

company" under the Department's plan asset regulations [29 CFR 2510.3-101(c)] if the Partnership is operated in accordance with the Subscription Agreement and the private placement memorandum distributed in connection with the private placement of the limited partnership interests.<sup>9</sup>

10. Chase 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. Chase also represents that the obligatory execution of the Security Agreement by the Investors 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. Chase represents that the only direct relationship between any of the Investors 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 Facility, are exclusively between the Lenders and the Partnership. Chase 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 Investors to respond to drawdowns up to the total amount of each Plan's capital commitment to the Partnership.

11. Chase 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 Chase 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 Investor 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 Chase 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.

12. 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 24th day of December, 1996.

Ivan Strasfeld,

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

[FR Doc. 96-33183 Filed 12-27-96; 8:45 am]

BILLING CODE 4510-29-P

## INTERNATIONAL BOUNDARY AND WATER COMMISSION

### Notice of Public Meeting

**AGENCY:** Border Environment Cooperation Commission (BECC).

**SUMMARY:** This notice announces the 11th public meeting of the BECC Board of Directors on Tuesday, February 11, 1997, from 9:00 am-1:00 pm, at the Camino Real Hotel, located at 101 S. El Paso St., in downtown El Paso, Texas.

**FOR FURTHER INFORMATION CONTACT:** M.R. Ybarra, Secretary, United States Section, International Boundary and Water Commission, telephone: (915) 534-6698; or Tracy Williams, Public Outreach Coordinator, Border Environment Cooperation Commission, P.O. Box 221648, El Paso, Texas 79913, telephone: (011-52-16) 29-23-95; fax: (011-52-16) 29-23-97; e-mail: becc@cocef.interjuarez.com.

**SUPPLEMENTARY INFORMATION:** The U.S. Section, International Boundary and

<sup>9</sup>The Department expresses no opinion herein as to whether the Partnership will constitute a venture capital operating company under the regulations at 29 CFR 2510.3-101.

Water Commission, on behalf of the Border Environment Cooperation Commission (BECC), cordially invites the public to attend the 11th Public Meeting of the Board of Directors on Tuesday, February 11, 1997, from 9:00 am–1:00 pm, at the Camino Real Hotel, located at 101 S. El Paso St., in downtown El Paso, Texas.

#### Proposed Agenda

9:00 am—Opening of Public Meeting  
—Approval of Minutes (Action Item)  
—Approval of Proposed Agenda (Action Item)

#### Managers Report

—Status of Project Certification Criteria

#### Presentation of Project Development Assistance Program

—Public Comment  
—Board Consideration (Action Item)

#### Presentation of Policy on Build, Operate, Transfer Projects

—Public Comment  
—Board Consideration (Action Item)

#### Presentation on the Proposed Procedures Regarding Complaints

—Public Comment  
—Board Consideration (Action Item)

#### General Comments

1:00 pm—Adjourn

Anyone interested in submitting written comments to the Board of Directors on any agenda item should send them to the BECC 15 days prior to the public meeting. Anyone interested in making a brief statement to the Board may do so during the public meeting.

Dated: December 23, 1996.

M.R. Ybarra,

*Secretary, U.S. IBWC.*

[FR Doc. 96–33101 Filed 12–27–96; 8:45 am]

BILLING CODE 4710–03–P

### NATIONAL CREDIT UNION ADMINISTRATION

#### Community Development Revolving Loan Program for Credit Unions; Notice

**AGENCY:** National Credit Union Administration.

**ACTION:** Notice of application period.

**SUMMARY:** The National Credit Union Administration (NCUA) will accept applications for participation in the Community Development Revolving Loan Program for Credit Unions throughout calendar year 1997, subject to availability of funds. Application procedures for qualified low-income credit unions are set forth in Part 705, NCUA Rules and Regulations.

**ADDRESSES:** Applications for participation may be obtained from and should be submitted to: NCUA, Office of Community Development Credit Unions, 1775 Duke Street, Alexandria, VA 22314–3428.

**DATES:** Applications may be submitted throughout calendar year 1997.

**FOR FURTHER INFORMATION CONTACT:** The Office of Community Development Credit Unions at the above address or telephone (703) 518–6610.

**SUPPLEMENTARY INFORMATION:** Part 705 of the NCUA Rules and Regulations implements the Community Development Revolving Loan Program for Credit Unions. The purpose of the Program is to assist officially designated “low-income” credit unions in providing basic financial services to residents in their communities which result in increased income, ownership and employment. The Program makes available low interest loans and deposits in amounts up to \$300,000 to qualified participating “low-income” credit unions. Program participation is limited to existing credit unions with an official “low-income” designation.

This notice is published pursuant to Part 705.9 of the NCUA Rules and Regulations which states that NCUA will provide notice in the Federal Register when funds in the program are available.

By the National Credit Union Administration Board on December 19, 1996.  
Becky Baker,

*Secretary, NCUA Board.*

[FR Doc. 96–33044 Filed 12–27–96; 8:45 am]

BILLING CODE 7535–01–P

### NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES

#### National Endowment for the Arts; Proposed Collection; Comment Request

**ACTION:** Notice.

**SUMMARY:** The National Endowment for the Arts, as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA95) [44 U.S.C. 3506(c)(A)]. This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly

understood, and the impact of collect requirements on respondents can be properly assessed. Currently, the National Endowment for the Arts is soliciting comments concerning the proposed information collection of: Blanket Justification for NEA Funding Application Guidelines FY 1998–FY 2001. A copy of the current information collection request can be obtained by contacting the office listed below in the addressee section of this notice.

**DATES:** Written comments must be submitted to the office listed in the addressee section below on or before February 28, 1997. The National Endowment for the Arts is particularly interested in comments which:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information including the validity of the methodology and assumptions used;
- Enhance the quality, utility and clarity of the information to be collected; and Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submissions of responses.

**ADDRESSES:** A.B. Spellman, National Endowment for the Arts, 1100 Pennsylvania Avenue, N.W., Room 516, Washington, DC 20506–0001, telephone (202) 682–5421 (this is not a toll-free number), fax (202) 682–5049.

Murray Welsh,

*Director, Administrative Services.*

[FR Doc. 96–33055 Filed 12–27–96; 8:45 am]

BILLING CODE 7536–01–M

### NATIONAL SCIENCE FOUNDATION

#### Submission for OMB Review: Comment Request

Title of Proposed Collection: National Survey of Recent College Graduates

In compliance with the requirement of Section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 for opportunity for public comment on proposed data collection projects, the National Science Foundation (NSF) will publish periodic summaries of proposed projects. Such a notice was published at