

will direct the Plan's trustee with respect to the exercise of voting and other privileges applicable to shareholders of Cranston, and the Plan's rights pursuant to the Put Option as it deems appropriate.

11. In summary, the applicants represent that the proposed transactions will satisfy the criteria of section 408(a) of the Act because: (a) the Stock will represent no more than 7.5% of the Plan's assets at the time of the acquisition; (b) the purchase price for the Stock will be determined by an evaluation prepared by Willamette, a qualified independent expert in the valuation of such securities; (c) the Plan has received an additional safeguard in the form of an irrevocable Put Option which will enable the Plan, upon the independent fiduciary's decision, to sell the Stock back to Cranston at a price which is equal to the greater of the Stock's then current fair market value, as determined by independent appraisal, or the price at which the Stock was sold by Cranston to the Plan; (d) the Bank, an independent fiduciary for the Plan, will determine that the transactions are appropriate for the Plan and in the best interests of the Plan's participants and beneficiaries; (e) the Bank will monitor the holding of the Stock and determine, among other things, when to exercise the Put Option; (f) any sale of the Stock by the Plan to Cranston pursuant to Cranston's right of first refusal will be triggered by a proposed sale of the Stock by the Plan to an unrelated party pursuant to a bona fide purchase offer, and any shares of the Stock that are repurchased by Cranston, under its right of first refusal, will be for cash at a price which is equal to the greater of the then current fair market value of the Stock, as determined by the bona fide third party purchase offer, or the fair market value of the Stock as determined by a contemporaneous independent appraisal; and (g) Cranston will make an initial deposit of 12.5% of the purchase price for the Stock into the Escrow (which will be held by the Bank), and will make additional deposits of \$125,000 at the close of each calendar quarter thereafter until a total of 25% of the purchase price for the Stock has been deposited into the Escrow to

whether any actions taken by the Bank would be consistent with its fiduciary obligations under Part 4 of Title I of the Act. In this regard, section 404(a) requires, among other things, that a plan fiduciary act prudently, solely in the interest of the plan's participants and beneficiaries, and for the exclusive purpose of providing benefits to participants and beneficiaries when making decisions on behalf of a plan.

support Cranston's obligations to the Plan under the Put Option.

**FOR FURTHER INFORMATION CONTACT:** Gary H. Lefkowitz of the Department, telephone (202) 219-8881. (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 of the Act and/or the Code, including any prohibited transaction provisions to which the exemption does 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) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries, and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional 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

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 1st day of December, 2000.

**Ivan Strasfeld,**

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

[FR Doc. 00-31017 Filed 12-5-00; 8:45 am]

**BILLING CODE 4510-29-P**

## **DEPARTMENT OF LABOR**

### **Pension and Welfare Benefits Administration**

#### **Prohibited Transaction Exemption 2000-63; [Exemption Application No. D-10651, et al.] Grant of Individual Exemptions; Merrill Lynch & Co., Inc. (ML&Co.)**

**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.

### Merrill Lynch & Co., Inc. (ML&Co.) Located in New York, NY

[Prohibited Transaction Exemption 2000-63 Exemption Application No. D-10651]

## Exemption

### Section I. Covered Transactions

The restrictions of section 406(a)(1)(A) through (D) 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 (D) of the Code, shall not apply to (1) the purchase or sale by employee benefit plans (the Plans), other than Plans sponsored by ML&Co. or its affiliates (collectively, the Applicants), of Market Index Target-Term Securities (the MITTS), which are debt securities issued by the Applicants; and (2) the extension of credit by the Plans to the Applicants in connection with the holding of the MITTS.

This exemption is subject to the general conditions that are set forth below in Section II.

### Section II. General Conditions

(a) The MITTS are made available by the Applicants in the ordinary course of their business to Plans as well as to customers which are not Plans.

(b) The decision to invest in the MITTS is made by a Plan fiduciary (the Independent Plan Fiduciary) or a participant in a Plan that provides for participant-directed investments (the Plan Participant), which is independent of the Applicants.

(c) The Applicants do not have any discretionary authority or control or provide any investment advice, within the meaning of 29 CFR 2510.3-21(c), with respect to the Plan assets involved in the transactions.

(d) The Plans pay no fees or commissions to ML&Co. or its affiliates in connection with the transactions covered by the requested exemption, other than the mark-up for a principal transaction permissible under Part II of

Prohibited Transaction Class Exemption (PTCE) 75-1 (40 FR 50845, October 31, 1975).<sup>1</sup>

(e) ML&Co. agrees to notify Plan investors in the prospectus (the Prospectus) for the MITTS that, at the time of acquisition, no more than 15 percent of a Plan's assets should be invested in any of the MITTS.

(f) The MITTS do not have a duration which exceeds 9 years from the date of issuance.

(g) Prior to a Plan's acquisition of any of the MITTS, the Applicants fully disclose, in the Prospectus, to the Independent Plan Fiduciary or Plan Participant, all of the terms and conditions of such MITTS, including, but not limited to, the following:

(1) A statement to the effect that the return calculated for the MITTS will be denominated in U.S. dollars;

(2) The specified index (the Index) or Indexes on which the rate of return on the MITTS is based;

(3) A numerical example, capable of being understood by the average investor, which explains the calculation of the return on the MITTS at maturity and reflects, among other things, (i) a hypothetical initial value and closing value of the applicable Index, and (ii) the effect of any adjustment factor on the percentage change in the applicable Index;

(4) The date on which the MITTS are issued;

(5) The date on which the MITTS will mature and the conditions of such maturity;

(6) The initial date on which the value of the Index is calculated;

(7) Any adjustment factor or other numerical methodology that would affect the rate of return, if applicable;

(8) The ending date on which interest is determined, calculated and paid;

(9) Information relating to the calculation of payments of principal and interest, including a representation to the effect that, at maturity, the beneficial owner of the MITTS is entitled to receive the entire principal amount, plus an amount derived directly from the growth in the Index (but in no event less than zero);

(10) All details regarding the methodology for measuring performance;

(11) The terms under which the MITTS may be redeemed;

(12) The exchange or market where the MITTS are traded or maintained; and

(13) Copies of the proposed and final exemptions relating to the exemptive relief provided herein, upon request.

(h) The terms of a Plan's investment in the MITTS are at least as favorable to the Plan as those available to an unrelated non-Plan investor in a comparable arm's length transaction at the time of such acquisition.

(i) In the event a MITTS security is delisted from either the American Stock Exchange (the AMEX), the New York Stock Exchange or any other nationally-recognized securities exchange, Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) will apply for trading through the National Association of Securities Dealers Automated Quotations System, which requires that there be independent market-makers establishing a market for such securities in addition to MLPF&S. If there are no independent market-makers, the exemption will no longer be considered effective with respect to that MITTS security.

(j) The MITTS are rated in one of the three highest generic rating categories by at least one nationally-recognized statistical rating service at the time of their acquisition.

(k) The rate of return for the MITTS is objectively determined and, following issuance, the Applicants retain no authority to affect the determination of the return for such security, other than in connection with a "market disruption event" that is described in the Prospectus for the MITTS.

(l) The MITTS are based on an Index that is—

(1) Created and maintained<sup>2</sup> by an entity that is unrelated to the Applicants and is a standardized and generally-accepted Index of securities; or

(2) Created by the Applicants or an affiliate, but maintained by an entity that is unrelated to the Applicants, and

(i) Consists either of standardized and generally-accepted Indexes or an Index comprised of at least 10 publicly-traded securities that are not issued by the Applicants or their affiliates, are designated in advance and listed in the Prospectus for the MITTS (under either circumstance, neither the Applicants nor their affiliates may unilaterally modify the composition of the Index, including the methodology comprising the rate of return),

(ii) Meets the requirements for an Index in Rule 19b-4 under the Securities Exchange Act of 1934, and

<sup>1</sup> The Department is providing no opinion herein as to whether any principal transactions involving debt securities would be covered by PTCE 75-1, or whether any particular mark-up by a broker-dealer for such transaction would be permissible under Part II of PTCE 75-1.

<sup>2</sup> For purposes of this exemption, the term "maintain" means that all calculations relating to the securities in the Index, as well as the rate of return of the Index, are made by an entity that is unrelated to the Applicants or their affiliates.

(iii) The index value for the Index is publicly-disseminated through an independent pricing service, such as Reuters Group, PLC or Bloomberg L.P., or through a national securities exchange, such as the AMEX.

(m) The Applicants do not trade in any way intended to affect the value of the MITTS through holding or trading in the securities which comprise an Index.

(n) The Applicants maintain, for a period of six years, the records necessary to enable the persons described in paragraph (o) of this section to determine whether the conditions of this proposed 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 the Applicants, the records are lost or destroyed prior to the end of the six year period; and

(2) No party in interest other than the Applicants 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 (o) below.

(o)(1) Except as provided in section (o)(2) of this paragraph and notwithstanding any provisions of subsections (a)(2) and (b) of section 504 of the Act, the records referred to in paragraph (n) are unconditionally available at their customary location 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;

(B) Any fiduciary of a participating Plan or any duly authorized representative of such fiduciary;

(C) Any contributing employer to any participating Plan or any duly authorized employee representative of such employer; and

(D) Any Plan Participant or beneficiary of any participating Plan, or any duly authorized representative of such Plan Participant or beneficiary.

(o)(2) None of the persons described above in subparagraphs (B)–(D) of paragraph (o)(1) are authorized to examine the trade secrets of the Applicants or commercial or financial information which is privileged or confidential.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the proposed exemption published on October 19, 2000 at 65 FR 62756.

### Written Comments

The Department received one written comment with respect to the notice of proposed exemption. The comment, which was submitted on behalf of the Applicants, requests several clarifications to the conditional language of the proposal. First, in Section II(i) of the General Conditions, in the first sentence thereof, the Applicants suggest that the phrase “In the event a MITTS security is delisted \* \* \*” be substituted for the phrase “In the event the MITTS are delisted \* \* \*”. Second, in the last sentence of the same subparagraph, at the end thereof, the Applicants request the addition of the following new phrase “with respect to that MITTS security.” Third, in Section II(l) of the General Conditions, the Applicants suggest that the word “and” be added at the end of subparagraph (l)(2), that the comma prior to the parenthetical in subparagraph (l)(2)(i) be deleted, that a lower case “u” be substituted for the upper case “U” in the word “under” in the parenthetical and that the period at the end of (but within) the parenthetical be deleted.

The Department concurs with these clarifications to the proposed exemption and has made the changes requested by the Applicants in the operative language of the final exemption. The Department has also noted these changes in the Summary of Facts and Representations of the proposed exemption.

For further information regarding the Applicants' comment letter and other matters discussed therein, interested persons are encouraged to obtain copies of the exemption application file (Exemption Application No. D-10651) the Department is maintaining in 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 giving full consideration to the entire record, including the Applicants' comment, the Department has decided to grant the exemption subject to the modifications described above.

**FOR FURTHER INFORMATION CONTACT:** Ms. Jan D. Broady of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

### The David Mandelbaum IRA Rollover Account (the IRA) Located in West Orange, New Jersey

[Prohibited Transaction Exemption 2000-64; Exemption Application No. D-10765]

#### Exemption

The sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1)(A) through (F) of the Code shall not apply to the cash sale by the IRA \* \* \* to the David Mandelbaum Family Trust of a 50 percent (50%) undivided interest in two (2) parcels of improved real property subject to a long term lease (the Property); provided the following conditions are satisfied:

(1) The sale is a one time transaction for cash;

(2) The terms and conditions of the sale are at least as favorable to the IRA, as the terms of similar transactions negotiated at arm's length with unrelated third parties;

(3) The IRA receives the *greater* of \$4,307,000 dollars or the fair market value of the IRA's undivided interest in the Property, as of the date of the sale;

(4) The fair market value of the IRA's undivided interest in the Property is determined by an independent, qualified appraiser, as of the date of the sale; and

(5) The IRA does not pay any commissions, costs, finder's fees, or other expenses in connection with such sale.

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 October 11, 2000, at 65 FR 60464.

**FOR FURTHER INFORMATION CONTACT:** Ms. Angelena C. Le Blanc of the Department, telephone (202) 219-8883 (this is not a toll-free number).

### I.B.E.W. LU 567 Electrical Joint Apprenticeship and Training Trust Fund (the Training Plan) and Money Purchase Retirement Plan of Local 567, I.B.E.W. (the M/P Plan) (Collectively, the Plans) Located in Falmouth, Maine

[Prohibited Transaction Exemption 2000-64; Exemption Application Nos. L-10906 and D-10907]

#### Exemption

The restrictions of sections 406(a), 406 (b)(1) and (b)(2) of the Act and the sanctions resulting from the application

\* \* \* Pursuant to the provisions contained in 29 CFR 2510.3-2(d), the IRA is not subject to Title I of the Employee Retirement Income Security Act of 1974 (the Act). However, the IRA is subject to Title II of the Act, pursuant to section 4975 of the Code.

of section 4975 of the Code, by reason of section 4975(c)(1)(A) through (E) of the Code, shall not apply, effective August 31, 2000, to the leases (the Leases) of certain office space and supplemental facilities (the Leased Space) to the Plans by Local 567 I.B.E.W. Building Corporation (the Building Corporation), an entity which is wholly owned by Local 567 of the International Brotherhood of Electrical Workers (the Union), a party in interest with respect to the Plans, provided that the following conditions are satisfied:

(1) The terms of the Leases are at least as favorable to the Plans as those obtainable in an arm's length transaction with an unrelated party;

(2) A qualified, independent appraiser determines annually the fair market rental value of the Leased Space;

(3) The Lease payments are adjusted annually by an independent fiduciary to assure that such Lease payments are not greater than the fair market rental of the Leased Space. The Lease payments are reduced, if the fair market rental value, as determined by the independent fiduciary, decreases;

(4) An independent fiduciary determines that the transactions are appropriate for the Plans and in the best interest of the Plans' participants and beneficiaries;

(5) The independent fiduciary monitors the terms of the transactions and conditions of this exemption at all times, and takes whatever actions are necessary and proper to enforce the Plans' rights under the Leases and protect the participants and beneficiaries of the Plans. (Such independent fiduciary duties also include, but are not limited to, negotiating any required amendments to the Leases on behalf of the Plans to make certain the terms of the Leases are commercially reasonable.); and

(6) The annual fair market rental amount for the Leased Space will not exceed 5% of the Training Plan's total assets, and 1% of the M/P Plan's total assets.

**EFFECTIVE DATE:** This exemption is effective as of August 31, 2000.

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 September 22, 2000 at 65 FR 57397.

#### Written Comments

The Department received two written comments (the Comments) with respect to the Notice and no requests for a hearing. The Comments were submitted by the same commenter (the

Commenter), who is a party in interest with respect to the Plans. Set forth below is a discussion of the major points made by the Commenter, and the applicant's response to the issues raised thereby.

#### *Discussion of the Comments*

The Commenter raised certain issues relating to the operation of the Union and the Plans. In particular, the Commenter made various allegations regarding Milton McBreairty (Mr. McBreairty), who is the business manager for the Union and a trustee of the Plans (Trustee). The Commenter believed that Mr. McBreairty is not carrying out his duties as business manager for the Union in an appropriate manner and that his duties as business manager will conflict with his duties as a Plan Trustee. Among other things, the Commenter suggested that there should be a complete audit and examination of the business manager's spending of the Union's monies. The Commenter also questioned whether Mainland Appraisal Consultants of Portland, Maine, the Plans' independent fiduciary for the Leases (the Independent Fiduciary), and Frank R. Montello, the president of the Independent Fiduciary, will be able to effectively represent the interests of the Plans or can be considered independent of the business manager. In this regard, the Commenter asserted that the Independent Fiduciary's fees are being paid by the business manager from the Union's funds. In addition, the Commenter stated that the M/P Plan should only be permitted to lease a maximum of 800 square feet in Building I, instead of the 1200 square feet mentioned in the Notice. Finally, the Commenter stated that the annual fair market rental amount for the Leased Space paid by the M/P Plan should not represent more than 1% of the M/P Plan's total assets, rather than the 5% required by condition 6 of the Notice.

#### *Discussion of the Applicant's Response to the Comments*

1. With respect to the Commenter's assertion that Mr. McBreairty's position as business manager of the Union is inconsistent with his duties as a Plan Trustee, the applicant stated that the IBEW Constitution requires that the Union's business manager serve as a Union Trustee for the Plans. Further, the applicant noted that the safeguards set forth in the Notice are intended to protect the Plans' participants from conflicts of interest relating to all three Union Trustees for the Plans (not only Mr. McBreairty). The governing documents of the Plans require at least

one Union Trustee's affirmative vote for any action. The applicant represents that because all of the Union Trustees may be construed as having a conflict of interest in approving any Plan leases with the Building Corporation, the Plans have engaged the Independent Fiduciary to protect the interests of the Plans and their participants and beneficiaries.

2. The applicant also addressed the Commenter's concern that Mr. Montello, who is the president of the Independent Fiduciary, is biased because the business manager for the Union pays him with the Union members' money. The applicant stated that Mr. Montello is not compensated by the business manager with Union funds. Rather, all of the Independent Fiduciary's fees, just like other administrative expenses of the Plans, are paid by the Plans' Trustees out of the Plans' assets and are accounted for in the Plans' administrative budgets.

The applicant represented that Mr. McBreairty is paid by the Union for his services to the Union as business manager.

Mr. McBreairty does not receive any compensation from the Plans apart from reimbursement of his expenses as the Plans' Trustee while doing business for the Plans, as reported to the Department on the Plans' annual Form 5500 filings. In addition, the applicant noted that each year the Plans engage certified public accountants to audit their finances, and such audits have not revealed any misuse of the Plans' funds. The applicant represented further that the M/P Plan and the Union have been subject to random audits by the Internal Revenue Service and the Department, and none of these audits have revealed any improper payments to Mr. McBreairty or any other Plan Trustee.

3. With respect to the Commenter's concerns about the amount of space leased to the M/P Plan, the applicant stated that the office space needs of the M/P Plan are dictated by its need to house all of its staff, equipment and records. In this regard, the applicant maintained that the anticipated expansion of its portion of the Leased Space up to 1200 square feet is reasonable and appropriate for its operations which involve overseeing 500 current Plan participant accounts.

The applicant also addressed the Commenter's request that the annual fair market rental for the Leased Space rented to the M/P Plan be required to represent less than 1% of the M/P Plan's assets. The applicant stated that the 5% limitation with respect to the M/P Plan's assets cited in the Notice is intended to be a maximum amount. Furthermore,

the applicant noted that the M/P Plan's initial annual lease payments for the Leased Space in Building I represent only approximately 1/100th of 1% of the current market value of the M/P Plan's assets.

In consideration of this Comment, the Department has modified condition 6 of the final exemption such that it reads: "The annual fair market rental amount for the Leased Space will not exceed 5% of the Training Plan's total assets and 1% of the M/P Plan's total assets."

After giving full consideration to the entire record, including all of the Comments submitted to the Department and the responses made by the applicant, the Department has determined to grant the exemption, subject to the modification described above.

The Comments have been included as part of the public record for the exemption application. Interested persons should be aware that the complete exemption application file is available for public inspection in the Public Disclosure Room of the Pension and Welfare Benefits Administration, Room N-5638, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington DC 20210.

**FOR FURTHER INFORMATION CONTACT:** Ekaterina A. Uzlyan, U.S. Department of Labor, telephone (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 does 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 1st day of December, 2000.

**Ivan Strasfeld,**

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

[FR Doc. 00-31018 Filed 12-5-00; 8:45 am]

**BILLING CODE 4510-29-P**

#### MEDICARE PAYMENT ADVISORY COMMISSION

##### Commission Meeting

**AGENCY:** Medicare Payment Advisory Commission.

**ACTION:** Notice of meeting.

**SUMMARY:** The Commission will hold its next public meeting on Thursday, December 14, 2000, and Friday, December 15, 2000, at the Ronald Reagan Buildings, International Trade Center, 1300 Pennsylvania Avenue, NW., Washington, DC. The meeting is tentatively scheduled to begin at 10 a.m. on December 14, and at 9 a.m. on December 15.

Topics for discussion include: payment update for hospital inpatient services; analysis of Medicare + Choice; issues in post-acute care; the March 2001 Report; updating payments for physician services and ambulatory care facilities; end-stage renal disease payment policies in traditional Medicare; hospital margins and subsidies analysis for rural hospitals; MedPAC site visits to rural communities, and the disproportionate share payment adjustment for inpatient hospitals.

Agendas will be mailed on December 6, 2000. The final agenda will be available on the Commission's website ([www.MedPAC.gov](http://www.MedPAC.gov)).

**ADDRESSES:** MedPAC's address is: 1730 K Street, NW., Suite 800, Washington, DC 20006. The telephone number is (202) 653-7220.

**FOR FURTHER INFORMATION CONTACT:** Diane Ellison, Office Manager, (202) 653-7220.

**Murray N. Ross,**

*Executive Director.*

[FR Doc. 00-30959 Filed 12-5-00; 8:45 am]

**BILLING CODE 6820-BW-M**

#### NATIONAL CREDIT UNION ADMINISTRATION

##### Agency Information Collection Activities: Submission to OMB for Revision to a Currently Approved Information Collection; Comment Request

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Request for comment.

**SUMMARY:** The NCUA intends to submit the following information collections to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995 (Public Law 104-13, 44 U.S.C. Chapter 35). This information collection is published to obtain comments from the public.

**DATES:** Comments will be accepted until January 5, 2001.

**ADDRESSES:** Interested parties are invited to submit written comments to NCUA Clearance Officer or OMB Reviewer listed below:

*Clearance Officer:* Mr. James L. Baylen (703) 518-6411, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428, Fax No. 703-518-6433, E-mail: [jbaylen@ncua.gov](mailto:jbaylen@ncua.gov)

*OMB Reviewer:* Alexander T. Hunt (202) 395-7860, Office of Management and Budget, Room 10226, New Executive Office Building, Washington, DC 20503

##### FOR FURTHER INFORMATION CONTACT:

Copies of the information collection requests, with applicable supporting documentation, may be obtained by calling the NCUA Clearance Officer, James L. Baylen, (703) 518-6411. It is also available on the following website: <http://www.NCUA.gov>.

**SUPPLEMENTARY INFORMATION:** Proposal for the following collection of information:

*OMB Number:* 3133-0004.

*Form Number:* NCUA 5300.

*Type of Review:* Revision to the currently approved collection.

*Title:* Semi-Annual and Quarterly Call Report.

*Description:* The financial and statistical information is essential to NCUA in carrying out its responsibility for the supervision of federally insured credit unions. The information also enables NCUA to monitor all federally insured credit unions whose share accounts are insured by the National Credit Union Share Insurance Fund (NCUSIF).

*Respondents:* All Credit Unions.

*Estimated No. of Respondents/Recordkeepers:* 11,000.