

(6) Not applicable under section 3504 (h) of Public Law 96-511. Public comments on this item is encouraged.

Dated: August 29, 1995.

Robert B. Briggs,

Department Clearance Officer, United States Department of Justice.

[FR Doc. 95-22021 Filed 9-5-95; 8:45 am]

BILLING CODE 4410-09-M

DEPARTMENT OF LABOR

Office of the Secretary

President's Committee on the International Labor Organization; Notice of Postponement of Closed Meeting

This document postpones the September 8, 1995 closed meeting of the President's Committee on the ILO until September 14, 1995. Notice of this closed meeting was previously published in the **Federal Register** on August 16, 1995, 60 FR 42588. The meeting is being postponed because of the scheduling difficulties of certain participants.

The closed meeting will now take place on Thursday, September 14, 1995 at 10:00 am at the U.S. Department of Labor, Third & Constitution Avenue, N.W., Room S-2508, Washington, D.C. 20210.

FOR FURTHER INFORMATION CONTACT: Mr. Joaquin F. Otero, President's Committee on the International Labor Organization, U.S. Department of Labor, 200 Constitution Avenue, NW., Room S-2235, Washington, DC 20210, Telephone (202) 219-6043.

Signed at Washington, D.C. this 31st day of August, 1995.

Andrew J. Samet,

Associate Deputy Under Secretary International Affairs.

[FR Doc. 95-22080 Filed 9-5-95; 8:45 am]

BILLING CODE 4510-28-M

Employment and Training Administration

National Skill Standards Board; Notice of Open Meeting

AGENCY: Employment and Training Administration, Labor.

ACTION: Notice of open meeting.

SUMMARY: The National Skill Standards Board was established by an Act of Congress, the Goals 2000: Educate America Act of 1994, Title V, Pub. L. 103-227. The 28-member National Skill Standards Board will serve as a catalyst and be responsible for the development

and implementation of a national system of voluntary skill standards and certification through voluntary partnerships which have the full and balanced participation of business, industry, labor, education and other key groups.

Time and Place: The meeting will be held from 2 p.m. to approximately 5:30 p.m. on Wednesday, September 20, 1995, in the Auditorium of the Francis Perkins Building, Department of Labor, 200 Constitution Avenue, NW., Washington, DC.

Agenda: The agenda for the Board Meeting will include presentations on a variety of methods for occupational clusters.

Public Participation: The meeting from 2 p.m. to approximately 5:30 p.m., is open to the public. Seating is limited and will be available on a first-come, first-served basis. Seats will be reserved for the media. Disabled individuals should contact Ed Rugenstein at (301) 495-1591, if special accommodations are needed.

FOR FURTHER INFORMATION CONTACT: Ed Rugenstein at (301) 495-1591.

Signed at Washington, DC., this 30th day of August, 1995.

Judy Gray,

Executive Director, National Skill Standards Board.

[FR Doc. 95-22047 Filed 9-5-95; 8:45 am]

BILLING CODE 4510-30-M

Pension and Welfare Benefits Administration

[Prohibited Transaction Exemption 95-76; Exemption Application No. D-09819, et al.]

Grant of Individual Exemptions; John B. Toomey Rollover IRA (the IRA), et al.

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 (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.

John B. Toomey Rollover IRA (the IRA), Located in Lorton, Virginia

[Prohibited Transaction Exemption 95-76 Exemption Application No. D-09819]

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 installment sale of 36.2 shares of common stock (the Stock) in JBT Holding Corporation (JBT) by the IRA¹ to JBT, a disqualified person with respect to the IRA; provided that: (a) The purchase price JBT pays for the Stock is the greater of \$410,146 or the fair market value of the Stock on the date of the sale; (b) the fair market value of the Stock is determined by a qualified independent appraiser, as of the date of the sale; (c) the terms of the transaction are no less favorable to the IRA than those negotiated at arm's length with unrelated third parties in similar circumstances; (d) the trustee of the IRA

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.

monitors compliance with the terms of the transaction throughout the duration of the installment sale; (e) the IRA receives a cash downpayment of no less than \$210,146 on the date of the sale and thereafter receives three (3) equal annual installment payments of \$66,667, the first of which is due and payable December 31, 1995, plus interest at the fair market rate of interest, as determined by an independent, qualified third party, as of the date of the transaction, on the outstanding balance of the installment payments, payable annually until all the installment payments have been made by JBT on or before December 31, 1997; (f) the outstanding balance of the installment payments at no time exceeds 25 percent (25%) of the value of the assets of the IRA; (g) the outstanding balance on the installment payments is secured by a recorded first mortgage interest in real property pledged by JBT in favor of the IRA; (h) the collateral which secures the installment payments has a value, as determined by an independent, qualified appraiser, which at all times is no less than 150 percent (150%) of the outstanding balance of the installment payments; and (i) the IRA pays no commissions, fees, or other expenses in connection with 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 July 21, 1995, at 58 FR 37682.

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

**Phillips Petroleum Company (Phillips)
Located in Bartlesville, OK**

[Prohibited Transaction Exemption 95-77;
Exemption Application No. D-09907]

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 (1) the making of interest-free loans to the Thrift Plan of Phillips Petroleum Company (the Plan) by Phillips, the Plan sponsor pursuant to the terms of a credit facility arrangement; and (2) the repayment of such loans by the Plan to Phillips.

This exemption is conditioned on the following requirements:

(a) Each loan executed under the proposed credit facility arrangement provides short-term funds to the Plan in connection with inter-fund transfers,

withdrawals and participant loans and permits the orderly disposal of Phillips common stock.

(b) Each loan made under the proposed credit facility arrangement is unsecured and no interest, commissions or expenses are paid by the Plan.

(c) In the event of a loan default or delinquency, Phillips has no recourse against the Plan.

(d) Each loan is initiated, accounted for and administered by an independent fiduciary who monitors the terms and conditions of the exemption.

Written Comments

The Department received six written comments with respect to the notice of proposed exemption and no requests for a public hearing. Of the written comments received, five commenters recommended that the Department grant the proposed exemption. The sixth commenter questioned whether the proposed credit facility arrangement would be in the best interest of the Plan since it would allow no recourse against Plan assets. The commenter also raised several questions about the Plan's participant loan program.

In response to the sixth commenter, Bankers Trust Company (BTC), the Plan trustee and independent fiduciary with respect to the proposed transactions, notes that the purpose of the credit facility arrangement is to facilitate participant directions regarding their account balances on a more timely basis. According to BTC, receiving the loans on an interest-free basis from Phillips meets this purpose and it allows the Plan to avoid the expense of its current credit facility arrangement with NationsBank of Dallas, Texas. BTC further represents that by requiring that the loans be on a non-recourse basis provides an additional safeguard to the Plan and ensures that participant account balances will not be impacted adversely.

With respect to the Plan's participant loan program, the commenter has inquired about the (a) number of participants in the Plan having outstanding participant loans, (b) the frequency of loan repayments, (c) the percentage of such loans that are in arrears or default, and (d) what safeguards can and should be implemented to prevent depreciation in the value of Phillips common stock.

Phillips has responded to each of the commenter's concerns on these matters. In this regard, Phillips represents that as of July 17, 1995, approximately 2,000 participants had outstanding participant loans with the Plan. Phillips notes that for these loans, repayment schedules range from three months to 180 months

in duration depending upon the election of the participant. Phillips further explains that virtually none of the loans are in arrears or default since the Plan requires that loan repayments be made by payroll deduction or repaid in full. However, should a participant loan be in default, Phillips states that there will be no impact on Plan participants since the participant's account will serve as security for the loan and the event of default will become a taxable distribution to the participant. Finally, Phillips notes that neither the Plan nor BTC can control the value of Phillips common stock that is held by the Plan and that the intent of the exemption is to allow participants the flexibility of moving into or out of stock funds with the value of the stock established as of the transaction valuation date.

Technical Correction

The Department notes that the correct application number for the subject request is "D-09907" and not "D-09909" as it appeared in the proposed exemption. Therefore, the Department has incorporated this revision into the grant notice.

After giving full consideration to the entire record, including the written comment that was submitted and the responses made by BTC and Phillips, the Department has decided to grant the exemption as described and revised above. The comment letter and responses have been included as part of the public record of the exemption application. The complete application file, including all supplemental submissions received by the Department, is 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.

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 June 7, 1995 at 60 FR 30106.

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

**KeyCorp 401(k) Savings Plan (the Plan),
Located in Cleveland, Ohio**

[Prohibited Transaction Exemption 95-78;
Exemption Application No. D-10023]

Exemption

The restrictions of sections 406(a) and 406(b)(1) and 406(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 loan of funds (the Loan) to the Plan by KeyCorp the sponsor of the Plan, with respect to Guaranteed Investment Contract No. 62149 (the GIC) issued by Confederation Life Insurance Company of Canada (Confederation), and the potential repayment by the Plan of the Loan upon receipt of payments under the GIC; provided the following conditions are satisfied: (a) No interest and/or other expenses are paid by the Plan in connection with the Loan; (b) All of the terms and conditions of the Loan are no less favorable to the Plan than those which the Plan could obtain in an arm's-length transaction with an unrelated party; (c) The Loan will be no less than the amount described in paragraph 4 of the Notice of Proposed Exemption; (d) The repayment of the Loan will not exceed the total amount of the Loan; (e) The repayment of the Loan by the Plan will be restricted to funds paid to the Plan under the GIC by Confederation or other responsible third parties with respect to the GIC; and (f) The repayment of the Loan will be waived to the extent the amount of the Loan exceeds the proceeds the Plan receives from the GIC.

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 June 29, 1995 at 60 FR 33871.

FOR FURTHER INFORMATION CONTACT: Charles S. Edelstein of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

The Bank of New York (the Bank) Located in New York, New York

[Prohibited Transaction Exemption 95-79; Application No. D-10030]

Exemption

Section I—Exemption for the Acquisition, Holding and Disposition of BNY Stock

The restrictions of sections 406(a)(1)(D), 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)(D) and (E) of the Code, shall not apply to the acquisition, holding or disposition of the common stock of the Bank's parent corporation, The Bank of New York Company, Inc. (BNY Stock), by Index or Model-Driven Funds, if the following conditions and the General Conditions of Section II are met:

(a) The Index or Model-Driven Fund is based on an index which represents the investment performance of a specific

segment of the public market for equity securities in the United States and/or foreign countries. The organization creating and maintaining the index must be (1) engaged in the business of providing financial information, evaluation, advice or securities brokerage services to institutional clients, (2) a publisher of financial news or information, or (3) a public stock exchange or association of securities dealers. The index must be created and maintained by an organization independent of the Bank and its affiliates. The index must be a generally accepted standardized index of securities which is not specifically tailored for the use of the Bank or its affiliates.

(b) The acquisition or disposition of the BNY Stock is for the sole purpose of maintaining strict quantitative conformity with the relevant index upon which the Index or Model-Driven Fund is based.

(c) All acquisitions comply with Rule 10b-18 of the Securities and Exchange Commission, including the limitations regarding the price paid or received for such stock.

(d) Aggregate daily purchases of BNY Stock constitute no more than the greater of: (1) 10 percent of the stock's average daily trading volume for the previous five days; or (2) 10 percent of the stock's trading volume on the date of the transaction.

(e) If the necessary number of shares of BNY Stock cannot be acquired within 10 business days from the date of the event which causes the particular Index or Model-Driven Funds to require BNY Stock, the Bank appoints a fiduciary which is independent of the Bank and its affiliates to design acquisition procedures and monitor the Bank's compliance with such procedures.

(f) All purchases and sales of BNY Stock are executed on the national exchange on which BNY Stock is primarily traded.

(g) No transactions involve purchases from, or sales to, the Bank or any affiliate (including officers, directors and employees of the Bank, as defined in Section III(c) below), or any party in interest with respect to a plan which has invested in an Index or Model-Driven Fund.

(h) No more than five (5) percent of the total amount of BNY Stock issued and outstanding at any time is held in the aggregate by the Index and Model-Driven Funds.

(i) BNY Stock constitutes no more than two (2) percent of the value of any independent third-party index on which the investments of an Index or Model-Driven Fund are based.

(j) A plan fiduciary independent of the Bank and its affiliates authorizes the investment of such plan's assets in an Index or Model-Driven Fund which purchases and/or holds BNY Stock.

(k) A fiduciary independent of the Bank and its affiliates directs the voting of the BNY Stock held by an Index or Model-Driven Fund on any matter in which shareholders of BNY Stock are required or permitted to vote.

Section II—General Conditions

(a) The Bank maintains or causes to be maintained for a period of six years from the date of the transaction the records necessary to enable the persons described in paragraph (b) of this Section to determine whether the conditions of the 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 Bank, the records are lost or destroyed prior to the end of the six-year period, and (2) no party in interest other than the Bank 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 (b) below.

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

(A) Any duly authorized employee or representative of the Department of Labor or the Internal Revenue Service,

(B) Any fiduciary of a plan participating in an Index or Model-Driven Fund who has authority to acquire or dispose of the interests of the plan, or any duly authorized employee or representative of such fiduciary,

(C) Any contributing employer with respect to any plan participating in an Index or Model-Driven Fund or any duly authorized employee or representative of such employer, and

(D) Any participant or beneficiary of any plan participating in an Index or Model-Driven Fund, or any duly authorized employee or representative of such participant or beneficiary.

(2) None of the persons described in paragraph (b)(1)(B) through (D) shall be authorized to examine trade secrets of the Bank, any of its affiliates, or commercial or financial information which is privileged or confidential.

Section III—Definitions

(a) **Index Fund**—Any investment fund, account or portfolio sponsored, maintained and/or trustee by the Bank, or an affiliate of the Bank, in which one or more investors invest which is designed to replicate the capitalization-weighted composition of a stock index which satisfies the conditions of Section I(a) and (i).

(b) **Model-Driven Fund**—Any investment fund, account or portfolio sponsored, maintained and/or trustee by the Bank, or an affiliate of the Bank, in which one or more investors invest which is based on computer models using prescribed objective criteria to transform an independent third-party stock index which satisfies the conditions of Section I (a) and (i).

(c) **Affiliate**—Any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such person; any officer, director, partner, employee, relative (as defined in section 3(15) of the Act), a brother, a sister, or a spouse of a brother or a sister of such person; and any corporation or partnership of which such person is an officer, director, or partner.

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 July 12, 1995, at 60 FR 35944.

FOR FURTHER INFORMATION CONTACT: Mr. E. F. Williams of the Department, telephone (202) 219-8194. (This is not a toll-free number.)

Rollover Individual Retirement Accounts for Joseph Shepard, Located in Jacksonville, Florida; William Haspel, Located in Bethesda, Maryland; and Richard Geisendaffer, Paul Petryszak, William Kroh and Rolf Graage, Located in Baltimore, Maryland (Collectively, the IRAs)

[Prohibited Transaction Exemption 95-80; Exemption Application Nos. D-10054-10059]

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 past sale by the IRAs of all the common stock (the Stock) of Purchase Port Services, Inc. (PPS) held by the IRAs to PPS, provided that the following conditions were satisfied: (1) The sale of Stock by each IRA was a one-time transaction for cash; (2) no commissions or other expenses were paid by the IRAs in connection with the sale; and (3) the IRAs received the greater of: (a) the fair market value of the Stock as determined

by a qualified independent appraiser as of May 31, 1995, or (b) the fair market value of the Stock as of the time of the sale.²

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 July 21, 1995 at 60 FR 37688.

EFFECTIVE DATE: This exemption is effective July 28, 1995.

WRITTEN COMMENT: The Department received one written comment with respect to the proposed exemption, which was submitted by the applicants. The applicants had represented (see notice of proposed exemption, rep. 4) when they filed their exemption application that "Business and income tax considerations have compelled PPS to consider making an election to be treated as a 'Subchapter S' Corporation under section 1362(a) of the Code." The applicants noted in their comment letter that subsequent to the filing of the exemption request, PPS determined that, rather than electing Subchapter S Corporation status itself, PPS would merge into its subsidiary, Hobelmann Port Services, Inc. (HPS), and that HPS would elect Subchapter S Corporation status. That merger was concluded effective July 31, 1995, and HPS elected Subchapter S Corporation status effective August 1, 1995. The applicants represent that the decision to make HPS rather than PPS the entity to elect Subchapter S status was made for business purposes unrelated to the redemption of the IRAs' shares, and is not material to the requested exemption.

The applicants also requested that the exemption be made effective July 28, 1995, instead of July 31, 1995, as had been proposed. The sale of shares from the IRAs to PPS occurred on July 28, 1995 to allow sufficient time before July 31, 1995 to complete other steps relating to the Subchapter S Corporation election. The applicants represent that the sale was made in accordance with all of the conditions set forth in the proposed exemption.

The Department has considered the entire record, including the comment submitted by the applicants, and has determined to grant the exemption effective July 28, 1995.

FOR FURTHER INFORMATION CONTACT: Gary H. Lefkowitz of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

²Pursuant to 29 CFR 2510.3-2(d), the IRAs are 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.

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 are true and complete and accurately describe all material terms of the transaction which is the subject of the exemption. In the case of continuing exemption transactions, if any of the material facts or representations described in the application change after the exemption is granted, the exemption will cease to apply as of the date of such change. In the event of any such change, application for a new exemption may be made to the Department.

Signed at Washington, D.C., this 31st day of August, 1995.

Ivan Strasfeld,

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

[FR Doc. 95-22042 Filed 9-5-95; 8:45 am]

BILLING CODE 4510-29-P