

quotes will be available through market reporting services even when not included in the press listings.

Third, the Applicants noted that the second sentence in Item 12 of the SFR should be modified to conform to the change requested to Section II, paragraph (i), above, that, upon any delisting of the Debt Securities from a nationally recognized exchange, the Issuer may choose to list the Debt Securities on another nationally recognized exchange as an alternative to applying for trading through NASDAQ.

Accordingly, based on the entire record, the Department has determined to grant the exemption as modified herein.

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

Reagent Chemical & Research, Inc. Employees Profit Sharing Plan and Trust (the Plan)

Located in Middlesex, New Jersey

[Prohibited Transaction Exemption 2001-12; Exemption Application No. D-10793]

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 of a certain residential lot (the Property) by the Plan to Mr. Brian Skeuse and Mrs. Jan Skeuse, parties in interest with respect to the Plan; provided that the following conditions are satisfied:

(a) the sale is a one-time cash transaction;

(b) the Plan receives the greater of either: (i) \$105,000; or (ii) the current fair market value for the Property established at the time of the sale by an independent qualified appraiser; and

(c) the Plan pays no commissions or other expenses associated with the sale.

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 22, 2001 at 66 FR 6688.

FOR FURTHER INFORMATION CONTACT: Ekaterina A. Uzlyan of the Department at (202) 219-8883. (This is not a toll-free number.)

The Amalgamated Cotton Garment & Allied Industries Fund-Retirement Fund

Located in New York, New York

[Prohibited Transaction Exemption 2001-13; Exemption Application No.: D-10947]

Exemption

The restrictions of sections 406(a)(1)(A), 406(a)(1)(D), and 406(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 (D) of the Code,³ shall not apply to the purchase by the Amalgamated Cotton Garment & Allied Industries Fund-Retirement Fund (the Cotton Pension Fund) from the Amalgamated Insurance Fund-Insurance Fund (the Clothing Welfare Fund), a party in interest with respect to the Cotton Pension Fund, of 100 percent (100%) of the outstanding shares of non-publicly traded common stock (the Common Stock) of ALICO Services Corporation (ASC), a service provider to the Cotton Pension Fund; provided that prior to the transaction: (a) An independent fiduciary (the I/F), acting on behalf of the Cotton Pension Fund determines that the transaction is feasible, in the interest of, and protective of the Cotton Pension Fund and its participants and beneficiaries; (b) the I/F determines, on behalf of the Cotton Pension Fund, that the ASC Common Stock should be purchased by the Cotton Pension Fund; (c) the I/F reviews, negotiates, and approves the terms of the purchase of the ASC Common Stock; (d) the I/F monitors the terms of the purchase of the ASC Common Stock and ensures that the Cotton Pension Fund and the Clothing Welfare Fund comply with the approved terms; (e) the I/F determines that the terms of the purchase of the ASC Common Stock are no less favorable to the Cotton Pension Fund than terms negotiated at arm's length with an unrelated third party under similar circumstances; (f) the I/F determines, as of the date the transaction is entered, that the purchase price for the ASC Common Stock paid by Cotton Pension Fund is the fair market value of such stock, not to exceed \$30 million; (g) an independent, qualified appraiser issues a fairness opinion as to the price of the ASC Common Stock and determines, as of the date the transaction is entered, that the Clothing Welfare Fund is receiving the fair market value for such stock, not

to exceed \$30 million; (h) the Cotton Pension Fund incurs no fees, commissions, or other charges or expenses as a result of its participation in the transaction other than the following: (1) the fees incurred in making this exemption request, (2) the fee payable to the I/F, and (3) the fees payable to the parties representing the Cotton Pension Fund in the transaction; (i) the transaction is a one-time occurrence for cash; and (j) a committee composed of members of the Board of Trustees of the Clothing Welfare Fund determines that such fund should engage in the transaction and, if so, such committee is authorized to set the terms and conditions under which the Clothing Welfare Fund will engage in such transaction.

EFFECTIVE DATE: This exemption is effective on March 26, 2001, or the date on which the subject transaction closes.

Written Comments

In the Notice of Proposed Exemption (the Notice), the Department of Labor (the Department) invited all interested persons to submit written comments and requests for a hearing on the proposed exemption. As set forth in the Notice, interested persons consist of the trustees of the Cotton Pension Fund and the trustees of the Clothing Welfare Fund, all of the participants and beneficiaries of such funds, UNITE, whose members are participants in the Funds, all contributing employers of such funds, ASC, and the ASC Subsidiaries. The deadline for submission of such comments was within forty-five (45) days of the date of the publication of the Notice in the **Federal Register** on January 25, 2001. All comments and requests for a hearing were due on March 12, 2001.

During the comment period, the Department received no requests for a hearing. However, the Department did receive comment letters from twenty (20) commentators. At the close of the comment period, the Department forwarded copies of these letters to the applicant for a written response. A description of the comments and the applicant's responses thereto are summarized below.

Upon review of the comment letters, the applicant determined that the various concerns raised by the commentators fell into the following categories: (a) Ten (10) letters requesting confirmation that benefits will not be decreased or affected; (b) nine (9) letters asking for information about benefits and/or a claim for benefits; and (c) one (1) letter requesting that plan records concerning a participant's address be updated. In response to these

³ For purposes of this exemption, references to specific provisions of Title I of the Act, unless otherwise specified, refer to the corresponding provisions of the Code.

comments, the applicant forwarded the letters to the appropriate parties at the Cotton Pension Fund and the Clothing Welfare Fund, so that the concerns expressed by the commentators could be addressed.

As the comments do not pertain to the transaction which is the subject of the exemption, the Department has concluded that it is appropriate for the issues identified by the commentators to be addressed by individuals at the Cotton Pension Fund and the Clothing Welfare Fund.

In addition, to the letters from commentators, the Department received a comment letter from the applicant. In this regard, in a letter dated March 9, 2001, the applicant made four comments, three (3) of which concerned modifications to the language of the exemption, as proposed, and one which concerned an amendment to the language of the Summary of Facts and Representations (SFR) in the Notice. Subsequently, in a letter dated March 13, 2001, the applicant withdrew all but one comment. In that comment, the applicant suggested that the Department delete the following language that appeared in the SFR in the Notice: "The Clothing Welfare Fund has requested an individual exemption in order to sell to the Cotton Pension Fund all of the outstanding shares of ASC Common Stock." In place of that sentence, the applicant suggests the following language: "The Cotton Pension Fund has requested an individual exemption in order to purchase from the Clothing Welfare Fund all of the outstanding shares of ASC Common Stock." The applicant maintains that this change is necessary because the Cotton Pension Fund made the application for the prohibited transaction exemption, not the Clothing Welfare Fund.

The Department concurs. Accordingly, the first sentence of paragraph 6 of the SFR in the Notice, should have read as follows: "The Cotton Pension Fund has requested an individual exemption in order to purchase from the Clothing Welfare Fund all of the outstanding shares of ASC Common Stock."

In the Notice the Department stated that the proposed exemption, if granted, would be effective on the date that the subject transaction closes, or March 15, 2001, whichever is earlier. However, in a letter dated March 16, 2001, the applicant informed the Department that the Cotton Pension Fund and the Clothing Welfare Fund have scheduled March 26, 2001, as the closing date for the transaction contemplated by the exemption. Accordingly, the Department has changed the effective

date of the exemption to read: "This exemption is effective on March 26, 2001, or the date on which the subject transaction closes."

After giving full consideration to the entire record, including the written comments from the applicant and the commentators, the Department has decided to grant the exemption. In this regard, the comment letters submitted to the Department have been included as part of the public record of the exemption application. The complete application file, including all supplemental submissions received by the Department, is made available for public inspection in the Public Documents Room of the Pension Welfare Benefits Administration, Room N-1513, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, D.C. 20210.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption refer to the Notice published on January 25, 2001, at 66 FR 7810.

FOR FURTHER INFORMATION CONTACT: Angelena C. Le Blanc of the Department, telephone (202) 219-8883. (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 29th day of March, 2001.

Ivan Strasfeld,

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

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NUCLEAR REGULATORY COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATES: Weeks of April 2, 9, 16, 23, 30, May 7, 2001.

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

STATUS: Public and Closed.

Matters To Be Considered

Week of April 2, 2001

There are no meetings scheduled for the Week of April 2, 2001.

Week of April 9, 2001—Tentative

Monday, April 9, 2001

1:30 p.m.—Briefing on 10 CFR Part 71 Rulemaking (Public Meeting)
(Contacts: Naiem Tanius, 301-415-6103; David Pstrak, 301-415-8486)

Tuesday, April 10, 2001

10:25 a.m.—Affirmation Session (Public Meeting) (if needed)

10:30 a.m.—Meeting on Rulemaking and Guidance Development for Uranium Recovery Industry (Public Meeting)
(Contact: Michael Layton, 301-415-6676)

Week of April 16, 2001—Tentative

There are no meetings scheduled for the Week of April 16, 2001.

Week of April 23, 2001—Tentative

Tuesday, April 24, 2001

10:25 a.m.—Affirmation Session (Public Meeting) (if needed)

10:30 a.m.—Discussion of Intragovernmental Issues (Closed—Ex. 9)

Week of April 30, 2001—Tentative

There are no meetings scheduled for the Week of April 30, 2001.