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.

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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