market. Instead, the Separate Account continued to hold its 523 Conning Common Shares and it did not tender these shares in the Tender Offer. Subsequently, the 523 Conning Common Shares held by the Separate Account were converted into 523 Cancelled Common Shares.

On May 18, 2000, the Separate Account delivered its 523 Cancelled Conning Shares to the Disbursing Agent in exchange for the same $12.50 per share consideration that was received by all other Conning shareholders in the Tender Offer and the Merger. Thus, the Separate Account received $6,538 in cash from MetLife. The exchange caused the ERISA-covered Plans that were participating in the Separate Account to receive a premium for such shares. Had the Separate Account disposed of the Conning Common Shares on the open market at $8.44 per share approximately one month before MetLife announced its initial proposal to acquire all of the outstanding shares of such stock, the Separate Account would have received only $4,414. MetLife represents that this amount would have been further reduced by sales commissions.

1 In summary, it is represented that the transactions satisfied the statutory criteria for an exemption under section 408(a) of the Act because:

(a) The decision by a Plan to invest in the Separate Account was made by a Plan fiduciary which was independent of MetLife and its affiliates.

(b) The Conning Common Shares represented less than one percent of the assets of the Separate Account and less than one percent of the assets of the ERISA-covered Plans investing therein.

(c) The exchange of the Cancelled Conning Shares by the Separate Account was a one-time transaction for cash.

(d) The Separate Account and the Plans received the fair market value for each Cancelled Conning Share on the date of the exchange.

(e) The consideration received by the Separate Account for its Cancelled Conning Shares was the same consideration received by (i) all shareholders who validly tendered their Conning Common Shares pursuant to a Tender Offer and (ii) all holders of Cancelled Conning Shares.

(f) The Separate Account paid no commissions, fees or other expenses in connection with the exchange of the Cancelled Conning shares to MetLife and its affiliates for cash.

(g) After the expiration of the Tender Offer and the consummation of the exchange, the Separate Account delivered certificates to the Disbursing Agent representing the Cancelled Conning Shares.

(h) The terms of the exchange were no less favorable to the Separate Account and the Plans than those obtainable in an arm’s length transaction engaged in by other similarly-situated holders of the Cancelled Conning Shares.

FOR FURTHER INFORMATION CONTACT: Ms. Jan D. Broady of the Department, telephone (202) 693-8556. (This is not a toll-free number.)

General Information

The attention of interested persons is directed to the following:

1 The Separate Account had also received $26.15 in dividends from MetLife that were attributable to its ownership of the Conning Common Shares. This meant that the Separate Account’s total net earnings with respect to the Conning Common shares was $685.68 ($6,537.50 – $5,877.98 + $26.15). 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 17th day of May, 2002.

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

[FR Doc. 02–12828 Filed 5–21–02; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

[Prohibited Transaction Exemption (PTE) 2002–21; Exemption Application No. D–11005]

Pacific Investment Management Company LLC (PIMCO), Located in Newport Beach, CA; Employee Benefit Plans: Prohibited Transaction Exemptions

AGENCY: Pension and Welfare Benefits Administration, U.S. Department of Labor (the Department).

ACTION: Notice of technical correction.

On March 28, 2002, the Department published PTE 2002–21 in the Federal Register at 67 FR 14988. PTE 2002–21 permits an employee benefit plan (the Plan), whose assets are held by PIMCO, as trustee, investment manager or discretionary fiduciary, to purchase shares of one or more open-end management investment companies registered under the Investment Company Act of 1940, to which PIMCO or any affiliate of PIMCO serves as investment adviser and may provide other services, in exchange for securities held by the Plan in an account or sub-account with PIMCO. PTE 2002–21 is effective as of February 5, 2002.

On page 14989 of the notice granting PTE 2002–21, the Department hereby corrects the last sentence of Section I(g) to read as follows in order to reflect standard industry practice:

** Such procedures must require that all securities for which a current market price cannot be obtained by reference to the last sale price for transactions reported on a recognized securities exchange or NASDAQ be valued based on an average of the highest current independent bid and lowest current independent offer, as of the close of business on the day of the Purchase Transaction determined on the basis of reasonable inquiry from at least two market makers or one pricing service that is independent of PIMCO.**
NUCLEAR REGULATORY COMMISSION

[Notice 02–063]

U.S. Centennial of Flight Commission; Meeting

AGENCY: National Aeronautics and Space Administration.

ACTION: Notice of meeting.

SUMMARY: In accordance with the Federal Advisory Committee Act, Public Law 92–463, as amended, the National Aeronautics and Space Administration announces a meeting of the U.S. Centennial of Flight Commission.

DATES: Wednesday, June 19, 2002, 1 p.m. to 5 p.m.

ADDRESS: Federal Aviation Administration, 3rd Floor Auditorium, 800 Independence Avenue, SW., Washington, DC. Attendees must check in at the Security Desk to be cleared to the 3rd floor auditorium.


SUPPLEMENTARY INFORMATION: The meeting will be open to the public up to the seating capacity of the room. The agenda for the meeting is as follows:

—IOpening Comments
—Centennial Partner Applications
—Centennial of Flight Kick-Off Plans
—Centennial Updates
—First Flight Centennial Federal Advisory Board
—Carter Ryley Thomas Update
—Closing Comments
—Adjourn

It is imperative that the meeting be held on this date to accommodate the scheduling priorities of the key participants. Visitors will be requested to sign a visitor’s register.


Sylvia K. Kraemer,
Advisory Committee Management Officer, National Aeronautics and Space Administration.

[Federal Register Doc. 02–12867 Filed 5–21–02; 2:45 am]

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