

5. Consider and act on changes to the title and qualifications for the position of Vice President for Administration.

6. Consider and act on appointment of acting Vice President for Compliance and Administration (formerly Vice President for Administration).

7. Consider and act on other business.

8. Public comment.

CONTACT PERSON FOR INFORMATION:

Victor M. Fortuno, Vice President for Legal Affairs, General Counsel & Corporate Secretary, at (202) 336-8800.

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 Elizabeth S. Cushing, at (202) 336-8800.

Dated: May 24, 2002.

Victor M. Fortuno,

Vice President for Legal Affairs, General Counsel & Corporate Secretary.

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NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice (02-064)]

NASA Advisory Council, Biological and Physical Research Advisory Committee 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 NASA Advisory Council, Biological and Physical Research Advisory Committee.

DATES: Thursday, June 20, 2002, 10 a.m. to 6 p.m.; and Friday, June 21, 2002, 8 a.m. to 12 Noon.

ADDRESSES: National Aeronautics and Space Administration, Conference Room MIC-6, 300 E Street SW., Washington, DC 20546.

FOR FURTHER INFORMATION CONTACT: Dr. Bradley Carpenter, Code UG, National Aeronautics and Space Administration, Washington, DC 20546, 202/358-0826.

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:

- Review Recommendations
- Program Overview
- Division Reports
- Status of International Space Station

- Research Prioritization Task Force
- Education and Outreach Policy
- Review of Committee Findings and Recommendations

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.

Dated: May 21, 2002.

Sylvia K. Kraemer,

Advisory Committee Management Officer, National Aeronautics and Space Administration.

[FR Doc. 02-13297 Filed 5-28-02; 8:45 am]

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NATIONAL CREDIT UNION ADMINISTRATION

Allowance For Loan and Lease Losses Methodologies and Documentation for Federally-Insured Credit Unions

AGENCY: National Credit Union Administration.

ACTION: Notice of final interpretive ruling and policy statement (IRPS) 02-3.

SUMMARY: The National Credit Union Administration (NCUA) is adopting an Interpretive Ruling and Policy Statement on *Allowance for Loan and Lease Losses (ALLL) Methodologies and Documentation for Federally-Insured Credit Unions* (the IRPS). The federal banking agencies recently issued a final policy statement intended to clarify the banking agencies' expectations regarding methodologies and documentation support for the ALLL. The Securities and Exchange Commission (SEC) issued parallel guidance in a Staff Bulletin. Likewise, it is necessary for the NCUA to issue analogous guidelines for federally-insured credit unions in order to clarify the NCUA's expectations regarding methodologies and documentation support for the ALLL. This IRPS is intended to provide the necessary parallel guidance for federally-insured credit unions.

The IRPS provides guidance on the design and implementation of ALLL methodologies and supporting documentation practices. The guidance recognizes that credit unions should adopt methodologies and documentation practices that are appropriate for their size and complexity.

DATES: The IRPS is effective May 29, 2002.

FOR FURTHER INFORMATION CONTACT: Karen Kelbly, Program Officer, Office of

Examination and Insurance, at the above address or telephone (703) 518-6389.

SUPPLEMENTARY INFORMATION:

I. Keypoints

- Credit union management is responsible for establishing an appropriate ALLL and documenting their methodology.
- Credit union methodologies should conform to generally accepted accounting principles (GAAP).
- Credit unions with lending portfolios comprised of homogeneous pools of consumer loans (such as credit card and automobile loans) and mortgage loans will find methodology and documentation requirements discussed herein to be less burdensome than those for credit unions with lending portfolios comprised of larger-balance, non-homogeneous loans. Simply put, credit unions must review all loans (by groups, as appropriate) for relevant internal and external factors, loss history, collateral values, and methods to ensure they are applied consistently when estimating probable existing losses but, when appropriate, modify loss estimates for new factors affecting collectibility.

• The Statement of Financial Accounting Standard (FAS) 5 discussions throughout this document will be most relevant to the majority of credit unions.

• Independent review of management's methodology and documentation practices by the supervisory committee, internal or external auditors is emphasized.

• Illustrations are provided that may be useful to a credit union in enhancing their own ALLL estimation methodology and documentation practices.

II. Background

On March 10, 1999, the Federal Deposit Insurance Corporation, the Federal Reserve Board, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the Securities and Exchange Commission (the Agencies) issued a joint letter to financial institutions on the allowance for loan and lease losses (the Joint Letter). In the Joint Letter, the Agencies agreed to establish a Joint Working Group to study ALLL issues and to assist financial institutions by providing them with improved guidance on this topic. The Agencies agreed that the Joint Working Group would develop and issue parallel guidance for two key areas regarding the ALLL:

- Appropriate methodologies and supporting documentation, and
- Enhanced disclosures.