August 31, 2006 allowing for a 60 day comment period. The purpose of this notice is to allow for an additional 30 days for public comment until October 27, 2006. This process is conducted in accordance with 5 CFR 1320.10.

If you have comments, especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, please contact William Ballweber, (202) 305–2975, National Institute of Justice, U.S. Department of Justice, 810 Seventh Street, NW., Washington, DC 20531.

Request written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

(1) 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;

(2) Evaluate the accuracy of the agencies estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

(3) Enhance the quality, utility, and clarity of the information to be collected; and

(4) 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 submission of responses.

Overview of This Information Collection

(1) *Type of Information Collection:* DOJ requests three year extension of generic clearance to conduct customer satisfaction surveys.

(2) *Title of the Form/Collection:* Generic Clearance of NCJRS Customer Satisfaction Surveys.

(3) *Agency form number, if any, and the applicable component of the Department of Justice sponsoring the collection: Forms Numbers:* NCJ–CR–01–00—NCJ–CR–01–06. Office of Justice Programs, U.S. Department of Justice.

(4) *Affected public who will be asked or required to respond to survey request, as well as a brief abstract:* Respondents will be current and potential users of agency products and services. Respondents may represent Federal agencies, State, local, and tribal governments, members of private organizations, research organizations, the media, non-profit organizations, international organizations, as well as faculty and students.

The purpose of such surveys is to assess needs, identify problems, and plan for programmatic improvements in the delivery of agency products and services.

(5) *An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond:* It is estimated that there will be 75,195 total respondents for all surveys combined. It is estimated that mail surveys will average 10 minutes to complete; Web surveys will average 6 minutes; phone surveys will average 4 minutes to complete; and focus groups and teleconferences will average 90 minutes to complete.

(6) An estimate of the total public burden (in hours) associated with the collection is 21,894 hours. An estimate of the annual public burden associated with this collection is 7,298 hours.

If additional information is required contact: Lynn Bryant, Department Clearance Officer, Policy and Planning Staff, Justice Management Division, Department of Justice, Patrick Henry Building, Suite 1600, 601 D Street, NW., Washington, DC 20530.

Dated: September 20, 2006.

Lynn Bryant,

Department Clearance Officer, Department of Justice.

[FR Doc. 06–8212 Filed 9–26–06; 8:45 am]

BILLING CODE 4410–18–P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Application No. D–11375, et al.]

Proposed Exemptions; Frank D. May, D.M.D., P.A. 401(k) Profit Sharing Plan and Trust (the Plan)

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of Proposed Exemptions.

SUMMARY: This document contains notices of pendency before the Department of Labor (the Department) of proposed exemptions from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA or the Act) and/or the Internal Revenue Code of 1986 (the Code).

Written Comments and Hearing Requests

All interested persons are invited to submit written comments or requests for a hearing on the pending exemptions, unless otherwise stated in the Notice of Proposed Exemption, within 45 days from the date of publication of this **Federal Register** Notice. Comments and requests for a hearing should state: (1) The name, address, and telephone number of the person making the comment or request, and (2) the nature of the person's interest in the exemption and the manner in which the person would be adversely affected by the exemption. A request for a hearing must also state the issues to be addressed and include a general description of the evidence to be presented at the hearing.

ADDRESSES: All written comments and requests for a hearing (at least three copies) should be sent to the Employee Benefits Security Administration (EBSA), Office of Exemption Determinations, Room N–5649, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, DC 20210. Attention: Application No. _____, stated in each Notice of Proposed Exemption. Interested persons are also invited to submit comments and/or hearing requests to EBSA via e-mail or fax. Any such comments or requests should be sent either by e-mail to: *Amoffitt.betty@dol.gov,* or by fax to (202) 219–0204 by the end of the scheduled comment period. The applications for exemption and the comments received will be available for public inspection in the Public Documents Room of the Employee Benefits Security Administration, U.S. Department of Labor, Room N–1513, 200 Constitution Avenue, NW., Washington, DC 20210.

Notice to Interested Persons

Notice of the proposed exemptions will be provided to all interested persons in the manner agreed upon by the applicant and the Department within 15 days of the date of publication in the **Federal Register**. Such notice shall include a copy of the notice of proposed exemption as published in the **Federal Register** and shall inform interested persons of their right to comment and to request a hearing (where appropriate).

SUPPLEMENTARY INFORMATION: The proposed exemptions were requested in applications filed pursuant to section 408(a) of the Act and/or section 4975(c)(2) of the Code, and in accordance with procedures set forth in 29 CFR part 2570, subpart B (55 FR 32836, 32847, August 10, 1990).

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 requested to the Secretary of Labor. Therefore, these notices of proposed exemption are issued solely by the Department.

The applications contain representations with regard to the proposed exemptions which are summarized below. Interested persons are referred to the applications on file with the Department for a complete statement of the facts and representations.

Frank D. May, D.M.D., P.A., 401(k) Profit Sharing Plan and Trust (the Plan), Located in Port St. Joe, Florida

[Exemption Application No. D–11375]

Proposed Exemption

The Department is considering granting an exemption under the authority of section 408(a) of the Act and section 4975(c)(2) of the Code and in accordance with the procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990). If the exemption is granted, the restrictions of sections 406(a), 406(b)(1), 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 (E) of the Code [1] shall not apply to the proposed sale of shares of stock (the Stock) in Diente Y Clavo, S.A. (DyC) from the individually directed account in the Plan of Frank D. May, D.M.D. (the Account) to Frank D. May, D.M.D. (Dr. May), a party in interest with respect to the Account, provided the following conditions are satisfied:

a. The sale of the Stock to Dr. May is a one-time transaction for cash;

b. Dr. May purchases the Stock for a purchase price that reflects the fair market value of the underlying assets of DyC;

c. The fair market value of the underlying assets of DyC is determined by an independent, qualified appraiser, as of the date the transaction is entered;

d. The Account is not responsible for and does not pay any fees, commissions, or other costs, or expenses associated with the sale of the Stock, including the cost of filing the application and notifying interested persons;

e. Dr. May is the only participant in the Plan whose Account is affected by the transaction, and the sales proceeds from the transaction will be credited to such Account simultaneously with the transfer of title to the Stock to Dr. May; and

f. The terms and conditions of the sale of the Stock are at least as favorable to the Account as terms and conditions obtainable under similar circumstances negotiated at arm's length with an unrelated third party.

Summary of Facts and Representations

1. Dr. May is a dentist who is the sole practitioner in the firm of Frank D. May, D.M.D., P.A. (the Employer), the sponsor of the Plan. Dr. May is the President, sole director, and an employee of the Employer. Dr. May's dental practice is located in Port St. Joe, Florida.

2. The Plan is a 401(k) profit sharing plan that was established by the Employer, effective January 1, 2004, for the benefit of the employees of the Employer. Dr. May is a party in interest with respect to the Plan, pursuant to 3(14)(E) of the Act, as the sole owner of the Employer whose employees are covered by the Plan.

The trustee of the Plan is Dr. May. As such, Dr. May is a fiduciary to the Plan, pursuant to 3(14)(A) of the Act.

Pursuant to the provisions of the Plan, each participant has the right to direct investments for his or her own respective account. In such instances, the investments are earmarked for the accounts of the participants directing such investments. Dr. May is a fiduciary, pursuant to 3(14)(A) of the Act with respect to directing the investment for his Account.

3. As of April 25, 2006, the date of the application for exemption, the estimated number of participants and beneficiaries covered by the Plan is nine (9). As of the same date, the number of participants and beneficiaries affected by the proposed exemption is one (1), as the subject transaction involves only the individually directed Account of Dr. May. It is represented that no funds have been expended by the accounts of any participants of the Plan, other than Dr. May's Account, with regard to the acquisition and holding of the Stock and its underlying real and personal property.

4. As of April 25, 2006, the approximate aggregate fair market value of the total assets of the Plan held in trust is $476,870.98. As of the same date, the approximate aggregate fair market value of the assets of Dr. May's Account is $304,607.63. It is represented that the funds in Dr. May's Account were originally contributed to the Plan by use of a rollover which was authorized under Section 3.7 of the Plan.

5. DyC is a Panamanian company formerly known as Auckland Business, S.A. (Auckland). Dr. May, his wife, Carla Andra May, (Mrs. May) and Morris and Theresa Palmer (Mr. and Mrs. Palmer, or collectively, the Palmers) are officers and directors of DyC. The Palmers are friends and business partners of Dr. and Mrs. May. In this regard, it is represented that Dr. May invests in several real estate properties in Panama jointly with the Palmers.

DyC was incorporated on July 2, 2004, to acquire and hold title to real property (the Property) located approximately 455 kilometers (some 284.2 miles) from Panama City, in the Republic of Panama.

Prior to the time DyC acquired title to the Property, a bank had foreclosed upon a holding corporation which owned the Property, it being represented that the owner of the holding company was in jail. It is represented that a local Panamanian real estate agent, showed the Property to Dr. May and the Palmers. The real estate agent through his own company's wholly-owned subsidiary, Auckland, acquired title to the Property by purchasing the holding company from the bank's foreclosure company.

It is represented that Dr. May and the Palmers retained counsel in Panama in order to begin the process of buying the Property on behalf of Dr. May's Account and on behalf of the Palmers by acquiring the stock of Auckland. It is represented that Panamanian counsel drew up the contract for sale with numerous conditions designed to protect the purchasers through the closing period and beyond. It is represented that when all the conditions of the contract were met, and the contract was closed, Dr. May's Account and the Palmers each received bearer stock in Auckland. Subsequently, when Auckland's name was changed to DyC, Dr. May's Account and the Palmers received the Stock which is the subject of this exemption request in exchange for the bearer stock in Auckland.

6. It is represented that DyC has 100 shares of Stock issued, authorized, and outstanding. Between July 20, 2004, and November 24, 2004, it is represented that the Account paid in installments $142,500 in cash to acquire fifty (50) shares of Stock in DyC, representing a 50 percent (50%) interest in DyC.[2] In

[1] For purposes of this exemption, references to specific provisions of Title I of the Act, unless other specified, refer also to the corresponding provisions of the Code.

[2] Dr. May maintains that the acquisition and holding by his Account of Panamanian real property through an interest in a Panamanian company does not violate section 404(b) of the Act,

addition to the purchase price, the expenses paid by the Account with respect to its ownership of a fifty percent (50%) interest in DyC has been a $3,500 payment to Panamanian counsel for legal expenses relating to the acquisition and $2,080 for security and caretaker services. The remaining fifty (50) outstanding shares of Stock in DyC, representing a fifty percent (50%) interest in DyC, is owned by Mr. and Mrs. Palmer.

It is represented that the purchase of the Stock by the Account was made with the expectation that the Stock would be held for long term appreciation for a period of approximately ten (10) years or more.

7. The applicant represents that an appraisal of the Property was not obtained when DyC acquired title to such Property. In this regard, it is represented that Dr. May has significant experience with the acquisition and ownership of coastal real estate, including other properties in Florida and Panama. Dr. May represents that he has relied on his own ability, investigation, and research in acquiring real property and has never secured an appraisal, unless one was required for financing.[3]

8. Allen E. Candanedo (Mr. Candanedo), Vice President of Comivensa, S.A., an appraisal firm located in Panama, did prepare an appraisal report, dated March 14, 2006, of the fair market value of the Property underlying DyC, as of December 31, 2004, and, as of March 2, 2006.

It is represented that Mr. Candanedo is qualified to appraise the Property in that he has been an officer and General Manager since 1980 of a corporation specializing in private and commercial real estate appraisals and agricultural or cattle appraisals.

Mr. Candanedo represents that he is independent in that he has no past, present, or contemplated interest in the Property and has no personal interest in the parties involved. Further, Mr. Candanedo represents that he has no bias with respect to the Property that is the subject of his appraisal report or with respect to the parties involved in his assignment. Mr. Candanedo's fee for preparing the appraisal was not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event related to the intended use of such appraisal.

In his appraisal report, Mr. Candanedo indicates that when acquired by DyC the Property consisted of approximately 437.367 acres (177 hectares) held in four separate parcels (Parcels 1, 2, 3, and 4) in the area known as ''Los Buzos,'' County of Guanico, District of Tonosi, Province of Los Santos, in the Republic of Panama. The area surrounding the Property is predominately rural with some agricultural activity in the lowlands. No public utilities, including water works, telephone service, or electricity, are available to the Property.

Parcels 1, 2, and 3 consist of adjoining lots of pastureland located in the hills and lowlands of the community of Salamin. There are no visible improvements on Parcel 1, 2, or 3, except for some barbed wire and live posts which comprise the internal divisions in the parcels. The only access to Parcel 1, 2, and 3 is by foot or on horseback. It is represented that Parcel 1, 2, and 3 are best suited for cattle ranching.

Parcel 4 is a beachfront property. There are some palm-roofed beach huts used by the caretaker and visitors to the beach area. The closest transportation service available is a dirt road that divides Parcel 4 into two lots (Lot A and B), one by the beach and the other described as undulating pastureland. It is represented that Parcel 4 is best suited for recreational activities.

In his appraisal report of March 14, 2006, Mr. Candanedo identifies the property number, the description, the approximate area, and the fair market value of Parcels 1, 2, 3, and 4 included in the Property, as of December 31, 2004, and as of March 2, 2006, as follows:

Parcel No./Lot No. (Property No.) and description	Approximate area (in hectares)	Value in dollars as of 12/31/04	Value in dollars as of 3/2/06
Parcel 1 (#12,989) Pastureland	120.6	$102,541.62	$91,328.86
Parcel 2 (#17,771) Pastureland	22.4	26,908.31	24,095.99
Parcel 3 (#17,963) Pastureland	7.0	10,554.33	13,724.30
Parcel 4 (#7,139) Lot A: Beachfront	Lot A:	Lot A:	Lot A:
	5.4	122,400.00	125,120.00
Lot B: Pastureland	Lot B:	Lot B:	Lot B:
	21.8	32,640.00	33,728.00
Totals	.....	295,044.26	287,997.15

According to Mr. Candanedo, the aggregate adjusted commercial value of the Property (177.2 hectares) on December 31, 2004, was approximately $295,000, and the aggregate adjusted commercial value of the Property (155

so long as stock in such company was held in the United States. Section 404(b) of the Act provides in pertinent part that: ''no fiduciary may maintain the indicia of ownership of any assets of a plan outside the jurisdiction of the district courts of the United States,''

In this regard, it is represented that on March 3, 3005, stock certificate #3, representing fifty (50) shares of DyC was issued to the Account by signature of Mr. and Mrs. Palmer. It is represented that such stock certificate is presently in the possession of Dr. May, acting as trustee on behalf of his Account, and is physically present in Port St. Joe, Florida. Dr. May represents that such stock certificate has been physically present in the United States and in Dr. May's continuous possession and control from at least as early as April 3, 2005, (thirty days after its issue date). Prior to April 3, 2005, Dr. May represents that the Account's interest was at all times protected by Panamanian counsel which held the bearer stock in Auckland (subsequently, the DyC Stock) from the time the Account's funds were invested in Auckland on or about July 20, 2004.

The Department, herein, is providing no relief from any violation of the ''indicia of ownership provisions,'' as set forth section 404(b) of the Act that may have arisen as a result of the acquisition and holding by the Account of the bearer stock in Auckland, the Stock in DyC, or the acquisition and holding of an Interest in the Property through ownership by Auckland or DyC.

[3] The Department notes that the acquisition and holding by the Account of the bearer stock in Auckland, the Stock in DyC, and the underlying Property is subject to the general fiduciary responsibility provisions of part 4 of the Title I of the Act. Section 404(a) of the Act requires, among other things, that a fiduciary of a plan act prudently and solely in the interest of the participants and beneficiaries of a plan, when making investment decisions on behalf of such plan. The Department, herein, is providing no relief from any violation of section 404 of the Act that may have arisen as a result of the acquisition and holding by the Account of the bearer stock in Auckland, the Stock in DyC, or the acquisition and holding of an interest in the Property through ownership of Auckland or DyC.

hectares), as of March 2, 2006, is approximately $288,000. It is represented that the decrease in the March 2, 2006, adjusted commercial value of the Property reflects the net loss of approximately 56.5 acres (22.2 hectares) of land due to a boundary dispute with the former owner, which according to the applicant is presently the subject of legal proceedings.

In his appraisal report, Mr. Candanedo states that the registered owner of the Property is Auckland. However, the applicant represents that listing the registered owner of the Property as Auckland is a matter of appraiser error, as Auckland's name was changed to DyC in the fall of 2004.

9. In addition to the Property, DyC also owns 100 percent (100%) interest or 100 shares of the issued and outstanding stock in a Panamanian company known as Damy Resources Corporation (Damy). It is represented that Damy was incorporated for the purpose of acquiring title to a boat in Panama. As the Account and the Palmers each own a 50 percent (50%) interest in DyC, the Account and the Palmers currently are the indirect owners of all of the stock of Damy.

It is represented that a titling error occurred when the stock in Damy was issued. Title was inadvertently taken in the name of DyC, because at the time of the purchase of the boat, DyC was the only company that had established an adequate banking relationship in Panama through which funds could be transferred to make the purchase. It is represented that instead of 100 shares being issued to DyC, 50 shares of stock in Damy (a 50% interest) should have been issued to Mr. Palmer and 50 shares of stock in Damy (a 50% interest) should have been issued to Dr. May, individually.

Damy purchased the boat for a cost of $28,500 of which $14,250 of the acquisition price was paid by Mr. Palmer and $14,250 of the acquisition price was paid by Dr. May, individually. It is represented that $2,975 in maintenance and $745 in insurance premiums on the boat were paid from a joint account which Dr. May and the Palmers maintain in Panama for dealing with several investments in Panama which Dr. May and the Palmers own jointly. It is represented that the records of expenses for these investments were not kept separately in this joint account. Accordingly, detailed documentation or records on payments for maintenance and insurance on the boat are not readily available. When funds were required to keep up the balance in this joint account, it is represented that Dr. May would make a wire transfer from his personal, individual funds into this joint account for his share of the expenses. It is represented that none of the cost to acquire the boat or to maintain or insure the boat were paid by Dr. May's Account in the Plan.

It is represented that Dr. May has on occasion made personal use of the boat. It is represented that Dr. May was investigating the procedure to correct the titling error when in June of 2006, eighteen months after its purchase, the boat was destroyed in a storm. Insurance adjustments on the boat are still pending.[4]

10. On the basis of Mr. Candanedo's appraisal of the value of the Property underlying DyC (but not including the value of the boat), it is represented that, as of March 2, 2006, the value of the Stock in DyC owned by Dr. May's Account is $144,000. The Stock in Dr. May's Account constitutes approximately 47.27 percent (47.27%) of the value of such Account.[5]

11. From the time DyC acquired title to the Property through the date of this application request, it is represented that Dr. May has never used the Account's Property in Panama. However, Dr. May visited the Property prior to the acquisition by the Account to evaluate whether to invest in the Property and to assist the appraiser. In addition, Dr. May has been on the Property to assist with issues relating to fencing the Property and securing the Property against trespassers, squatters, and intruders.

12. It is represented that the investment by the Account in the Property through its interest in DyC has resulted in continuing, unanticipated expenses required to protect the Property from trespassers, squatters, and intruders. These expenses include hiring security, the salaries for two full-time caretakers, legal expenses, the cost of securing permits and building shelters to house the caretakers, and obtaining vehicles to enable caretakers to protect the Property. It is represented that the Account does not have adequate resources to pay these continuing expenses and at the same time provide for the retirement needs of Dr. May. Accordingly, it is represented that Dr. May has individually paid a total of $72,360, as of July 14, 2006, in expenses of the Account, as follows: (1) $23,500 in legal fees, (2) $46,350 in construction expenses relating to caretakers quarters, fencing, grounds maintenance, and labor, and (3) $2,510 for security. It is represented that there was never any formal agreement that the Plan would repay to Dr. May the funds he advanced to the Account.[6] It is further represented that the funds were expended by Dr. May to protect the Property, were never intended to be contributions to the Plan, and were not treated as contributions to the Plan. As such, the contribution limits, as set forth in section 415 of the Code, were not violated.

13. In order to relieve the Account from the prospect of continuing to incur the considerable expenses, described above, the applicant has requested an exemption for the sale of the Stock by the Account to Dr. May for cash at a price equal to the current fair market value of the Account's undivided 50 percent (50%) interest in DyC, established at the time of the sale by an independent, qualified appraiser. It is represented that the sale of the Stock to Dr. May is the only viable option, as the Palmers have no interest in investing more funds to acquire the Account's Stock or to assume more responsibility for the expenses and costs of maintaining and defending the Property. Further, Dr. May maintains that finding an unrelated third party purchaser would be difficult and time consuming, even if the Palmers were willing to accept an unrelated third party co-investor.

[4] The Department is not providing retroactive relief, herein, with respect to any violations of section 406 of the Act that may have risen from the past use of the boat by Dr. May or any payment by Dr. May, involving the acquisition price of the boat or the maintenance and insurance expenses of the boat. In this regard, Dr. May does not concede that the boat was ever an asset of the Account, due to the titling error and due to the fact that the funds of the Account were not spent to acquire, maintain, operate, or insure the boat. However, Dr. May has represented that within 30 days of the date of the granting of this proposed exemption, he will file the FORM 5330 with the Internal Revenue Service (IRS), and pay any excise tax, plus interest to the IRS, and any correction amount deemed to be due and owing.

[5] The Department notes that the value of the DyC Stock constitutes a substantial percentage of the assets of the Account. In this regard, the fact that the Stock in DyC is the subject of an administrative exemption under section 408(a) of the Act does not relieve fiduciaries of the general standards of fiduciary conduct under section 404 of the Act, nor does such an exemption insulate a fiduciary from potential liability under section 404 of the Act. Section 404(a)(1)(C) of the Act requires, among other things, that a fiduciary diversify the investment of a plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to go so. It is the responsibility of the fiduciary of the plan to determine whether the diversification requirements of section 404(a)(1)(C) have been satisfied.

[6] The Department is not providing retroactive relief, herein, with respect to any violations of section 406 of the Act that may have arisen from any payments by Dr. May of the expenses incurred by the Account. Dr. May represent that within 30 days of the date of the granting of this proposed exemption, he will file the FORM 5330 with the IRS, and pay any excise tax, plus interest, to the IRS, and any correction amount deemed to be due and owing with regard to any such payments of expenses.

The proposed transaction would constitute a prohibited sale or exchange between the Account and a party in interest and would violate the provisions of the Act against a fiduciary engaging in self-dealing and conflicts of interest. Accordingly, Dr. May has requested relief from sections 406(a), 406(b)(1) and 406(b)(2) of the Act.

14. It is represented that the proposed transaction is in the best interest of the Account because the sale of the Stock will relieve the Account of the continued expense of protecting the Property from trespassers, squatters, and intruders and other expenses. In addition, the sale of the Stock will divest the Account of an illiquid, non-income producing asset, will increase the liquidity of the Account's portfolio, and will facilitate diversification of the Account's assets.

15. It is represented that the proposed transaction is feasible in that the sale will be a one-time cash transaction.

16. It is represented that the proposed transaction is protective of the Account, because the fair market value of the Property underlying the Stock will be updated on the date of the transaction by an independent, qualified appraiser. Further, the Account will not be required to pay any real estate fees or commissions or other expenses or costs in connection with the subject transaction.

17. In summary, the applicant represents that the proposed transaction will satisfy the statutory requirements for an exemption under section 408 (a) of the Act because:

a. The sale of the Stock to Dr. May will be a one-time transaction for cash;

b. Dr. May will purchase the Stock for a purchase price that reflects the fair market value of the underlying assets of DyC;

c. The fair market value of the Property will be determined by an independent qualified appraiser, as of the date the transaction is entered;

d. The Account will not be responsible for and will not pay any fees, commissions, or other costs, or expenses associated with the sale of the Stock, including the cost of filing the application and notifying interested persons;

e. Dr. May is the only participant in the Plan whose Account is affected by the transaction, and the sales proceeds from the transaction will be credited to such Account simultaneously with the transfer of title to the Stock to Dr. May; and

f. The terms and conditions of the sale of the Stock will be at least as favorable to the Account, as terms and conditions obtainable under similar circumstances negotiated at arm's length with an unrelated third party.

Notice to Interested Persons

Because Dr. May is the only participant in the Plan whose Account will be affected by the proposed transaction, it has been determined that there is no need to distribute the notice of proposed exemption to interested persons. Accordingly, comments and requests for a hearing are due 30 days after publication of the Notice of Proposed Exemption in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Angelena C. Le Blanc of the Department, telephone (202) 693–8540 (This is not a toll-free number.)

Proposed Amendment to Prohibited Transaction Exemption (PTE) 2001–32 Involving Development Company Funding Corporation Located in the District of Columbia

[Application No. D–11392]

Proposed Exemption

Based on the facts and representations set forth in the Application, under the authority of section 408(a) of the Act and section 4975(c)(2) of the Code and in accordance with the procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, August 10, 1990), the Department proposes to modify PTE 2001–32 as set forth below:

Section II. D. of PTE 2001–32 is amended to read: ''The Trustee is not an affiliate of any other member of the Restricted Group, other than, effective on or after October 1, 2006, the Central Servicing Agent.''

If granted, the amendment will be effective as of October 1, 2006.

Summary of Facts and Representations

1. The Small Business Administration (SBA), through its agent, the Development Company Funding Corporation (DCFC or the Applicant), requests that the Department amend PTE 2001–32, 66 FR 46823 (September 7, 2001) (PTE 2001–32). This exemption provides relief from certain of the prohibited transaction restrictions of sections 406(a), 406(b) and 407(a) of the Act and from the taxes imposed by section 4975(a) and (b) of the Code, by reason of certain provisions of section 4975(c)(1) of the Code. PTE 2001–32 was granted to DCFC and involves an SBA program to provide financing for small businesses through the sale of certificates representing a beneficial ownership interest in a pool of debentures held in trust. The debentures are issued by certified development companies (CDCs) to fund loans to small businesses. The proposed amendment, if granted, would revise the condition in Section II.D. of PTE 2001–32, which currently requires that the Trustee not be an affiliate of any other member of the Restricted Group, in order to permit the Trustee and the Central Servicing Agent to be related.

2. The SBA is an agency established pursuant to the Small Business Act, which authorized the SBA to establish a program to provide financing to small businesses for projects that further one or more economic development objectives (the 504 Program) and meet certain eligibility criteria specified in the 504 Program regulations. Under the 504 Program, financing is provided to small businesses by the CDCs. A small business applies for 504 Program assistance to the CDC serving the area in which the project is located. If the SBA approves the project, permanent financing is arranged. The CDC's contribution to the project financing is raised by the CDC's issuance of a debenture. Under authority granted in 15 U.S.C. 697(a), the SBA guarantees the timely payment of all principal and interest as scheduled on this debenture; the full faith and credit of the United States is pledged to the payment of these guaranteed amounts. The interest rates of the loan and of the debenture are set by the SBA and approved by the Secretary of the Treasury.

3. Regulations issued under the Small Business Investment Act (the SBIA) require the SBA and CDC to appoint a selling agent to select underwriters, negotiate the terms of debenture offerings with the underwriters, and direct and coordinate debenture sales. The selling agent agrees to sell a specified amount of SBA-guaranteed debentures (the debenture pool) to the underwriters under a Debenture Purchase, Pooling and Exchange Agreement. All debentures within a debenture pool have identical stated interest rates, payment dates, and terms to maturity. The underwriters assign the debenture pool to the trustee in exchange for participation certificates. The trustee issues the participation certificates as a series of the trust established by a 1986 trust agreement (the Trust). The SBA agrees to issue its guarantee on the certificates. The Department of the Treasury approves the negotiated sale price and coupon on the certificates. The underwriters sell the certificates to investors and the proceeds, less an underwriting commission, are distributed to the CDC's selling agent, acting through a servicing agent, which transfers the funds to the CDC to fund the 504 Program loans.

SBIA regulations require the appointment of a fiscal agent to assess the financial markets, arrange for the production of documents required for offering certificates, and monitor the performance of the trustee and the underwriters. DCFC has been appointed as fiscal agent for the SBA under a Fiscal Agency Agreement with the SBA and as selling agent for CDCs that issue debentures which DCFC sells to underwriters pursuant to a Selling Agency Agreement with the SBA. DCFC is a District of Columbia not-for-profit corporation that was created to facilitate 504 Program transactions. Payments to DCFC of its fees as fiscal agent and selling agent are made from the master reserve account, described below.

4. The regulations also provide for the designation by the SBA of a central servicing agent to support the orderly flow of funds among the borrowers, CDCs and SBA. SBA has engaged Colson Services Corp. (Colson or Central Servicing Agent) to act as central servicing agent, receiving and disbursing funds wired by the underwriters, and servicing payments on the debentures. Colson collects a monthly servicing fee from the borrower of each 504 Program loan. Colson was awarded the contract to act as central servicing agent through a competitive bidding process. Colson is required by SBIA regulation to provide a fidelity bond or insurance in an amount that fully protects the government.

The master servicing agreement entered into between Colson and the SBA, effective September 29, 1988, requires that Colson carry a fidelity bond or similar insurance in an amount commensurate with the level of funds in its possession, but not less than $10 million. In addition, the master servicing agreement requires Colson to maintain a standard Banker's Blanket Bond insurance policy in an amount ''customary and sufficient'' to protect against loss caused by actions of Colson, its employees or agents. The master servicing agreement requires Colson to maintain certain accounts to hold funds that are in Colson's custody in connection with the 504 Program. The master servicing agreement specifies the accounts to be maintained and the payments to be made, and imposes timing and other performance requirements.

5. Prior to October 1, 2006, Colson maintained accounts required under the master servicing agreement at J.P. Morgan Chase & Co., which had recently purchased Colson. The master servicing agreement limits the investment of funds in these accounts to debt obligations issued or guaranteed by the U.S. government and money market funds that hold these types of investments. Investment earnings are sufficient to pay the trustee and investment management fees charged in connection with the account, and a fee to Colson for record-keeping services that Colson provides for the accounts. Investment earnings in excess of these fees are disbursed semiannually to the CDCs. Colson maintains a master reserve account through which all funds related to the 504 Program loans and the debentures flow.

The master servicing agreement requires Colson to deliver periodic status reports to the SBA, and requires independent audits of Colson's financial statements and operations each year. It also provides for a contracting officer to administer the contract on behalf of SBA and for a contracting officer's technical representative to monitor all technical aspects of and to assist in administering the contract. SBA and its authorized representatives have the right of access and inspection of Colson's facilities and records relating to the operations of the 504 Program. Colson may forfeit its right to its fees if, in the determination of the SBA, it has not submitted required reports or performed required services, unless the failure is beyond its control and without its fault. In addition, SBA may terminate the contract for default by Colson, including Colson's failure to perform its obligations in a timely manner, as well as Colson's insolvency or the filing of a petition in bankruptcy by or against Colson if the petition is not dismissed or withdrawn within 90 days.

6. The regulations also require appointment of a trustee to issue and transfer the certificates, maintain registries of the debentures and the certificates, hold the debentures for the benefit of the SBA and the certificateholders, receive payments on the debentures and disburse payments on the certificates. None of the administrative fees paid by the borrower (including the SBA guarantee fee, funding fee, the CDC processing fee, closing costs and the underwriter's fee) are paid out of the Trust. The trustee, as holder of a debenture guarantee agreement with the SBA with respect to any pool of debentures, has the right to enforce the SBA's guarantee for the benefit of the holders of the certificates in the related series. Harris Trust Company of New York (Harris Trust) was appointed as trustee and entered into a trust agreement dated as of December 1, 1986 with the SBA and with DCFC as fiscal agent. Effective May 8, 2000, The Bank of New York (The Bank of NY or Trustee), a wholly owned subsidiary of the Bank of New York Company, Inc. (The Bank of NY Co.), succeeded Harris Trust as trustee. Under the 1986 trust agreement, as amended (the 1986 Trust Agreement), the trustee is compensated by the SBA from time to time as shall be agreed.

7. PTE 2001–32 provides relief for a plan's purchase of the certificates, despite the fact that various entities involved in the loan program (*e.g.*, the underwriter or the trustee) may be parties in interest with respect to the plan. Specifically, the exemption provides relief from: (1) Sections 406(a) and 407(a) of the Act for the sale, exchange or transfer of certificates in the initial issuance of such certificates between the underwriter and a plan, the plan's acquisition or disposition of such certificates in the secondary market, and the plan's continued holding of such certificates; (2) sections 406(b)(1) and (b)(2) of the Act for the sale, exchange or transfer of certificates in the initial issuance of certificates between the underwriter and a plan, when the person who has discretionary authority or renders investment advice with respect to the investment of plan assets in the certificates is obligated to make payment on a loan related to a debenture contained in the Trust, the plan's acquisition or disposition of such certificates in the secondary market and the continued holding of such certificates by a plan; and (3) sections 406(a), 406(b) and 407(a) of the Act for transactions in connection with the servicing, management and operation of the Trust. For a more complete statement of the facts and representations supporting the Department's decision to grant PTE 2001–32, refer to the proposed exemption at 66 FR 36005 (July 10, 2001) and the grant notice at 66 FR 46823 (September 7, 2001).

8. The SBA, through its agent, DCFC, requests that the Department amend PTE 2001–32 to permit two parties to the 504 Program securitization transactions; Colson, the Central Servicing Agent, and The Bank of NY, the Trustee (as these terms are defined in PTE 2001–32), to be affiliated. The specific relief requested as it relates to the text of PTE 2001–32, is to revise the condition in Section II.D., which currently requires that the Trustee not be an affiliate of any other member of the Restricted Group, in order to permit the Trustee and the Central Servicing Agent to be related. The Central Servicing Agent is currently a member of the Restricted Group. According to the Applicant, the requested relief can be accomplished by amending Section II.D. to read: ''The Trustee is not an

affiliate of any other member of the Restricted Group, other than, effective on or after October 1, 2006, the Central Servicing Agent.''

9. The request is made in the context of a pending acquisition by The Bank of NY Co. of JPMorgan Chase & Co.'s worldwide corporate trust business on October 1, 2006. Pursuant to a purchase and assumption agreement dated April 7, 2006, The Bank of NY Co. will acquire JPMorgan Chase & Co.'s corporate trust business and JPMorgan Chase & Co. will acquire the regional and middle-market banking business owned by The Bank of NY Co. through an exchange of such assets and cash (the Acquisition). JPMorgan Chase & Co.'s corporate trust business provides trust, agency, execution, master servicing, custodial, depository, analytics, defeasance, and other related services in more than 40 locations worldwide to the international, structured finance, municipal and corporate debt markets with respect to issues currently totaling $5 trillion. In the transaction, all of the stock of Colson is among the assets being acquired by The Bank of NY Co. The stock of Colson is only one of JPMorgan Chase & Co.'s trust business assets being acquired by The Bank of NY Co. through the Acquisition.

Effective as of the Acquisition, Colson will become a wholly owned subsidiary of The Bank of NY Co. Since The Bank of NY is also a wholly owned subsidiary of The Bank of NY Co., Colson and The Bank of NY will become ''brother-sister'' corporate affiliates. Colson will keep its current name, Colson Services Corp., and will conduct its business operations after the Acquisition in the same manner as it did before. Colson will operate as a separate subsidiary under The Bank of NY Co. As described above, The Bank of NY is trustee and Colson serves as central servicing agent for the 504 Program securitizations granted relief in PTE 2001–32. Currently, the Trustee (The Bank of NY) and the Central Servicing Agent (Colson) are unaffiliated. Section II. D. of PTE 2001–32 prohibits the Trustee from being an affiliate of any other member of the Restricted Group. Under Section III. M., the Central Servicing Agent is a member of the Restricted Group.

10. In the absence of an amendment to PTE 2001–32, a violation of section 406(a)(1)(A) of the Act could result from the sale of participation certificates by the underwriter to a plan. A violation of section 406(b) of the Act could occur in connection with the management or operation of the Trust. In addition, there may be extensions of credit, provisions of services to the Trust and payment of fees by the Trust that violate other provisions of section 406. The Applicant is seeking the requested relief since PTE 2001–32 would no longer apply to any securitization transactions occurring on or after the Acquisition on October 1, 2006, unless The Bank of NY or Colson or both of these parties were to be replaced or PTE 2001–32 is amended to permit this affiliation.

The Applicant believes that, if the amendment is not granted by the Department, it will be extremely difficult and disruptive to the administration of the 504 Program securitizations for the SBA to have to replace one or both of The Bank of NY and/or Colson. In addition, plans that purchased participation certificates offered pursuant to these securitizations may be forced to dispose of their certificates if the amendment is not granted and/or will not be able to invest in such SBA guaranteed certificates in the future. The Applicant requests the amendment because it asserts that the prohibition against the Central Servicing Agent and the Trustee being related to one another in PTE 2001–32 is not necessary to protect the interests of employee benefit plans investing in the certificates because only the SBA, and not the Trustee, has the power to remove, or to take any remedial action against, the Central Servicing Agent, and the interests of the Trustee and the Central Servicing Agent are not adverse to one another.

11. The Applicant notes that permitting the Trustee and the Central Servicing Agent to be affiliated does not adversely impact in any way the interests of employee benefit plans investing in participation certificates offered under the 504 Program securitizations because: (i) The performance of their respective responsibilities and obligations in connection with the securitizations does not place them in any situation where their interests are adverse to one another and so will not create any conflict of interest; (ii) only the SBA, not the Trustee, has the authority to hire or terminate the Central Servicing Agent; (iii) if the Central Servicing Agent fails to perform its duties, only the SBA, not the Trustee, can take remedial action against the Central Servicing Agent; and (iv) the only parties to the 1986 Trust Agreement are the SBA, DCFC and the Trustee, and the only parties to the master servicing agreement are the SBA and the Central Servicing Agent. The Applicant asserts that there is no privity of contract between the Trustee and the Central Servicing Agent, as the Trustee is not a signatory to the master servicing agreement and the Central Servicing Agent is not a party to the 1986 Trust Agreement.

More specifically, the principal duties of the Trustee are to: (i) Pay the certificateholders from the funds the Central Servicing Agent deposits into the Trust (representing debenture or SBA guarantee payments); (ii) send financial reports to the certificateholders; (iii) make certain information regarding the debenture pool available; and (iv) issue, register, hold and/or transfer the certificates and debentures for the benefit of the SBA and/or the certificateholders. The Applicant states that while the 1986 Trust Agreement recites some of the duties and obligations of the Central Servicing Agent including to (i) deposit into the Trust the payments from such debentures and SBA guarantee payments, (ii) create certain funding accounts, and (iii) notify the SBA if there is an acceleration event and calculate the amounts due under the debentures in such case, these recitations do not create the legal obligation of the Central Servicing Agent to perform these functions or impose a legal obligation upon the Trustee to require the Central Servicing Agent to perform these functions. The Applicant asserts that such functions of the Central Servicing Agent are described in order to put the duties of the Trustee in context of these complicated transactions. Instead, the obligations of the Central Servicing Agent to perform these functions are legally created under the master servicing agreement, not the 1986 Trust Agreement, and these obligations are enforceable by the SBA.

As noted above, the Central Servicing Agent is neither a party, nor a signatory, to the 1986 Trust Agreement. No conflicts arise between the two parties in the performance of their duties. The Central Servicing Agent collects the payments from the debentures, establishes collection accounts to do this outside the Trust for this purpose, decides if the amounts received are sufficient and to what extent, and if they are not, deals with the SBA in collecting upon the guarantee. The Applicant asserts that the Trustee has no accountability with respect to these matters and, that this fact is stated in the 1986 Trust Agreement at section 8.03. The Applicant concludes that the Trustee's only responsibility that in any way intersects with the Central Servicing Agent is to receive funds into the Trust, and pay such funds from the Trust to certificateholders and that there cannot be any adversity between the parties that would prevent them from being affiliated since the Trustee has no

responsibility for the sufficiency of the amounts and no authority over whether the Central Servicing Agent performs its duties.

12. The Applicant states that the master servicing agreement is the legal document governing the obligations of the Central Servicing Agent as described above and in the original application. Under the terms of the master servicing agreement between the SBA and the Central Servicing Agent, the SBA, who is the signatory to the contract, not the Trustee, has the power to both hire and terminate the Central Servicing Agent and to monitor and enforce all of its duties and obligations under the master servicing agreement in the case of a default on the part of the Central Servicing Agent. SBA and its authorized representatives have the right of access and inspection of Colson's facilities and records relating to the operations of the 504 Program. The Central Servicing Agent may forfeit its right to its fees if, in the determination of SBA, it has not submitted required reports or performed required services, unless the failure is beyond its control and without its fault. SBA may terminate the contract for a default by the Central Servicing Agent, including the Central Servicing Agent's failure to perform its obligations in a timely manner, as well as the Central Servicing Agent's insolvency or the filing of a petition in bankruptcy by or against Central Servicing Agent if the petition is not dismissed or withdrawn within 90 days. The Applicant also wishes to note that section H–17 of the master servicing agreement provides that the Central Servicing Agent is ineligible to bid on the 504 Program Trustee contract. While this provision is somewhat ambiguous in its precise intent, the SBA and the other parties have chosen to interpret it narrowly and are in the process of having it amended prior to the date of the Acquisition so that it would not be an impediment to the Central Servicing Agent and the Trustee being affiliates.

13. The Applicant represents that the relationships between the four relevant parties to the 504 Program securitization transactions (the SBA, DCFC, the Trustee and the Central Servicing Agent) are distinguishable from that present in traditional securitizations of mortgage-backed securities covered by the ''Underwriter Exemptions'' that have been granted heretofore as amended and restated under PTE 2002–41, 67 FR 54,487 (August 22, 2002).[7] Specifically, in 504 Program securitizations, the duties of the Central Servicing Agent and the Trustee do not create any conflicts of interest; the two parties are not in privity of contract with one another, in contrast to traditional securitizations where such conflicts and privity of contract could arise between the trustee and the servicers. In the mortgage-backed and asset-backed securitizations covered by the Underwriter Exemptions, the master servicer, the depositor/sponsor and the trustee enter into a three party pooling and servicing agreement governing their duties with respect to the operation of the trust and its assets. The trustee, as the signatory of all of the documents and instruments held by the issuer on behalf of certificateholders, has the authority and responsibility to enforce all of their rights against the master servicer. In addition, the trustee would become the master servicer in the event of a default by the master servicer. For these reasons it is necessary for the trustee and the master servicer to remain unrelated. The Applicant asserts, however, these circumstances do not exist and are distinguishable from those described with respect to 504 Program securitizations.

14. The Applicant believes that the proposed amendment to PTE 2001–32 would be administratively feasible because it merely allows the existing exemption, as modified, to continue. No further action is required by the Department once the amendment is granted. The Applicant asserts that the amendment to PTE 2001–32 would be in the interest of participants and beneficiaries because all of the protections that the Department has created in the original exemption as well as the protections inherent in the 504 Program will continue to protect participants and beneficiaries and will allow the 504 Program securitizations to continue to operate undisturbed, thus making these continually available to plans. The Applicant believes that the requested amendment would be protective of the rights of the participants and beneficiaries of affected plans because the sale of the certificates will be conducted under all of the safeguards contained in the existing exemption.

The Applicant states that the 504 Program securitizations have operated successfully with the current service providers for many years and that, in this economic environment of ever increasing mergers and acquisitions of corporations in the financial servicing industry, it becomes more and more difficult to find suitable institutions to act as trustees and/or servicers. The Applicant believes that it will be extremely burdensome for the SBA to be required to replace one or both of the Trustee and the Central Servicing Agent in order to find two qualified parties that are unrelated, and arrange for the transition to the new entities, especially given the complex administration of the 504 Program securitizations and the number of outstanding transactions potentially impacted. If the SBA is unable to find suitable replacements, any potential employee benefit plan investors desiring to invest in certificate offerings or secondary market transactions occurring on or after October 1, 2006 would be prohibited from doing so.

15. In conclusion, the Applicant notes that the original application for PTE 2001–32 indicated that the participation certificates issued under the 504 Program securitizations are an extremely high-quality investment, benefit from an SBA guarantee, and are backed by the full faith and credit of the United States, on both the certificates and on the debentures that constitute the collateral for the certificates. As a result, they present a very attractive investment opportunity for employee benefit plans which have traditionally purchased participation certificates directly or through money managers purchasing on behalf of such plans. The Applicant represents that the availability of PTE 2001–32 creates a wider potential market for the participation certificates thus resulting in better pricing and greater liquidity for the participation certificates, as well as lowering costs to 504 Program borrowers, in furtherance of the policies behind the 504 Program. Without the benefit of the relief granted by PTE 2001–32, the Applicant would be significantly restricted in its ability to sell participant certificates to plans and thus its access to the capital markets would be significantly restricted. Accordingly, the Applicant respectfully seeks administrative relief that amends PTE 2001–32 effective as of October 1, 2006, the date of the Acquisition, to permit the Central Servicing Agent to be affiliated with the Trustee.

[7] The Underwriter Exemptions permit plans to purchase certain securities representing interests in asset- or mortgage-backed investment pools. The securities generally take the form of certificates issued by a trust (the Trust). The Underwriter Exemptions permit transactions involving a Trust (including the servicing, management and operation of the Trust) and certificates evidencing interests therein (including the sale, exchange or transfer of certificates in the initial issuance of the certificates or in the secondary market for such certificates). The entities covered include the sponsor of the Trust as well as the underwriter for the certificates issued by the Trust when the sponsor, servicer, trustee or insurer of the Trust, the underwriter of the certificates issued by the Trust, or an obligor of the receivables contained in the Trust, is a party in interest with respect to an investing plan.

Notice to Interested Persons

All interested persons are invited to submit written comments or requests for a hearing on the pending amendment to the address above, within the time frame set forth above, after the publication of this proposed amendment in the **Federal Register.** All comments will be made a part of the record. Comments received will be available for public inspection with the Application at the address set forth above. Written comments and requests for a hearing should be received by the Department on or before October 27, 2006.

FOR FURTHER INFORMATION CONTACT: Wendy M. McColough of the Department, telephone (202) 693–8540. (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 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.

Ivan Strasfeld,

Director of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor.

[FR Doc. E6–15789 Filed 9–26–06; 8:45 am]

BILLING CODE 4510–29–P

THE NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES

Meetings of Humanities Panel

AGENCY: The National Endowment for the Humanities.

ACTION: Notice of Meetings.

SUMMARY: Pursuant to the provisions of the Federal Advisory Committee Act (Pub. L. 92–463, as amended), notice is hereby given that the following meetings of Humanities Panels will be held at the Old Post Office, 1100 Pennsylvania Avenue, NW., Washington, DC 20506.

FOR FURTHER INFORMATION CONTACT: Heather Gottry, Acting Advisory Committee Management Officer, National Endowment for the Humanities, Washington, DC 20506; telephone (202) 606–8322. Hearing-impaired individuals are advised that information on this matter may be obtained by contacting the Endowment's TDD terminal on (202) 606–8282.

SUPPLEMENTARY INFORMATION: The proposed meetings are for the purpose of panel review, discussion, evaluation and recommendation on applications for financial assistance under the National Foundation on the Arts and the Humanities Act of 1965, as amended, including discussion of information given in confidence to the agency by the grant applicants. Because the proposed meetings will consider information that is likely to disclose trade secrets and commercial or financial information obtained from a person and privileged or confidential and/or information of a personal nature the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, pursuant to authority granted me by the Chairman's Delegation of Authority to Close Advisory Committee meetings, dated July 19, 1993, I have determined that these meetings will be closed to the public pursuant to subsections (c) (4) and (6) of section 552b of Title 5, United States Code.

1. *Date:* October 3, 2006.
Time: 9 a.m. to 5 p.m.
Room: 415.
Program: This meeting will review applications for U.S. History II, submitted to the Division of Preservation and Access at the July 25, 2006 deadline.

2. *Date:* October 11, 2006.
Time: 9 a.m. to 5 p.m.
Room: 415.
Program: This meeting will review applications for World Studies I, submitted to the Division of Preservation and Access at the July 25, 2006 deadline.

3. *Date:* October 17, 2006.
Time: 9 a.m. to 5 p.m.
Room: 415.
Program: This meeting will review applications for Science, Technology, Philosophy, submitted to the Division of Preservation and Access at the July 25, 2006 deadline.

4. *Date:* October 19, 2006.
Time: 9 a.m. to 5 p.m.
Room: 415.
Program: This meeting will review applications for Archaeology/Anthropology, submitted to the Division of Preservation and Access at the July 25, 2006 deadline.

5. *Date:* October 24, 2006.
Time: 9 a.m. to 5 p.m.
Room: 415.
Program: This meeting will review applications for Music/Dance, submitted to the Division of Preservation and Access at the July 25, 2006 deadline.

6. *Date:* October 31, 2006.
Time: 9 a.m. to 5 p.m.
Room: 415.
Program: This meeting will review applications for Linguistics, submitted to the Division of Preservation and Access at the July 25, 2006 deadline.

Heather Gottry,

Acting Advisory Committee, Management Officer.

[FR Doc. E6–15883 Filed 9–26–06; 8:45 am]

BILLING CODE 7536–01–P

NATIONAL SCIENCE FOUNDATION

Advisory Committee for Biological Sciences (BIO); 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: Advisory Committee for Biological Sciences (BIO) (1110).