

it relates, that includes: (a) A description of the total amount of Plan assets involved in cross-trade transactions completed during the year; (b) a statement that the Plan fiduciary's authorization to participate in the cross-trading program can be terminated without penalty upon BlackRock's receipt of a written notice to that effect; (c) a statement that the fiduciary's authorization of the Plan's participation in the program will continue unless it is terminated; and (d) a description of any material change in BlackRock's cross-trade practices during the period covered by the summary. These reports will provide the Plan fiduciaries with a mechanism for monitoring the operation of the cross-trade program. The applicant represents that the authorization of each cross-trade will prevent BlackRock from favoring one account at the expense of another in the cross-trade transaction.

10. The securities involved in any cross-trade transaction will be only those for which there is a generally recognized market. BlackRock represents that each cross-trade transaction will be effected at the current market value for the securities on the date of the transaction. For all equity securities, the current market value shall be the closing price for the security on the date of the transaction. For all debt securities, the current market value shall be the fair market value of the security as determined on the date of the transaction in accordance with SEC Rule 17a-7 under the 1940 Act. In this regard, SEC Rule 17a-7(b) contains four possible means of determining "current market value" depending on such factors as whether the security is a reported security and whether its principal market is an exchange. This Rule is also applicable to registered investment companies for which BlackRock acts as an investment advisor.

In addition, BlackRock states that each cross-trade transaction will be effected at a price that: (a) In the case of any equity security, is within 10 percent of the closing price for the security on the day before the date on which BlackRock receives authorization from the independent Plan fiduciary to engage in the cross-trade transaction; and (b) in the case of any debt security, is within 10 percent of the fair market value of the security on the last valuation date preceding the date on which BlackRock receives authorization by the independent Plan fiduciary to engage in the cross-trade transaction. This safeguard prevents BlackRock from effecting cross-trades at prices that were not contemplated at the time the

independent fiduciary authorized the transaction.

Finally, each cross-trade transaction will be effected only where the trade involves less than five (5) percent of the aggregate average daily trading volume of the securities which are the subject of the transaction for the week immediately preceding the authorization of the transaction. BlackRock states that a particular cross-trade transaction may exceed this limit only by express authorization of independent fiduciaries on behalf of Plans affected by the transaction, prior to the execution of the cross-trade.

11. In summary, the applicant represents that the proposed transactions will satisfy the statutory criteria of section 408(a) of the Act because, among other things: (a) An independent Plan fiduciary must provide written authorization, terminable at will and without penalty, for each Plan's participation in the cross-trading program; (b) oral or written authorization must be provided by the independent Plan fiduciary to BlackRock prior to each cross-trade transaction; (c) all cross-trades will be executed at the current market price for the security on the date of the transaction, as determined by an independent third party source; (d) a cross-trade transaction will be effected only if certain price requirements are satisfied; (e) all securities involved in cross-trades will be ones for which there is a generally recognized market; (f) BlackRock will receive no commissions or additional fees as a result of the proposed cross-trades; (g) BlackRock will provide periodic reporting on cross-trade transactions to the participating Plan's independent fiduciary; (h) Plans participating in the cross-trading program will realize savings on their transactions due to the elimination of brokerage commissions, transaction fees and dealer markups; (i) the Plans participating in the cross-trading program will have assets of at least \$25 million; and (j) the Plans participating in the cross-trading program will not include any employee benefit plan established or maintained by BlackRock or its affiliates.

**FOR FURTHER INFORMATION CONTACT:** Mr. E.F. Williams of the Department, telephone (202) 219-8194. (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 that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 2nd day of June, 1995.

**Ivan Strasfeld,**

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

[FR Doc. 95-13910 Filed 6-6-95; 8:45 am]

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## NATIONAL INSTITUTE FOR LITERACY

### Agency Information Collection Activities Under OMB Review

**AGENCY:** National Institute for Literacy.

**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), this notice announces that

an Information Collection Request (ICR) has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected cost and burden.

**DATES:** Comments must be submitted on or before June 16, 1995.

**FOR FURTHER INFORMATION CONTACT:** Susan Green at (202) 632-1509.

**SUPPLEMENTARY INFORMATION:**

**Title**

Application for Literacy Leader Fellowships which will provide assistance to individuals pursuing careers in adult education or literacy in the areas of instruction, management, research, or innovation and adult new learners. Under the program, career literacy workers and adult learners are applicants for fellowships.

**Abstract**

The National Literacy Act of 1991 established the National Institute for Literacy and required that the Institute award fellowships to engage in research, education, training, technical assistance, or other activities to advance the field of adult education or literacy, including the training of volunteer literacy providers at the national, State, or local level. Evaluations to determine successful applicants will be made by a panel of literacy experts using the published criteria. The Institute will use this information to make a maximum of four fellowships for a period of no less than 3 nor more than 12 months of full-time activity or the equivalent in less than full-time participation.

**Burden Statement:** The burden for this collection of information is estimated at 4 hours per response. This estimate includes the time needed to review instructions, complete the form, and review the collection of information.

**Respondents:** Individuals.

**Estimated Number of Respondent:** 100.

**Estimated number of Responses Per Respondent:** 1.

**Estimated Total Annual Burden on Respondents:** 400 hours.

**Frequency of Collection:** One time. Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden to: Susan Green, National Institute for Literacy, 800 Connecticut Ave., NW, Suite 200, Washington, DC 20006, and Dan Chenok, Office of Management and Budget, Office of Information and Regulatory Affairs, 725 17th St., NW, Washington, DC 20503.

Dated: June 2, 1995.

**Andrew J. Hartman,**

*Director, NIFL.*

[FR Doc. 95-14068 Filed 6-6-95; 8:45 am]

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**NUCLEAR REGULATORY COMMISSION**

[Docket No. 50-255]

**Consumers Power Company; Palisades Plant Environmental Assessment and Finding of No Significant Impact**

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of an exemption from Facility Operating License No. DPR-20, issued to Consumers Power Company, (the licensee), for operation of the Palisades Plant located in Van Buren County, Michigan.

**Environmental Assessment**

*Identification of the Proposed Action*

This Environmental Assessment has been prepared to address potential environmental issues related to the licensee's application of March 17, 1995, as supplemented April 26, 1995. The proposed action would exempt the licensee from the requirements of 10 CFR Part 50, Appendix J, Paragraph III.D.1.(a), to the extent that a one-time interval extension for the Type A test (containment integrated leak rate test) by approximately 21 months from the May 1995 refueling outage to the 1997 refueling outage would be granted.

*The Need for the Proposed Action*

The proposed action is needed to permit the licensee to defer the Type A test from the May 1995 refueling outage to the 1997 refueling outage, thereby saving the cost of performing the test and eliminating the test period from the critical path time of the outage.

*Environmental Impact of the Proposed Action*

The Commission has completed its evaluation of the proposed action and concludes that the proposed one-time exemption would not increase the probability or consequences of accidents previously analyzed and the proposed one-time exemption would not affect facility radiation levels or facility radiological effluents. The licensee has analyzed the results of previous Type A tests performed at the Palisades Plant to show adequate containment performance and will continue to be required to conduct the Type B and C local leak rate tests which historically

have been shown to be the principal means of detecting containment leakage paths with the Type A tests confirming the Type B and C test results. It is also noted that the licensee, as a condition of the proposed exemption, would perform the visual containment inspection although it is only required by Appendix J to be conducted in conjunction with Type A tests. The NRC staff considers that these inspections, though limited in scope, provide an important added level of confidence in the continued integrity of the containment boundary. The change will not increase the probability or consequences of accidents, no changes are being made in the types or amounts of any effluents that may be released offsite, and there is no significant increase in the allowable individual or cumulative occupational radiation exposure. Accordingly, the Commission concludes that there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential nonradiological impacts, the proposed action involves features located entirely within the restricted area as defined in 10 CFR Part 20. It does not affect nonradiological plant effluents and has no other environmental impact. Accordingly, the Commission concludes that there are no significant nonradiological environmental impacts associated with the proposed action.

*Alternatives to the Proposed Action*

Since the Commission has concluded there is no measurable environmental impact associated with the proposed action, any alternatives with equal or greater environmental impact need not be evaluated. As an alternative to the proposed action, the NRC staff considered denial of the proposed action. Denial of the application would result in no change in current environmental impacts. The environmental impacts of the proposed action and the alternative action are similar.

*Alternative Use of Resources*

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for the Palisades Plant dated June 1972 and its addendum dated February 1978.

*Agencies and Persons Consulted*

In accordance with its stated policy, on May 4, 1995, the NRC staff consulted with the Michigan State official, Dennis Hahn of the Michigan Department of Public Health, Nuclear Facilities and Environmental Monitoring, regarding