

making these materials available in the industry to which they apply.

g. There is a plan to evaluate the program's effectiveness and this includes plans to follow-up with trainees to see if the training resulted in workplace change.

h. The planned work can be accomplished in one year.

#### 2. Program Experience

a. The organization applying for the grant has experience with occupational safety and health.

b. The organization applying for the grant has experience training adults in work-related subjects.

c. The staff to be assigned to the project have experience in (1) occupational safety and health, (2) the specific target chosen, and (3) training adults.

d. The organization applying for the grant has experience in recruiting and training the population it proposes to serve under the grant.

#### 3. Administrative Capability

a. The applicant organization has had experience managing a variety of programs.

b. The applicant organization has administered a number of different Federal and/or State grants over the past five years.

c. The application is complete, including forms, budget detail, narrative and workplan, and required attachments.

#### 4. Budget

a. The budgeted costs are reasonable.

b. The proposed non-Federal share is at least 20% of the total budget.

c. The budget complies with Federal cost principles (which can be found in applicable OMB Circulars) and with OSHA budget requirements contained in the grant application instructions.

d. The cost per trainee is less than \$500 and the cost per training hour is reasonable.

In addition to the factors listed above, the Assistant Secretary will take other items into consideration, such as the geographical distribution of the grant programs and the coverage of populations at risk.

#### How much money is available for grants?

There is approximately \$1,900,000 available for this program. The average Federal award will be \$100,000.

#### How Long Are Grants Awarded For?

Grants are awarded for twelve-month periods. Grants may be renewed for additional twelve-month periods

depending on whether there are funds available, there is still a need for the training, and the grantee has performed satisfactorily.

#### How Do I Get a Grant Application Package?

Grant application instructions may be obtained from the OSHA Office of Training and Education, Division of Training and Educational Programs, 1555 Times Drive, Des Plaines, Illinois 60018. The application instructions are also available at <http://www.osha.gov/training/>.

#### When and Where are Applications to be Sent?

The application deadline is 4:30 p.m. Central Time, June 13, 1997.

Applications can be mailed to the Division of Training and Educational Programs, OSHA Office of Training and Education, 1555 Times Drive, Des Plaines, IL 60018. Applications *will not* be accepted by fax.

#### How Will I be Told if My Application Was Selected?

Organizations selected as grant recipients will be notified by a representative of the Assistant Secretary, usually from an OSHA Regional Office. An applicant whose proposal is not selected will be notified in writing.

Notice that an organization has been selected as a grant recipient does not constitute approval of the grant application as submitted. Before the actual grant award, OSHA will enter into negotiations concerning such items as program components, funding levels, and administrative systems. If the negotiations do not result in an acceptable submittal, the Assistant Secretary reserves the right to terminate the negotiation and decline to fund the proposal.

Signed at Washington, DC, this 10th day of April 1997.

**Greg Watchman,**

*Acting Assistant Secretary of Labor.*

[FR Doc. 97-9874 Filed 4-16-97; 8:45 am]

BILLING CODE 4510-26-P

## DEPARTMENT OF LABOR

### Pension and Welfare Benefits Administration

[Prohibited Transaction Exemption 97-22; Exemption Application No. D-10285 thru D-10287, et al.]

#### Grant of Individual Exemptions; General Electric Pension Trust (The GE Trust), 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.

**General Electric Pension Trust (The GE Trust), Located in Fairfield, Connecticut**

[Prohibited Transaction Exemption 97-22 Exemption Application Nos. D-10285 thru D-10287]

**Exemption**

The restrictions of sections 406(a), 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<sup>1</sup> shall not apply, effective July 12, 1996, to the past sale by the GE Trust of its stock in

AmeriData Technologies, Inc. (AmeriData) to General Electric Capital Corporation (GECC) and GECC's indirect, wholly-owned subsidiary, GAC Acquisition I Corporation (GAC), both of which are parties in interest with respect to the GE Trust and affiliates of the General Electric Company (GE), the sponsor of the GE Trust, in connection with the merger of GAC and AmeriData Technologies, Inc., provided that the following conditions were satisfied:

(a) the sale of the AmeriData Stock was a one-time transaction for cash;

(b) the GE Trust received the fair market value for each share of the AmeriData Stock on the date of the sale;

(c) the GE Trust received no less consideration than that received by similarly situated AmeriData shareholders at the same time in the same transaction;

(d) the GE Trust paid no commissions, fees or other expenses in connection with the sale of AmeriData Stock to GECC and GAC;

(e) the terms of the sale were no less favorable to the GE Trust than those obtainable by other similarly situated shareholders of AmeriData Stock;

(f) the GE Trust tendered its shares of AmeriData Stock only at the close of the tender-offer period and only after a majority of the outstanding shares of AmeriData had been tendered; and

(g) the transactions engaged in by the GE Trust with respect to the AmeriData Stock (including the acquisition, holding and the subsequent sale to GECC and GAC), were not part of an arrangement designed to benefit GE, any

of its affiliates, or any other party in interest with respect to the GE Trust.

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 November 13, 1996 at 61 FR 58241.

**FOR FURTHER INFORMATION CONTACT:**

Janet L. Schmidt of the Department, telephone (202) 219-8883 (This is not a toll-free number.)

**Hawaiian Airlines, Inc. Pilots' 401(k) Plan, Hawaiian Airlines, Inc. 401(k) Plan for Flight Attendants, and Hawaiian Airlines, Inc. 401(k) Savings Plan (collectively, the Plans) Located in Honolulu, Hawaii**

[Prohibited Transaction Exemption 97-23; Exemption Application Nos. D-10380, D-10381, and D-10382]

**Exemption**

The restrictions of sections 406(a) and 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 past acquisition by the Plans of certain transferable stock rights (the Rights) pursuant to a stock rights offering (the Offering) to the Plans by Hawaiian Airlines, Inc. (the Employer), the sponsor of the Plans; (2) the past holding of the Rights by the Plans during the subscription period of the Offering; and (3) the disposition or exercise of the Rights by the Plans provided the following conditions are satisfied: (A) The acquisition and holding of the Rights by the Plans occurred in connection with the Offering made available to all shareholders of the common stock of the Employer; (B) The acquisition and holding of Rights by the Plans resulted from an independent act of the Employer as a corporate entity and all holders of the common stock of the Employer, including the Plans, were treated in the same manner with respect to the Offering; and (C) All decisions regarding the holding and disposition of the Rights by the Plans were made in accordance with provisions of the Plans for individually-directed investment of participant accounts by the individual participants of the Plans whose accounts in the Plans received Rights in connection with the Offering, including all determinations regarding the exercise or sale of the Rights received through the Offering, and if no timely instructions concerning the Rights were given by participants of the Plans, the Rights were sold.

**EFFECTIVE DATE:** This exemption is effective as of August 7, 1996.

For a more complete statement of the facts and representations supporting the Department's decision to grant this proposed exemption, refer to the notice of proposed exemption published on February 18, 1997, at 62 FR 7273.

**FOR FURTHER INFORMATION CONTACT:** Mr.

C. E. Beaver 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 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.

<sup>1</sup> For purposes of this exemption, references to specific provisions of Title I of the Act, unless otherwise specified, refer also to the corresponding provisions of the Code.

Signed at Washington, DC, this 14th day of April, 1997.

**Ivan Strasfeld,**

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

[FR Doc. 97-9975 Filed 4-16-97; 8:45 am]

BILLING CODE 4510-29-P

## DEPARTMENT OF LABOR

### Pension and Welfare Benefits Administration

[Application No. L-10280, et al.]

#### Proposed Exemptions; Operating Engineers Local 150 Apprenticeship Fund (the Fund)

**AGENCY:** Pension and Welfare Benefits Administration, Labor.

**ACTION:** Notice of proposed exemptions.

**SUMMARY:** This document contains notices of pendency before the Department of Labor (the Department) of proposed exemptions from certain of the prohibited transaction restriction of the Employee Retirement Income Security Act of 1974 (the Act) and/or the Internal Revenue Code of 1986 (the Code).

#### Written Comments and Hearing Requests

Unless otherwise stated in the Notice of Proposed Exemption, all interested persons are invited to submit written comments, and with respect to exemptions involving the fiduciary prohibitions of section 406(b) of the Act, requests for hearing within 45 days from the date of publication of this **Federal Register** Notice. Comments and request for a hearing should state: (1) the name, address, and telephone number of the person making the comment or request, and (2) the nature of the person's interest in the exemption and the manner in which the person would be adversely affected by the exemption. A request for a hearing must also state the issues to be addressed and include a general description of the evidence to be presented at the hearing. A request for a hearing must also state the issues to be addressed and include a general description of the evidence to be presented at the hearing.

**ADDRESSES:** All written comments and request for a hearing (at least three copies) should be sent to the Pension and Welfare Benefits Administration, Office of Exemption Determinations, Room N-5649, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. Attention: Application No. stated in each Notice of Proposed Exemption. The applications

for exemption and the comments received will be available for public inspection in the Public Documents Room of Pension and Welfare Benefits Administration, U.S. Department of Labor, Room N-5507, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

#### Notice to Interested Persons

Notice of the proposed exemptions will be provided to all interested persons in the manner agreed upon by the applicant and the Department within 15 days of the date of publication in the **Federal Register**. Such notice shall include a copy of the notice of proposed exemption as published in the **Federal Register** and shall inform interested persons of their right to comment and to request a hearing (where appropriate).

**SUPPLEMENTARY INFORMATION:** The proposed exemptions were requested in applications filed pursuant to section 408(a) of the Act and/or section 4975(c)(2) of the Code, and in accordance with procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990). 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 requested to the Secretary of Labor. Therefore, these notices of proposed exemption are issued solely by the Department.

The applications contain representations with regard to the proposed exemptions which are summarized below. Interested persons are referred to the applications on file with the Department for a complete statement of the facts and representations.

#### Operating Engineers Local 150 Apprenticeship Fund (the Fund), Located in Plainfield, Illinois

[Exemption Application No. L-10280]

#### Proposed Exemption

The Department is considering granting an exemption under the authority of section 408(a) of the Act and in accordance with the procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32826, 32847, August 10, 1990). If the exemption is granted the restrictions of section 406(a) and 406(b)(1) and (2) shall not apply to the proposed sale (the Sale) of a certain parcel of improved real property (the Property) from the Fund to International Union of Operating Engineers, Local 150 (Local 150), a party in interest with respect to the Plan provided that the following conditions are met:

(1) The fair market value of the Property is established by a qualified and independent real estate appraiser;

(2) Local 150 pays the greater of \$180,000 or the current fair market value of the Property as of the date of the transaction;

(3) The Sale is a one time transaction for cash; and

(4) The Fund pays no fees or commissions related to the Sale.

#### Summary of Facts and Representations

1. The Fund is a welfare plan which is an apprenticeship and training plan with approximately 600 apprentices and 5,494 journeymen. The Fund was established on June 1, 1967. As of December 31, 1995, the fair market value of the Fund's assets was \$6,492,242. The Fund sponsors include the Local 150 and other employer associations.

2. The Fund acquired the Property as part of a merger with the Operating Engineers Local 537 Apprenticeship and Re-training Fund on or about October 28, 1992. During this time, the Operating Engineers Local 537 terminated and transferred all of its assets to the Fund. The Property is located in Rock Island, Illinois and consists of an office building on approximately 53 acres of land. The applicant represents that the Property has been leased by the Fund to Local 150 pursuant to Prohibited Transaction Class Exemption 76-1 (41 FR 1270, March 26, 1976).<sup>1</sup> Since 1992, the Fund has received net income from the Property in the amount of \$33,461.

3. In March 1993, the Property was appraised at a value of \$180,000 by Baecke Appraisers, a qualified independent real estate appraisal firm. The value of the Property was determined by using the market value approach which is defined in the appraisal as the most probable price a property should bring on requisite to a fair sale, the buyer and seller each acting prudently and assuming the price is not affected by undue stimulus. In April 15, 1996, Mr. Robert Baecke of Baecke Appraisers, updated the appraisal and recertified the value of the Property to be \$180,000. Mr. Baecke researched sales of comparable properties in the Property's market area that have occurred since the time of the original appraisal. His analysis consisted of research of data from the multiple listing service, county records, exterior inspections of the properties and conversations with individuals

<sup>1</sup> The Department is making no determination with respect to whether or not the Lease met the conditions of PTE 76-1.