

DEPARTMENT OF LABOR**Pension and Welfare Benefits Administration**

[Prohibited Transaction Exemption 2000–49; Exemption Application Nos. D–10879]

Actuarial Sciences Associates, Inc. (ASA) and ASA Fiduciary Counselors Inc. (ASA) Counselors), Located in Alexandria, VA

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

ACTION: Notice of Technical Correction.

On October 11, 2000, the Department published in the **Federal Register** (65 FR 60454) an individual exemption which permits a transaction between a party in interest with respect to the Plumbers and Pipe Fitters National Pension Fund (the Fund) and an account that holds certain assets of the Fund managed by ASA or ASA Counselors, while serving as independent named fiduciary in connection with Prohibited Transaction Exemption 99–46 (64 FR 61944, November 15, 1999).

On page 60454 of the grant notice, the Prohibited Transaction Exemption (PTE) number was erroneously listed as 2000–47. The PTE number for this exemption is 2000–49. Therefore, the Department hereby corrects such error by designating the exemption as PTE 2000–49.

FOR FURTHER INFORMATION CONTACT: Ms. Angelena LeBlanc of the Department at (202) 219–8883. (This is not a toll-free number.)

Signed at Washington, D.C., this 13th day of October, 2000.

Ivan L. Strasfeld,

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

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DEPARTMENT OF LABOR**Pension and Welfare Benefits Administration**

[Prohibited Transaction Exemption 2000–50; Exemption Application No. D–10871, et al.]

Grant of Individual Exemptions; IRA FBO Floyd A. Ross (the IRA)

AGENCY: Pension and Welfare Benefits Administration, Labor.

ACTION: Grant of Individual Exemptions.

SUMMARY: This document contains exemptions issued by the Department of

Labor (the Department) from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (the Act) and/or the Internal Revenue Code of 1986 (the Code).

Notices were published in the **Federal Register** of the pendency before the Department of proposals to grant such exemptions. The notices set forth a summary of facts and representations contained in each application for exemption and referred interested persons to the respective applications for a complete statement of the facts and representations. The applications have been available for public inspection at the Department in Washington, D.C. The notices also invited interested persons to submit comments on the requested exemptions to the Department. In addition the notices stated that any interested person might submit a written request that a public hearing be held (where appropriate). The applicants have represented that they have complied with the requirements of the notification to interested persons. No public comments and no requests for a hearing, unless otherwise stated, were received by the Department.

The notices of proposed exemption were issued and the exemptions are being granted solely by the Department because, effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type proposed to the Secretary of Labor.

Statutory Findings

In accordance with section 408(a) of the Act and/or section 4975(c)(2) of the Code and the procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990) and based upon the entire record, the Department makes the following findings:

(a) The exemptions are administratively feasible;

(b) They are in the interests of the plans and their participants and beneficiaries; and

(c) They are protective of the rights of the participants and beneficiaries of the plans.

**IRA FBO Floyd A. Ross (the IRA)
Located in Ukiah, California**

[Prohibited Transaction Exemption 2000–50; Exemption Application No. D–10871]

Exemption

The sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1)(A) through (E) of the Code, shall not apply

to the proposed purchase by the IRA of certain closely held common stock (the Stock) from the Ross Family Trust (the Family Trust), a disqualified person with respect to the IRA,¹ provided that the following conditions are satisfied:

(a) The purchase is a one-time transaction for cash;

(b) The terms and conditions of the purchase are at least as favorable to the IRA as those available in a comparable arm's length transaction with an unrelated party;

(c) The IRA pays a purchase price that is no greater than the fair market value of the Stock at the time of the transaction, as established by a qualified, independent appraiser;

(d) The IRA pays no commissions nor other expenses in connection with the purchase; and

(e) The fair market value of the Stock represents no more than 25 percent of the total assets of the IRA at the time of the transaction.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the notice of proposed exemption published on September 7, 2000 at 65 FR 54313.

FOR FURTHER INFORMATION CONTACT: Ms. Karin Weng of the Department, telephone (202) 219–8881. (This is not a toll-free number.)

Platt Orthopedics Retirement Plan (the Plan) Located in Rancho Mirage, California

[Prohibited Transaction Exemption 2000–51; Exemption Application No. D–10875]

Exemption

The sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1)(A) through (E) of the Code, shall not apply to the proposed sale by the Plan of certain improved real property (the Property) to Morris and Arthur Platt, disqualified persons with respect to the Plan,² provided that the following conditions are satisfied: (1) The sale is a one-time transaction for cash; (2) the Plan pays no commissions nor other expenses relating to the sale; and (3) the Plan receives an amount equal to the average of two independent appraisals

¹ Pursuant to 29 CFR 2510.3–2(d), the IRA is not within the jurisdiction of Title I of the Act. However, there is jurisdiction under Title II of the Act, pursuant to section 4975 of the Code.

² Because Morris and Arthur Platt, who are owner-employees, and Arthur Platt's wife are the only participants in the Plan, the Plan is not within the jurisdiction of Title I of the Act. However, there is jurisdiction under Title II of the Act, pursuant to section 4975 of the Code.