in Kosovo Province) to remain temporarily in the United States is not contrary to the national interest of the United States.

Accordingly, it is ordered as follows:

(1) Kosovo Province is designated under sections 244(b)(1) (A) and (C) of the Act. Residents of Kosovo Province (or aliens having no nationality who last habitually resided in Kosovo Province) who have been continuously physically present and have continuously resided in the United States since June 9, 1998, may apply for TPS within the registration period which begins on June 9, 1998, and ends on June 8, 1999.

(2) I estimate that there are no more than 5,000 residents of Kosovo Province (or aliens having no nationality who last habitually resided in Kosovo Province) who are currently in nonimmigrant or unlawful status and therefore eligible for TPS.

(3) Except as may otherwise be provided, applications for TPS by residents of Kosovo Province (or aliens having no nationality who last habitually resided in Kosovo Province) must be filed pursuant to the provisions of 8 CFR part 244. Aliens who wish to apply for TPS must file an Application for Temporary Protected Status, Form I–821, together with an Application for Employment Authorization, Form I–765, during the registration period, which begins on June 9, 1998, and will remain in effect until June 8, 1999.

(4) A fee prescribed in 8 CFR 103.7(b)(1) (currently fifty dollars ($50)) will be charged for each Application for Temporary Protected Status, Form I–821, filed during the registration period.

(5) The fee prescribed in 8 CFR 103.7(b)(1) (currently seventy dollars ($70)) will be charged for each Application for Employment Authorization, Form I–765, filed by an alien requesting employment authorization. An alien who does not wish to request employment authorization must nevertheless file Form I–765, together with Form I–821, for data gathering purposes, but in such cases Form I–765 will be without fee.

(6) Pursuant to section 244(b)(3)(A) of the Act, the Attorney General will review, at least 60 days before June 8, 1999, the designation of Kosovo Province under the TPS program to determine whether the conditions for designation continue to exist. Notice of that determination, including the basis for the determination, will be published in the **Federal Register.** If there is an extension of designation, late initial registration for TPS shall be allowed only pursuant to the requirements of 8 CFR 244.2(f)(2).

(7) Information concerning the TPS program for residents of Kosovo Province (or aliens having no nationality who last habitually resided in Kosovo Province) will be available at local Immigration and Naturalization Service offices upon publication of this notice.

Dated: June 3, 1998.

Janet Reno,

Attorney General.

[FR Doc. 98–15329 Filed 6–8–98; 8:45 am]

BILLING CODE 4410–10–M

DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

[Prohibited Transaction Exemption 98–25; Exemption Application No. D–10410, et al.]

Grant of Individual Exemptions; Smart Retirement The OLDE 401(k) Plan

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, DC. 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 (43 FR 47713, October 17, 1978) 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.

SmartRetirement: The OLDE 401(k) Plan (the Plan), Located in Detroit, MI

[Prohibited Transaction Exemption 98–25; Application No. D–10410]

Exemption

Section I. Covered Transactions

The restrictions of sections 406(a)(1)(B) and (D) and 406(b) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1) (B), (D), (E) and (F) of the Code, shall not apply, (1) effective October 4, 1996, to the past and continuing receipt, by OLDE Discount Corporation (OLDE Discount), a wholly owned subsidiary of OLDE Financial Corporation (OLDE Financial), the Plan sponsor, of a portion of certain distribution fees that are paid by third party mutual funds (the Funds) to OLDE Discount pursuant to Rule 12b–1 (Rule 12b–1; the 12b–1 Fees) under the Investment Company Act of 1940 (the 1940 Act) and which are attributable to Plan assets that are invested in the Funds; and (2) the proposed cash rebate of such 12b–1 Fees, by OLDE Discount, to either the Plan or to the individually-directed accounts (the Accounts) of the participants in the Plan.[1]

The transactions are conditioned on the requirements set forth below in Section II.

Section II. General Conditions

(a) The decision to invest the assets of an Account in the Funds is made by a Plan participant and not by OLDE nor is OLDE providing ''investment advice'' to the participant within the meaning of section 3(21) of the Act.

(b) No sales commissions, other than 12b–1 Fees, are paid by an Account in

[1] Unless otherwise noted, OLDE Financial and its affiliates are collectively referred to herein as OLDE.

connection with the purchase or sale of shares in the Funds and no redemption fees are paid by an Account with respect to the sale of shares of the Funds.

(c) The Plan, or if applicable, Account, receives a rebate from OLDE Discount in the form of cash equal to such Plan's or Account's *pro rata* portion of all 12b–1 Fees received by OLDE Discount from the Funds under a rebate program (the Rebate Program).

(d) For purposes of the Rebate Program:

(1) During the course of each calendar year, as it receives 12b–1 Fees from the Funds, OLDE Discount calculates that portion of the 12b–1 Fees that are attributable to the Plan, including interest based on the Federal Funds Rate plus 2 percent.

(2) Within 30 days of receipt by OLDE Discount of the 12b–1 Fees, OLDE Discount separates and transfers the Plan's allocable portion of the 12b–1 Fees, together with interest earned on such fees (as determined in Step 1 above), to a money market account that has been established in the Plan's name with an unrelated bank, Comerica Bank of Detroit, Michigan (Comerica).

(3) The Plan may draw upon its Comerica money market account during the course of the year for the purpose of paying the Plan's administrative expenses owed to third parties.

(4) Immediately following the end of each calendar year, any remaining rebated 12b–1 Fees that are not drawn upon, after the payment of the Plan's administrative expenses, are allocated by the Plan to the participant Accounts.

(5) OLDE establishes and maintains a system of internal and external accounting controls for the Rebate Program.

(6) OLDE retains an independent auditor outside of the control of OLDE to audit, on an annual basis, OLDE Discount's rebating of 12b–1 Fees to either the Plan or the Accounts.

(e) Prior to purchasing shares of the Funds, each Plan participant receives full written disclosure of information concerning the Funds, including, but not limited to, the following:

(1) A communications document containing a general overview of the Plan, the types of investment Funds available, a listing of each specific Fund alternative and its investment objective, which directs the participant to request, either from the Fund or from OLDE, prospectuses for those Funds in which participant is interested in investing.

(2) Standard & Poor's reports on all of the Funds on OLDE's company-wide Intranet which participants may access and print on demand.

(3) If requested by the participant, copies of applicable prospectuses for the Funds discussing the investment objectives of the Funds, the policies employed to achieve these objectives, the relationship, if any, existing between OLDE Discount with the parties who act as sponsors, distributors, administrators, investment advisers and sub-advisers, custodians and transfer agents to the Funds and a statement describing the fee structure and the 12b–1 Fees. (OLDE will supplement such disclosures with information describing the Rebate Program.)

(4) Upon written or oral request to OLDE, a statement of additional information supplementing the applicable prospectus, which describes the types of securities and other instruments in which the Funds may invest, the investment policies and strategies that the Funds may utilize, including a description of the risks.

(5) Upon written request to OLDE, a copy of OLDE Discount's distribution agreements pertaining to the various Funds.

(6) Copies of the proposed exemption and grant notice describing the exemptive relief provided herein.

(f) After receiving the disclosures noted above, the participant acknowledges receipt of the documents in writing and provides authorization to OLDE with respect to investing in the Funds. However, for Fund purchases occurring prior to the date this final exemption is granted, the acknowledgement and authorization are given by a participant at the time of and as part of the next proposed investment change by such participant.

(g) Each additional purchase or redemption of shares in the Funds is directed by the participant, provided OLDE makes available to the participant, copies of the applicable Fund prospectus and disclosures regarding the fee structure and the 12b–1 Fees.

(h) Each Plan participant receives the following written or oral disclosures from OLDE with respect to ongoing investment in the Funds:

(1) Written confirmations of each purchase or redemption transaction involving shares of a Fund.

(2) Telephone quotations of such participant's Account balance.

(3) A monthly statement of account specifying the net asset value of the assets in a participant's Account, a summary of current year contributions, contributions since inception, beginning and ending account balances, summaries of contributions, purchases and sales during the month, a summary of the participant's final Account portfolio, aggregate 12b–1 Fees paid to OLDE Discount, and, to the extent applicable during one month per year only, any rebated fees that are allocated to the participant's Account.

(4) Semiannual and annual reports that include financial statements for the Funds.

(5) Investment performance histories and other information provided by the Funds to OLDE;

(6) Ratings information received about the Funds from independent sources such as Morningstar;

(7) Responses to oral or written inquiries of participants upon request.

(i) The terms of each purchase or redemption of shares in the Funds remain at least as favorable to an Account as those obtainable in an arm's length transaction with an unrelated party.

(j) OLDE maintains for a period of six years the records necessary to enable the persons described below in paragraph (k) to determine whether the conditions of this exemption have been met, except that (1) a prohibited transaction will not be considered to have occurred if, due to circumstances beyond the control of OLDE, the records are lost or destroyed prior to the end of the six year period, and (2) no party in interest, other than OLDE, shall be subject to the civil penalty that may be assessed under section 502(i) of the Act or to the taxes imposed by section 4975(a) and (b) of the Code if the records are not maintained or are not available for examination as required by paragraph (k) below; and

(k)(1) Except as provided in paragraph (k)(2) and notwithstanding any provisions of section 504(a)(2) and (b) of the Act, the records referred to in paragraph (j) are unconditionally available at their customary location for examination during normal business hours by—

(A) Any duly authorized employee or representative of the Department, the Internal Revenue Service or the Securities and Exchange Commission (the SEC), and

(B) Any participant or beneficiary of the Plan or duly authorized employee or representative of such participant or beneficiary;

(2) None of the persons described in paragraph (k)(1)(B) shall be authorized to examine trade secrets of OLDE, or commercial or financial information which is privileged or confidential.

III. Definitions

For purposes of this exemption:

(a) The term *OLDE* means OLDE Financial Corporation and any affiliate

of OLDE Financial, as defined in paragraph (b) of this Section III.

(b) An *affiliate* of OLDE includes—

(1) Any person directly or indirectly through one or more intermediaries, controlling, controlled by, or under common control with OLDE.

(2) Any officer, director or employee or relative of such person, or partner in any such person; and

(3) Any corporation or partnership of which such person is an officer, director, partner or employee.

(c) The *term control* means the power to exercise a controlling influence over the management or policies of a person other than an individual.

(d) The term *participant* includes participants in the Plan and their beneficiaries who may invest in the Funds.

(e) The term *Fund or Funds* means any open-end management investment company or companies registered under the 1940 Act for which OLDE Discount provides distribution and related services.

(f) The term *net asset value* means the amount calculated by dividing the value of all securities, determined by a method as set forth in a Fund's prospectus and statement of additional information, and other assets belonging to each of the portfolios in such fund, less the liabilities chargeable to each portfolio, by the number of outstanding shares.

(g) The term *relative* means *a relative* as that term is defined in section 3(15) of the Act (or a *member of the family* as that term is defined in section 4975(e)(6) of the Code), or a brother, a sister, or a spouse of a brother or a sister.

EFFECTIVE DATE: This exemption is effective as of October 4, 1996 with respect to transactions involving the past and continuing receipt, by OLDE Discount, of 12b–1 Fees that are attributable to the Plan from the Funds. However, it is prospective for transactions involving the cash rebate, by OLDE Discount, of such fees to either the Plan or to the Accounts.

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 (the Notice) published on February 26, 1998 at 63 FR 9863.

Written Comments

The Department received two written comments with respect to the Notice and no requests for a public hearing. The first comment, which was submitted by employees of OLDE Discount, was in favor of the exemption and urged that it be granted. The second comment was submitted by OLDE and suggested clarifications to ambiguities in the conditional language of the Notice and the Summary of Facts and Representations (the Summary). Presented below are OLDE's comments and the Department's accompanying responses.

1. Section 406(a) Exemptive Relief

The operative language of the Notice provides exemptive relief from the restrictions of section 406(b) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1)(E) and (F) for the covered transactions. However, in its comment, OLDE has requested that the Department expand the scope of the Notice to include exemptive relief from section 406(a) of the Act and the corresponding sections of the Code.

The Department agrees with OLDE's comment and has revised the operative language of the Notice to include exemptive relief from section 406(a) of the Act and the corresponding sections of the Code. Specifically, the Department has amended the Notice to include exemptive relief from section 406(a)(1)(B) of the Act and section 4975(c)(1)(B) of the Code under the theory that the 30 day time lag between OLDE Discount's receipt of 12b–1 Fees from the Funds that are attributable to the Plan and the transfer of such fees to the Comerica money market established in the Plan's name, could be construed as a prohibited extension of credit between the Plan and OLDE Discount. In addition, the Department has revised the Notice to include exemptive relief from section 406(a)(1)(D) of the Act and section 4975(c)(1)(D) of the Code under the premise that the covered transactions may be considered prohibited transfers to OLDE Discount of assets of the Plan inasmuch as the Plan's allocable portion of the 12b–1 Fees are ultimately borne by the Plan through internal mutual fund expenses that reduce the Plan's earnings.

2. Section II(c)

Section II(c) of the Notice refers to ''12b–1 Fees charged by OLDE Discount to the Funds.'' As a technical matter relating to the nature of 12b–1 Fees, OLDE wishes to clarify that OLDE Discount does not charge the Funds for 12b–1 Fees. Instead, OLDE suggests that the Department reword this phrase to read as follows: ''12b–1 Fees received by OLDE Discount from the Funds.'' In response, the Department has made the requested change to Section II(c) of the Notice.

3. Section II(e)(1) and Representation 11

OLDE states that Section II(e)(1) of the Notice and Representation 11 of the Summary indicate that prior to purchasing shares in the funds, each Plan participant will receive copies of all applicable prospectuses for the Funds. Because there are in excess of 50 Funds available under the Plan, OLDE represents that this would require that OLDE provide in advance to all participants more than 50 prospectuses. Instead, OLDE would prefer to make all prospectuses available to participants upon their request. In addition, OLDE explains that it would automatically provide an applicable prospectus to a participant who elects to invest in a specific Fund.

To inform participants of Fund options, OLDE represents that it has developed a communications document for employees which gives a general overview of the Plan, the types of investment Funds available and a listing of each specific Fund alternative and its investment objective. OLDE explains that the communications document urges participants to request, either from the Fund houses or from OLDE's human resources department, prospectuses for those Funds in which participants are interested in investing prior to investing in the Funds. In this way, OLDE believes that it can provide relevant materials to each participant. In addition, OLDE states that it makes available Standard & Poor's reports on all of the Funds on its company-wide Intranet which participants may access and print on demand.

The Department does not wish to create an unwieldy result by requiring that OLDE provide each participant more than 50 prospectuses in advance of such participant's purchase of Fund shares. Rather, the Department wishes to clarify that this condition and the corresponding language in Representation 11 relate to OLDE's provision to a Plan participant of ''applicable'' prospectuses, meaning prospectuses for those Funds in which the participant may contemplate investing and not all of the prospectuses that may be available for the Funds offered under the Plan. Although the Department expects that a participant will receive a copy of an applicable prospectus before investing in the Funds, it believes that the different strategies adopted by OLDE help to satisfy this objective. Therefore, the Department has revised Section II(e) of the Notice in its entirety as follows:

(e) Prior to purchasing shares of the Funds, each Plan participant receives full written disclosure of information concerning the

Funds, including, but not limited to, the following:

(1) A communications document containing a general overview of the Plan, the types of investment Funds available, a listing of each specific Fund alternative and its investment objective, which directs the participant to request, either from the Fund or from OLDE, prospectuses for those Funds in which participant is interested in investing.

(2) Standard & Poor's reports on all of the Funds on OLDE's company-wide Intranet which participants may access and print on demand.

(3) If requested by the participant, copies of applicable prospectuses for the Funds discussing the investment objectives of the Funds, the policies employed to achieve these objectives, the relationship, if any, existing between OLDE Discount with the parties who act as sponsors, distributors, administrators, investment advisers and sub-advisers, custodians and transfer agents to the Funds and a statement describing the fee structure and the 12b–1 Fees. (OLDE will supplement such disclosures with information describing the Rebate Program.)

(4) Upon written or oral request to OLDE, a statement of additional information supplementing the applicable prospectus, which describes the types of securities and other instruments in which the Funds may invest, the investment policies and strategies that the Funds may utilize, including a description of the risks.

(5) Upon written request to OLDE, a copy of OLDE Discount's distribution agreements pertaining to the various Funds.

(6) Copies of the proposed exemption and grant notice describing the exemptive relief provided herein.

In addition, the Department has made similar changes to Representation 11.

4. Section II(f) and Representation 11

OLDE represents that Section II(f) of the Notice and Representation 11 of the Summary indicate that participants will acknowledge receipt of the disclosure documents and will provide authorization to OLDE with respect to investing in the Funds. As to the timing of this acknowledgement and authorization, OLDE believes that most workable mechanism is to have each Plan participant provide the acknowledgement and authorization on the next occasion on which such participant makes a written election with regard to Plan investments, given the retroactive nature of the exemption request and to avoid potential participant inaction if OLDE mailed acknowledgment/authorization forms to each Plan participant. Under the alternative proposed, OLDE notes that this would generally be the date that the participant next elects to modify his or her investment choices.

The Department has considered this comment and has redrafted Condition I(f) to read as follows:

(f) After receiving the disclosures noted above, the participant acknowledges receipt of the documents in writing and provides authorization to OLDE with respect to investing in the Funds. However, for Fund purchases occurring prior to the date this final exemption is granted, the acknowledgement and authorization are given by a participant at the time of and as part of the next proposed investment change by such participant.

5. Section II(g) and Representation 11

OLDE states that section II(g) of the Notice requires that OLDE ''makes available to the participant, copies of the applicable Fund prospectuses and disclosures regarding the fee structure and the 12b–1 Fees.'' OLDE points out that a similar requirement is included in Representation 11 of the Summary. Although OLDE interprets the phrase makes available to mean informing participants of the availability of these items and providing them to participants upon request, it wonders whether its assumptions are correct.

In response, the Department concurs with the construction given by OLDE to this phrase.

6. Section II(h)(1) and Representation 11

OLDE represents that Section II(h)(1) of the Notice and Representation 11 of the Summary require written confirmation of each purchase or redemption transaction involving shares of a Fund. OLDE proposes that the confirmation requirement be satisfied by the participant's receipt of his or her next monthly statement detailing each transaction. The Department concurs with this approach.

7. Section II(h)(4) and Representation 11

OLDE represents that Section II(h)(4) of the Notice and Representation 11 of the Summary require that semiannual and annual reports be provided to participants that include financial statements for the Funds as well as fees paid to OLDE Discount. Although the Funds provide semiannual and annual reports to those participants investing in the Funds, OLDE wishes to clarify that it intends to list aggregate 12b–1 Fees paid to OLDE Discount as separate informational items on monthly statements provided to participants.

In response, the Department concurs with this approach because it will allow participants to review aggregate 12b–1 Fees that are paid to OLDE Discount on a monthly basis. This should satisfy the requirement that OLDE Discount provide such information both semiannually or annually to Plan participants. Therefore, to reflect these changes, the Department has revised Section II(h)(3) and (4) of the Notice to read as follows:

(3) A monthly statement of account specifying the net asset value of the assets in a participant's Account, a summary of current year contributions, contributions since inception, beginning and ending account balances, summaries of contributions, purchases and sales during the month, a summary of the participant's final Account portfolio, aggregate 12b–1 Fees paid to OLDE Discount, and, to the extent applicable during one month per year only, any rebated fees that are allocated to the participant's Account.

(4) Semiannual and annual reports that include financial statements for the Funds.

In addition to the above, the Department has made corresponding modifications to Representation 11 of the Summary.

8. Representation 1

OLDE points out that the third sentence of Representation 1 of the Summary states that ''The Funds have been offered to the plan at no load pursuant to agreements with the Fund sponsors.'' OLDE believes that, consistent with the disclosures under applicable securities laws, this sentence should be amended to read as follows: ''The Funds have been offered to the Plan at net asset value pursuant to agreements with the Funds' sponsors.''

In response to OLDE's suggestion, the Department has revised the third sentence of Representation 3, accordingly.

9. Footnote 3

OLDE states that Footnote 3 of the Summary lists sample Funds offered under the Plan and includes a reference to ''The American Mutual Fund.'' OLDE represents that there is no ''American Mutual Fund'' offered under the Plan.

In response, the Department agrees to make this change to the Summary. However, it notes that the reference to ''The American Mutual Fund'' was included in a Fund listing supplied by OLDE to the Department.

For further information regarding the comment letters or other matters discussed herein, interested persons are encouraged to obtain copies of the exemption application file (Exemption Application No. D–10410) pertaining to this case. The complete application file, as well as all supplemental submissions received by the Department, are made available for public inspection in the Public Documents Room of the Pension and Welfare Benefits Administration, Room N–5638, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210.

Accordingly, after consideration of the entire record, including the comments, the Department has determined to grant the exemption as modified herein.

For Further Information Contact: Ms. Jan D. Broady of the Department, telephone (202) 219–8881. (This is not a toll-free number.)

Beer Nuts, Inc. Profit Sharing Plan (the Plan), Located in Bloomington, Illinois

[Prohibited Transaction Exemption 98–26; Exemption Application No. D–10531]

Exemption

The restrictions of sections 406(a), 406(b)(1) and (b)(2) of the Act and 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 sale (the Sale) by the Plan of certain limited partnership interests (the Interests) to Beer Nuts, Inc., a party in interest and a disqualified person with respect to the Plan, provided that the following conditions were satisfied:

(a) The terms of the Sale were at least as favorable to the Plan as those obtainable in an arm's length transaction with an unrelated party;

(b) The Sale was a one-time transaction for cash;

(c) The Plan paid no commissions or other expenses relating to the Sale; and

(d) The Sale price was not less than the fair market value of the Interests as determined by a qualified, independent appraiser.

Effective Date: The exemption is effective as of December 30, 1996.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption please refer to the notice of proposed exemption published on March 31, 1998 at 63 FR 15462.

For Further Information Contact: Mr. James Scott Frazier of the Department, telephone (202) 219–8891 (This is not a toll-free number).

James E. Jordan, Sr. Individual Retirement Account (the IRA), Located in Phoenix, Arizona

[Prohibited Transaction Exemption 98–27; Exemption Application No. D–10550]

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 cash purchase by the IRA of a certain promissory note issued by unrelated parties (the Martin Note) which is secured by a first mortgage on certain residential property (the Property) from the James E. Jordan Revocable Trust Agreement (the Trust), a disqualified person with respect to the IRA;[2] provided that the following conditions are met:

1. The purchase of the Martin Note will be a one-time cash transaction;

2. The IRA will pay no commissions or other expenses associated with the purchase;

3. The amount paid by the IRA for the Martin Note will be the lesser of (i) $63,108.97, which is the current fair market value of the Martin Note as determined by an independent, qualified appraiser, or (ii) the fair market value of the Martin Note, as determined at the time of the purchase by an independent, qualified appraiser;

4. Both the amount paid by the IRA for the Martin Note and the outstanding principal balance on such Note will involve less than 25% of the IRA's total assets;

5. Mr. Jordan, as the sole participant of the IRA, will be the only individual affected by the proposed transaction; and

6. On the date the IRA purchases the Martin Note from the Trust, the IRA will be named as loss payee under the homeowners insurance policy on the Property.

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 April 22, 1998 at 63 FR 19952.

For Further Information Contact: Ekaterina A. Uzlyan of the Department at (202) 219–8883. (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 or disqualified person from certain other provisions to which the exemptions do 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) These exemptions are supplemental to and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transactional 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

(3) The availability of these exemptions is subject to the express condition that the material facts and representations contained in each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, D.C., this 4th day of June, 1998.

Ivan Strasfeld,

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

[FR Doc. 98–15289 Filed 6–8–98; 8:45 am]

BILLING CODE 4510–29–P

[2] Pursuant to CFR 2510.3–2(d), the Department has no jurisdiction with respect to the IRA under Title I of the Act. However, there is jurisdiction under Title II of the Act pursuant to section 4975 of the Code.

NATIONAL TRANSPORTATION SAFETY BOARD

Sunshine Act Meeting

TIME AND DATE: 9:30 a.m., Tuesday, June 16, 1998.

PLACE: NTSB Board Room, 5th Floor, 490 L'Enfant Plaza, S.W., Washington, D.C. 20594.

STATUS: Open.

MATTERS TO BE CONSIDERED:

6927A Aviation Accident Report—Uncontrolled Impact with Terrain, Fine Air, Miami, Florida, August 7, 1997.

NEWS MEDIA CONTACT: Telephone: (202) 314–6100.

FOR MORE INFORMATION CONTACT: Rhonda Underwood, (202) 314–6065.

Dated: June 5, 1998.

Rhonda Underwood,

Federal Register Liaison Officer.

[FR Doc. 98–15489 Filed 6–5–98; 2:51 pm]

BILLING CODE 7533–01–M