

currently unable to complete the termination of the Plan and obtain, in his personal capacity, the remaining portion of his assets from his account in the Plan.

4. Robert N. Prentiss (Mr. Prentiss), president of the Independent Service Company located, in Minneapolis, Minnesota, appraised the Notes on November 19, 1997, and supplemented the appraisal on April 28, 1998. Mr. Prentiss is an investment banker with over 20 years of experience in valuing financial instruments, and represents that he has no present or prospective interest in the Notes, no personal interest or bias with respect to the parties involved, and is otherwise independent. After analyzing the Notes, specifically focusing on the risk, liquidity, collateral, and legal rights pertaining thereto, Mr. Prentiss determined the value of the Notes to be equal to their face amounts.

Mr. Prentiss cited a number of reasons in support of his conclusion. Specifically, he emphasized the following points: (1) the Notes are highly speculative; (2) the Notes are illiquid as they cannot be sold or paid off before their maturity dates; (3) the Notes are of the interest only variety with the entire principal at risk during the term; and (4) it would be difficult to obtain title in the event of default because the collateral for the Notes is a parcel of real estate which is subject to junior liens of \$250,000. In light of the foregoing, Mr. Prentiss believes that the Notes should be sold at par, or \$58,500 for the first note and \$15,660 for the second note.

5. The applicant represents that the proposed transaction would be administratively feasible in that it would be a one-time transaction for cash. Furthermore, the applicant states that the transaction would be in the best interests of the Plan in that it would enable the Plan to dispose of the Notes thus facilitating the termination and saving on future administrative costs. Finally, the applicant asserts that the transaction only involves the account of Dr. Vick and will be protective because the Plan will receive the fair market value of the Notes as determined by a qualified, independent appraiser on the date of Sale and will incur no commissions, costs, or other expenses as a result of the Sale.

6. In summary, the applicant represents that the subject transaction satisfies the statutory criteria for an exemption because: (a) The Sale is a one-time transaction for cash; (b) The terms and conditions of the Sale are at least as favorable to the Plan as those obtainable in an arm's length

transaction with an unrelated party; (c) The Plan receives an amount equal to the fair market value of the Notes as determined by a qualified, independent appraiser as of the date of Sale; and (d) The Plan is not required to pay any commissions, costs or other expenses in connection with the Sale.

Notice to Interested Persons

Because Dr. Vick is the only remaining participant in the Plan, it has been determined that there is no need to distribute the notice of the Proposed exemption (the Notice) to interested persons. Comments and requests for a hearing are due (30) days after publication of the Notice in the **Federal Register**.

For Further Information Contact: Mr. James Scott Frazier, 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 August, 1998.

Ivan Strasfeld,

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

[FR Doc. 98-23282 Filed 8-28-98; 8:45 am]

BILLING CODE 4510-29-P

LEGAL SERVICES CORPORATION

Sunshine Act Meeting of the Board of Directors

TIME AND DATE: The Board of Directors of the Legal Services Corporation will meet on September 12, 1998. The meeting will begin at 9:00 am and continue until conclusion of the Board's agenda.

LOCATION: Holiday Inn Civic Centre, 300 E. Ohio Street, Chicago, IL 80811.

STATUS OF MEETING: Open, except that a portion of the meeting may be closed pursuant to vote of the Board of Directors to hold an executive session. At the closed session, the Corporation's General Counsel will report to the Board on litigation to which the Corporation is a party, and the Board may act on the matters reported. The closing is authorized by the relevant provisions of the Government in the Sunshine Act [e.g., 5 U.S.C. 552b(c) (10)] and the corresponding provisions of the Legal Services Corporation's implementing regulation [e.g., 45 CFR § 1622.5(h)]. A copy of the General Counsel's Certification that the closing is authorized by law will be available upon request.

MATTERS TO BE CONSIDERED:

Open Session

1. Approval of agenda.
2. Approval of minutes of the Board's meeting of June 13, 1998.
3. Chairman's and Individual Members' Reports.

4. President's Report.
5. Scheduled public speakers:
 - a. The Honorable Danny Davis, Member of Congress;
 - b. The Honorable Mort Zwick, Justice 1st Appellate Court of Illinois.
 - c. Robert Stein, Executive Director of the American Bar Association;
 - d. Doreen Dodson, Chair of the American Bar Association's Standing Committee on Legal Aid and Indigent Defendants;
 - e. Judy Billings, Chair of the American Bar Association's Standing Committee on *Pro Bono* and Public Service;
 - f. James Wascher, President of the Board of Directors of the Legal Assistance Foundation of Chicago; and
 - g. Dennis A. Rendleman, General Counsel of the Illinois State Bar
6. Consider and act on the report of the Board's Operations and Regulations Committee.
 - a. Consider and act on proposed mechanism for setting of the compensation level for the Corporation's Inspector General.
 - b. Consider and act on proposed revisions to the Procedures Governing the Annual Performance Evaluations of the Corporation's President and Its Inspector General.
 - c. Consider and act on proposed revisions to Corporation's Communications Policy.
 - d. Consider and act on proposed revisions to Corporation's Policy on the Handling of Employee Grievances Filed Against the Corporation's President and Its Inspector General.
 - e. Consider and act on final rule, 45 CFR Part 1606, on Termination and Debarment Procedures; Recompensation.
 - f. Consider and act on final rule to rescind 45 CFR Part 1625, the Corporation's existing regulation governing Denial of Refunding.
 - g. Consider and act on final rule, 45 CFR Part 1623, on Suspension Procedures.
7. Consider and act on the report of the Board's Finance Committee.
8. Consider and act on the report of the Board's Committee on Provision for the Delivery of Legal Services.
9. Inspector General's Report.
10. Report on the search for someone to fill the position of Vice President for Programs and, should the Corporation's President have a candidate to recommend to the Board for appointment, action on that recommendation.
11. Establish the Board's 1998 Annual Performance Reviews Committee to

conduct the 1998 annual performance appraisals of the Corporation's President and its Inspector General.

12. Schedule the annual meeting.

Closed Session

13. Approval of minutes of the Board's executive session of June 13, 1998.
14. Briefing¹ by the Inspector General on the activities of the OIG.
15. Consider and act on the General Counsel's report on potential and pending litigation involving the Corporation.

Open Session

16. Report by the Office of Administration and Human Resources on the Corporation's Logo Change.
17. Public comment.
18. Consider and act on other business.

CONTACT PERSON FOR INFORMATION:

Victor M. Fortuno, General Counsel and Secretary of the Corporation, at (202) 336-8810.

Special Needs: Upon request, meeting notices will be made available in alternate formats to accommodate visual and hearing impairments. Disabled individuals who need an accommodation to attend the meeting should so notify the Corporation's Office of the General Counsel, at (202) 336-8810.

Dated: August 26, 1998.

Victor M. Fortuno,
General Counsel.

[FR Doc. 98-23473 Filed 8-27-98; 2:32 pm]

BILLING CODE 7050-01-P

LEGAL SERVICES CORPORATION

Sunshine Act Meeting of the Board of Directors Committee on Provision for the Delivery of Legal Services

TIME AND DATE: The Committee on Provision for the Delivery of Legal Services of the Legal Services Corporation Board of Directors will meet on September 11, 1998. The meeting will begin at 2:00 pm and continue until conclusion of the committee's agenda.

LOCATION: Holiday Inn Civic Centre, 300 E. Ohio Street, Chicago, IL 80811.

STATUS OF MEETING: Open.

MATTERS TO BE CONSIDERED:

¹ Any portion of the closed session consisting solely of staff briefings does not fall within the Sunshine Act's definition of the term "meeting" and, therefore, the requirements of the Sunshine Act do not apply to any such portion of the closed session. 5 U.S.C. 552(b)(2) and (b). See also 45 CFR §§ 1622.2 & 1622.3.

1. Approval of agenda.
2. Approval of minutes of the June 12, 1998, committee meeting.
3. Staff presentation on State Planning.
4. Field Presentation on the use of alternative dispute resolution in legal services programs.
5. Consider and act on other business.

CONTACT PERSON FOR INFORMATION:

Victor M. Fortuno, General Counsel and Secretary of the Corporation, at (202) 336-8810.

Special Needs: Upon request, meeting notices will be made available in alternate formats to accommodate visual and hearing impairments. Individuals who have a disability and need an accommodation to attend the meeting may notify the Office of the General Counsel at (202) 336-8810.

Dated: August 25, 1998.

Victor M. Fortuno,
General Counsel.

[FR Doc. 98-23474 Filed 8-27-98; 2:32 pm]

BILLING CODE 7050-01-P

LEGAL SERVICES CORPORATION

Meeting of the Board of Directors Operations and Regulations Committee

TIME AND DATE: The Operations and Regulations Committee of the Legal Services Corporation Board of Directors will meet on September 11, 1998. The meeting will begin at 9:00 am and continue until the committee concludes its agenda.

LOCATION: Holiday Inn Civic Center, 300 E. Ohio Street, Chicago, IL 80811.

STATUS OF MEETING: Open.

MATTERS TO BE CONSIDERED:

1. Approval of agenda.
2. Approval of minutes of the committee's meeting of June 12, 1998.
3. Develop for proposed adoption by the Board a mechanism for setting of the compensation level for the Corporation's Inspector General.
4. Consider and act on proposed revisions to the Procedures Governing the Annual Performance Evaluations of the Corporation's President and Its Inspector General.
5. Consider and act on recommended revisions to Corporation's Communications Policy.
6. Consider and act on recommended revisions to Corporation's Policy on the Handling of Employee Grievances Filed Against the Corporation's President and Its Inspector General.
7. Consider and act on proposed rule, 45 CFR Part 1641, on Debarment and Suspension of Recipient Auditors.