement of the limited partnership interests.⁴

6. IBJ represents that the Security Agreement constitutes a form of credit security which is customary among financing arrangements for real estate limited partnerships, wherein the financing institutions do not obtain security interests in the real property assets of the partnership. IBJ also represents that the obligatory execution of the Security Agreement by the Limited Partners for the benefit of the Lenders was fully disclosed in the Offering as a requisite condition of investment in the Partnership during the private placement of the limited partnership interests. IBJ represents that with respect to the Partnership and its activities, the only direct relationship between any of the Limited Partners and any of the Lenders is the execution of the Security Agreements. All other aspects of the transaction, including the negotiation of all terms of the Credit Facility, are exclusively between the Lenders and the Partnership. IBJ represents that the proposed executions of the Security Agreements will not affect the abilities of the Trusts to withdraw from investment and participation in the Partnership. The only Plan assets to be affected by the proposed transaction are each Plan's limited partnership interests in the Partnership and the related Plan obligations as Limited Partners to respond to drawdowns up to the total amount of each Plan's capital commitment to the Partnership.

7. IBJ represents that neither it nor any Lender acts or has acted in any fiduciary capacity with respect to any Trust's investment in the Partnership and that IBJ is independent of and unrelated to those fiduciaries (the Trust Fiduciaries) responsible for authorizing and overseeing the Trusts' investments in the Partnership. Each Trust Fiduciary represents independently that its authorization of Trust investment in the Partnership was free of any influence, authority or control by the Lenders. The Trust Fiduciaries represent that the Trust's investments in and capital commitments to the Partnership were made with the knowledge that each Limited Partner would be required subsequently to grant a security interest in the Partnership to the Lenders and to honor drawdowns made on behalf of the Lenders without recourse to any defenses against the General Partner.

Each Trust Fiduciary individually represents that it is independent of and unrelated to IBJ and the Lenders and that the investment by the Trust for which that Trust Fiduciary is responsible continues to constitute a favorable investment for the Plans participating in that Trust and that the execution of the Security Agreement is in the best interests and protective of the participants and beneficiaries of such Plans.

8. In summary, the applicants represent that the proposed transactions satisfy the criteria of section 408(a) of the Act for the following reasons: (1) The Plans' investments in the Partnership were authorized and are overseen by the Trust Fiduciaries, which are independent of the Lenders; (2) None of the Lenders have any influence, authority or control with respect to the Plans' investments in the Partnership or the Plans' executions of the Security Agreements; and (3) The Trust Fiduciaries invested in the Partnership on behalf of the Plans with the knowledge that the Security Agreements are required of all Limited Partners investing in the Partnership.

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 of 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 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, DC, this 30th day of May, 1997.

Ivan Strasfeld,

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

[FR Doc. 97-14559 Filed 6-3-97; 8:45 am]

BILLING CODE 4510-29-P

NATIONAL BANKRUPTCY REVIEW COMMISSION

Meeting

AGENCY: National Bankruptcy Review Commission.

ACTION: Notice of Public Meeting.

Time and Date: Thursday, June 19, 1997; 10 a.m. to 5:30 p.m. and Friday, June 20 1997; 8:30 a.m. to 5 p.m.

Place: Theodore Levin United States Courthouse, 231 West Lafayette Boulevard—Room 115, Detroit, Michigan. It is recommended that the public use the entrance located at Fort Street. The handicap entrance is also located on Fort Street.

Status: The meeting will be open to the public.

Notice: At its public meeting, the Commission will consider general administrative matters and substantive agenda items including small business, single asset and partnership bankruptcies; sections 105 and 362(b) of the Bankruptcy Code; and the use of alternative dispute resolution, mediators

⁴The Department expresses no opinion herein as to whether the Partnership will constitute an operating company under the regulations at 29 CFR 2510.3-101.

and examiners in Chapter 11 cases. Other substantive matters include: Chapter 11, consumer bankruptcy, government, jurisdiction and procedure, mass torts and future claims, service to the estate and ethics, and preferences. Two open forum sessions for public participation are tentatively scheduled for June 19, 1997 from 4:30 p.m. to 5:30 p.m. and June 20, 1997 from 8:30 a.m. to 9:30 a.m. The dates and times for the open forum sessions are subject to change. The public meeting on June 19, 1997 will be preceded by a meeting of the Service to the Estate and Ethics Working Group, which is also open to the public. The Working Group session will begin on June 19, 1997 at 8 a.m. and will be held at Theodore Levin United States Courthouse—Room 115.

SUPPLEMENTARY INFORMATION: Any individual or organization who wants to make an oral presentation to the National Bankruptcy Review Commission concerning the Commission's statutory responsibilities may do so at the open forum sessions. Persons who would like to make an oral presentation to the Commission at the open forum sessions should register in advance by contacting the National Bankruptcy Review Commission at (202) 273-1813 no later than 5 p.m. est on June 18, 1997 or register in person at the National Bankruptcy Review Commission registration desk at the meeting site. Open forum registrants are asked to provide name, organization (if applicable), address and phone number. If the volume of requests to speak at the open forum sessions exceeds the time available to accommodate all such requests, the speakers will be chosen on the basis of order of registration.

Oral presentations will be limited to five minutes per speaker. Persons speaking at the open forum sessions are requested, but not required, to supply twenty (20) copies of their written statements prior to their presentations to the National Bankruptcy Review Commission, Thurgood Marshall Federal Judiciary Building, One Columbus Circle, N.E., Suite 5-130, Washington, DC 20544. Written submissions are not subject to any limitations.

FOR FURTHER INFORMATION CONTACT: Susan Jensen-Conklin or Carmelita Pratt at the National Bankruptcy Review Commission, Thurgood Marshall Federal Judiciary Building, One Columbus Circle, NE, Suite 5-130,

Washington, DC 20544; Telephone Number: (202) 273-1813.

Susan Jensen-Conklin,
General Counsel.

[FR Doc. 97-14598 Filed 6-3-97; 8:45 am]

BILLING CODE 6820-36-P

NATIONAL SCIENCE FOUNDATION

Special Emphasis Panel in Civil and Mechanical Systems; Notice of Meetings

This notice is being published in accord with the Federal Advisory Committee Act (Pub. L. 92-463, as amended). During the period June 17 through June 20, 1997, the Special Emphasis Panel will be holding panel meetings to review and evaluate research proposals. The dates, contact person, and types of proposals are as follows:

Special Emphasis Panel in Civil and Mechanical Systems (1205)

1. *Date:* June 17, 1997.

Contact: Dr. Priscilla Nelson, Program Director, Geomechanical, Geotechnical, & Geoenvironmental Program. Telephone: (703) 306-1361.

Type of Proposal: To Review and Evaluate Unsolicited Proposals as part of the selection process for awards.

2. *Date:* June 18, 1997.

Contact: Dr. Priscilla Nelson, Program Director, Geomechanical, Geotechnical, & Geoenvironmental Program. Telephone: (703) 306-1361.

Type of Proposal: To Review and Evaluate Unsolicited Proposals as part of the selection process for awards.

3. *Date:* June 19, 1997.

Contact: Dr. K. Chong, Program Director, Geomechanical and Structural Cluster. Telephone: (703) 306-1361.

Type of Proposal: To Review and Evaluate Unsolicited Proposals as part of the selection process for awards.

4. *Date:* June 19-20, 1997.

Contact: Dr. K. Chong, Program Director, Geomechanical and Structural Cluster. Telephone: (703) 306-1361.

Type of Proposal: To Review and Evaluate Unsolicited Proposals as part of the selection process for awards.

Times: 8:30 a.m. to 5:00 p.m. each day.

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

Type of Meetings: Closed.

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

Agenda: To review and evaluate unsolicited 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: May 29, 1997.

M. Rebecca Winkler,
Committee Management Officer.

[FR Doc. 97-14557 Filed 6-3-97; 8:45 am]

BILLING CODE 7555-01-M

NATIONAL SCIENCE FOUNDATION

Special Emphasis Panel in Elementary, Secondary and Informal Education; 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 and Committee Code: Special emphasis Panel in Elementary, Secondary and Informal Education (#59).

Date and time: Monday-Tuesday, June 23-24, 1997, 8:00 a.m.-5:00 p.m.

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

Type of Meeting: Closed.

Contact Person: Dr. Gerhard Salinger, Program Director, Division of Elementary, Secondary and Informal Education, National Science Foundation, 4201 Wilson Blvd., Arlington, VA 22230. Telephone: (703) 306-1614.

Purpose of Meeting: To provide advice and recommendations concerning proposals for the Advance Technological Education Program submitted to NSF for financial support.

Agenda: To review and evaluate 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: May 29, 1997.

M. Rebecca Winkler,
Committee Management Officer.

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BILLING CODE 7555-01-M

NATIONAL SCIENCE FOUNDATION

Special Emphasis Panel in Geosciences; Notice of Meetings

This notice is being published in accord with the Federal Advisory