

of section 4975 of the Code, by reason of section 4975(c)(1)(A) through (E) of the Code shall not apply to: (1) The extensions of credit (the Loans) to the Plan from Universal Underwriters Insurance Company (the Employer), with respect to a guaranteed investment contract (the GIC) issued by Confederation Life Insurance Company (Confederation); (2) the Plan's potential repayment of the Loans upon the receipt by the Plan of payments under the GIC; and (3) the assignment by the Plan to the Employer of all claims or causes of action it may have against the Plan's former GIC placement advisor for recommending that the Plan purchase the GIC; provided the following conditions are satisfied:

(A) All terms and conditions of such transaction are no less favorable to the Plan than those which the Plan could obtain in arm's-length transactions with unrelated parties;

(B) No interest or expenses are paid by the Plan in connection with the proposed transaction;

(C) The Loans will be repaid only out of amounts paid to the Plan by Confederation, its successors, or any other responsible third party;

(D) Repayment of the Loans will be waived to the extent that the Loans exceed GIC proceeds;

(E) A qualified independent fiduciary will represent the interests of the Plan throughout the duration of the proposed transaction; and

(F) The Employer's recovery resulting from a cause of action assigned to the Employer by the Plan will be limited to the amount necessary to pay for litigation expenses and to pay off the Plan's outstanding Loan balance and any excess recovery will be transferred back to the Plan.

**WRITTEN COMMENTS:** The Department received a total of 6 written comments. All 6 commentators urged the Department to grant the exemption. No commentators requested a hearing.

After giving full consideration to the entire record, including the written comments, the Department has determined to grant the exemption.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption refer to the Notice published on June 7, 1995, at 60 FR 30109.

**FOR FURTHER INFORMATION CONTACT:** Virginia J. Miller of the Department, telephone (202) 219-8971. (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, DC, this 4th day of August, 1995.

**Ivan Strasfeld,**

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

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#### [Prohibited Transaction Exemption 95-56]

#### Mellon Bank, N.A., and its Affiliates (Mellon)

**AGENCY:** Department of Labor.

**ACTION:** Notice of Technical Correction.

On July 12, 1995, the Department of Labor (the Department) published in the **Federal Register** (60 FR 35933) an individual exemption which permits: (1) the purchase and sale of securities, including the common stock of Mellon Bank Corporation (MBC Stock), between various Indexed Accounts, as defined therein, which are sponsored, maintained, trustee, or managed by Mellon; (2) the purchase and sale of securities, including MBC Stock,

between Indexed Accounts and various large accounts (the Large Accounts), as defined therein, pursuant to portfolio restructuring programs for the Large Accounts; and (3) the acquisition, holding or disposition of MBC Stock by Indexed Accounts for the purpose of maintaining strict quantitative conformity with the relevant index upon which the Indexed Account is based.

With respect to Section IV(e), the first full sentence in the second column on 60 FR 35935, relating to the definition of a "Large Account" for purposes of the exemption, should read as follows:

". . . As noted in Section I(h)(4), a "Large Account" shall only be an account . . . etc."

**FOR FURTHER INFORMATION CONTACT:** Mr. E.F. Williams, of the Department, at (202) 219-8194.

Signed at Washington, D.C., this 4th day of August, 1995.

**Ivan L. Strasfeld,**

*Director, Office of Exemption Determinations,  
Pension and Welfare Benefits Administration.*

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#### NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

#### Record Schedules; Availability and Request for Comments

**AGENCY:** National Archives and Records Administration, Office of Records Administration.

**ACTION:** Notice of availability of proposed records schedules; request for comments.

**SUMMARY:** The National Archives and Records Administration (NARA) publishes notice at least once monthly of certain Federal agency requests for records disposition authority (records schedules). Records schedules identify records of sufficient value to warrant preservation in the National Archives of the United States. Schedules also authorize agencies after a specified period to dispose of records lacking administrative, legal, research, or other value. Notice is published for records schedules that (1) Propose the destruction of records not previously authorized for disposal, or (2) reduce the retention period for records already authorized for disposal. NARA invites public comments on such schedules, as required by 44 U.S.C. 3303a(a).

**DATES:** Request for copies must be received in writing on or before September 25, 1995. Once the appraisal of the records is completed, NARA will