

G. 4:30–6 p.m.: *Stakeholder Interactions* (Open)—The Committee will reserve this time for interactions with stakeholders and meeting participants.

#### Thursday, September 26, 2002

H. 8:30–8:35 a.m.: *Opening Statement* (Open)—The ACNW Chairman will make opening remarks regarding the conduct of the meeting.

I. 8:35–4 p.m.: *U.S. Department of Energy (DOE) Scientific Update for Selected Activities of the Geologic Repository Program at Yucca Mountain* (Open)—The Committee will hear updates from DOE representatives on the following topics:

- DOE Opening Remarks
- Rebaselining of DOE Yucca Mountain Program
- Final Environmental Impact Statement for Yucca Mountain
- Repository Design Update
- Proposed Resolution of Anomalous Chlorine-36 Indications.
- Microbial-Induced Corrosion Considerations

J. 4:15–5:15 p.m.: *Stakeholder Interactions* (Open)—The Committee will reserve this time for interactions with stakeholders and meeting participants.

K. 5:15–6:45 p.m.: *Preparation of ACNW Reports* (Open)—The Committee will discuss proposed reports on the following topics:

- Orphan Sources
- KTI Status Report
- Integrated IRSR
- Public Outreach
- DOE Scientific Update (tentative)

L. 6:45–7 p.m.: *Miscellaneous* (Open)—The Committee will discuss matters related to the conduct of Committee activities and matters and specific issues that were not completed during previous meetings, as time and availability of information permit.

Procedures for the conduct of and participation in ACNW meetings were published in the **Federal Register** on October 3, 2001 (66 FR 50461). In accordance with these procedures, oral or written statements may be presented by members of the public; electronic recordings will be permitted only during those portions of the meeting that are open to the public; and questions may be asked by members of the Committee, its consultants, staff, and the public. Persons desiring to make oral statements should notify Mr. Howard J. Larson, ACNW (Telephone 301/415–6805), between 8 a.m. and 4 p.m. EDT, as far in advance as practicable so that appropriate arrangements can be made to schedule the necessary time during the meeting

for such statements. Use of still, motion picture, and television cameras during this meeting will be limited to selected portions of the meeting as determined by the ACNW Chairman. Information regarding the time to be set aside for taking pictures may be obtained by contacting the ACNW office, prior to the meeting. In view of the possibility that the schedule for ACNW meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should notify Mr. Howard J. Larson as to their particular needs.

Further information regarding topics to be discussed, whether the meeting has been canceled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor can be obtained by contacting Mr. Howard J. Larson.

ACNW meeting notices, meeting transcripts, and letter reports are now available for downloading or viewing on the Internet at <http://www.nrc.gov/ACRSACNW>.

Videoteleconferencing service is available for observing open sessions of ACNW meetings. Those wishing to use this service for observing ACNW meetings should contact Mr. Theron Brown, ACNW Audiovisual Technician (301/415–8066), between 7:30 a.m. and 3:45 p.m. EDT, at least 10 days before the meeting to ensure the availability of this service. Individuals or organizations requesting this service will be responsible for telephone line charges and for providing the equipment and facilities that they use to establish the videoteleconferencing link. The availability of videoteleconferencing services is not guaranteed.

Dated: September 9, 2002.

**Andrew L. Bates,**

*Advisory Committee Management Officer.*

[FR Doc. 02–23362 Filed 9–12–02; 8:45 am]

**BILLING CODE 7590–01–P**

## PENSION BENEFIT GUARANTY CORPORATION

### Required Interest Rate Assumption for Determining Variable-Rate Premium; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of interest rates and assumptions.

**SUMMARY:** This notice informs the public of the interest rates and assumptions to

be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's Web site (<http://www.pbgc.gov>).

**DATES:** The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in September 2002. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in October 2002.

#### FOR FURTHER INFORMATION CONTACT:

Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202–326–4024. (TTY/TDD users may call the Federal relay service toll-free at 1–800–877–8339 and ask to be connected to 202–326–4024.)

#### SUPPLEMENTARY INFORMATION:

##### Variable-Rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and section 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the "required interest rate") in determining a single-employer plan's variable-rate premium. The required interest rate is the "applicable percentage" (currently 100 percent) of the annual yield on 30-year Treasury securities for the month preceding the beginning of the plan year for which premiums are being paid (the "premium payment year"). (Although the Treasury Department has ceased issuing 30-year securities, the Internal Revenue Service announces a surrogate yield figure each month—based on the 30-year Treasury bond maturing in February 2031—which the PBGC uses to determine the required interest rate.)

The required interest rate to be used in determining variable-rate premiums for premium payment years beginning in September 2002 is 5.08 percent.

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between October 2001 and September 2002.

For premium payment years beginning in—	The required interest rate is—
October 2001 .....	4.66
November 2001 .....	4.52

For premium payment years beginning in—	The required interest rate is—
December 2001 .....	4.35
January 2002 .....	5.48
February 2002 .....	5.45
March 2002 .....	5.40
April 2002 .....	5.71
May 2002 .....	5.68
June 2002 .....	5.65
July 2002 .....	5.52
August 2002 .....	5.39
September 2002 .....	5.08

### Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in October 2002 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 6th day of September, 2002.

**Joseph H. Grant,**

*Deputy Executive Director and Chief Operating Officer, Pension Benefit Guaranty Corporation.*

[FR Doc. 02-23345 Filed 9-12-02; 8:45 am]

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### SECURITIES AND EXCHANGE COMMISSION

#### Existing Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Rule 0-1 [17 CFR 270.0-1], SEC File No. 270-472, OMB Control No. 3235-0531

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Investment companies ("funds") are formed as corporations or business trusts under State law and, like other

corporations and trusts, must be operated for the benefit of their shareholders.<sup>1</sup> Funds are unique, however, in that they are "organized and operated by people whose primary loyalty and pecuniary interest lie outside the enterprise."<sup>2</sup> As described below, this "external management" of most funds presents inherent conflicts of interest and potential for abuses.

An investment adviser typically organizes a fund and is responsible for its day-to-day operations. The adviser provides the seed money, officers, employees, and office space, and usually selects the initial board of directors. In many cases, the investment adviser sponsors several funds that share administrative and distribution systems as part of a "family of funds." As a result of this extensive involvement, and the general absence of shareholder activism, many investment advisers typically dominate the funds they advise.<sup>3</sup>

Investment advisers to funds are themselves generally organized as corporations, which have their own shareholders. These shareholders have an interest in the fund that is quite different from the interests of the fund's shareholders. For example, while fund shareholders ordinarily prefer lower fees (to achieve greater returns), shareholders of the fund's investment adviser might want to maximize profits through higher fees. And while fund shareholders might prefer that advisers use brokers that charge the lowest possible commissions, advisers might prefer brokers that will provide investment research in exchange for commissions. These types of conflicts (and others) resulted in the pervasive abuses in the fund industry that led Congress in 1940 to enact legislation regulating the activities of mutual funds.<sup>4</sup>

The Investment Company Act of 1940 ("Investment Company Act" or "Act") establishes a comprehensive regulatory scheme designed to protect fund investors by addressing the conflicts of interest between funds and their investment advisers and other affiliated persons. The Investment Company Act places significant responsibility on the board of directors in overseeing the

operations of the fund and policing conflicts of interest.<sup>5</sup>

Independent fund directors represent the interests of shareholders, acting as watchdogs for investors and providing a check on management. On January 2, 2001, the Commission adopted amendments to ten exemptive rules under the Act that were designed to enhance the effectiveness of boards of directors of funds and to better enable investors to assess the independences of those directors.<sup>6</sup> In the Adopting Release, the Commission amended rule 0-1 to add a definition of "independent legal counsel." The Adopting Release amended the exemptive rules to require that any person who acts as legal counsel to the independent directors of any fund relying on the rules must be an "independent legal counsel." This requirement was added because independent directors can better perform the responsibilities assigned to them under the Act and the rules if they have the assistance of a truly independent legal counsel.

Rule 0-1 provides that a person is an independent legal counsel if a fund's independent directors determine (and record the basis for that determination in the minutes of their meeting) that any representation of the fund's investment adviser, principal underwriter, administrator (collectively, "management organizations") or their "control persons"<sup>7</sup> during the past two years is or was sufficiently limited that it is unlikely to adversely affect the professional judgment of the person in providing legal representation. In addition, the independent directors must have obtained an undertaking from the counsel to provide them with information necessary to make their determination and to update promptly that information when the person begins to represent, or materially increases his representation of, a management organization or control person. Generally, the independent directors must re-evaluate their determination at least annually.

Any fund that relies on an exemptive rule in the Adopting Release is required to use the definition of independent legal counsel contained in rule 0-1. We assume that approximately 4,050 funds

<sup>1</sup> See generally James M. Storey and Thomas M. Clyde, *Mutual Fund Law Handbook* 7.2 (1998).

<sup>2</sup> Division of Investment Management, SEC, *Protecting Investors: A Half Century of Investment Company Regulation* 251 (1992).

<sup>3</sup> See SEC, *Report on the Public Policy Implications of Investment Company Growth*, H.R. Rep. No. 2337, 89th Cong., 2d. Sess. 12, 127, 148 (1966) (stating that funds generally are formed by their advisers and remain under their control, and that advisers' influence permeates fund activities).

<sup>4</sup> See Storey and Clyde, *supra* note 1.

<sup>5</sup> For instance, Fund directors must approve investment advisory and distribution contracts [15 U.S.C. 80a-15(a), (b), and (c)].

<sup>6</sup> Role of Independent Directors of Investment Companies, *Investment Company Act Release No. 24816* (Jan. 2, 2001) [66 FR 3735 (Jan. 16, 2001)] ("Adopting Release").

<sup>7</sup> A "control person" is any person—other than a fund—directly or indirectly controlling controlled by, or under common control, with any of the fund's management organizations. See 17 CFR 270.01(a)(6)(iv)(B).