

1989. The applicant further represents that he relied on the advice and counsel of Mr. Gorman prior to engaging in the Sale of the Property. The applicant states that Mr. Gorman was kept abreast of all developments relating to the transaction. The applicant further states that Mr. Gorman advised that the transaction as executed would be acceptable under applicable law as long as it would be documented by a qualified real estate appraiser that the price was at its fair market value.

6. The applicant retained the services of Mr. William R. Johnson (Mr. Johnson), MAI, an accredited appraiser with the Johnson Real Estate Services, Inc., located in Fredericksburg, Virginia. Mr. Johnson appraised the Property on April 25, 1998. Mr. Johnson represented that he is a certified general real estate appraiser, and represented that he and his firm were independent of the parties involved. After analyzing the Property, Mr. Johnson concluded that the fair market value of the Property, the "as is" market value of the fee simple interest in the Property, was \$125,000. In reaching this conclusion as to the value of the Property, Mr. Johnson used the sales comparison approach. Last, Mr. Johnson indicated in his report that the exposure time for this value is about 10 months and the estimated marketing time to be between 9 and 12 months.

7. The applicant represents that on November 6, 1998, he purchased the limited partnership interests from the Plans for \$125,000, the value of the Property as appraised by Mr. Johnson within the exposure time of 10 months.

Mr. O'Neill allocated \$49,874 to the Profit Sharing Plan for its interest and \$75,126 to the Money Purchase Plan for its interest. Mr. O'Neill determined to convert the Property into an office building for Cullen Inc. The cost of the conversion was \$245,000. The applicant represents that Cullen Inc. currently leases the Property.

8. The applicant represents that in late 1998, Cullen Inc. learned that Mr. Gorman had sold his business and his company and left the area. O'Neill secured the services of Phipps, Buckholder, located in Fredericksburg, Virginia, to provide administrative services and tax return preparation for the Plans. Phipps, Buckholder discovered the prohibited transaction during the review of the records of the Plans. Shortly thereafter, the applicant voluntarily sought advice from counsel and accordingly, filed this exemption application with the Department.

9. The applicants represent that the exemption would be administratively feasible in that unwinding the transaction would likely cause losses to

the Plans. It is in the interest of the Plans' participants and beneficiaries because the Plans' assets are now more liquid and investments can be more diversified. It is protective of their rights because the parties to the transaction obtained an independent appraisal prior to consummating the transaction and the purchase price of the Property was equal to its fair market value.

10. In summary, the Applicant represents that the requested retroactive individual exemption will satisfy the criteria of section 408(a) of the Act for the following reasons: (a) the Sale was a one time transaction for a lump sum cash payment; (b) the Plans received the fair market value of the Property at the time of the transaction; (c) the fair market value of the Property was determined by an independent, qualified real estate appraiser; and (d) the Plans paid no commissions or other expenses relating to the Sale.

FOR FURTHER INFORMATION CONTACT: J. Martin Jara 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 of 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 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, DC, this 25th day of January, 2000.

Ivan Strasfeld,

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

[FR Doc. 00-2122 Filed 1-31-00; 8:45 am]

BILLING CODE 4510-29-U

DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

[Prohibited Transaction Exemption 2000-01; Exemption Application No. D-10755, et al.]

Grant of Individual Exemptions; South Central New York District Council of Carpenters Pension Fund (the Fund), 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, 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.

South Central New York District Council of Carpenters Pension Fund (the Fund) Located in Johnson City, New York

[Prohibited Transaction Exemption 2000-01; Exemption Application No. D-10755]

Exemption

The restrictions of sections 406(a), 406(b) (1) and (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) of improved real property (the Property) to the Fund by the Local 281 Carpenters Property Corporation (the Corporation), a party in interest with respect to the Fund, provided the following conditions are met:

(a) The terms and conditions of the Sale are at least as favorable to the Fund as those obtainable in an arm's length transaction with an unrelated party;

(b) The Fund purchases the Property for cash from the Corporation for the lesser of \$250,000 or the fair market value of the Property as of the date of the Sale;

(c) the Sale is monitored and approved by an independent fiduciary acting on behalf of the Fund;

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

(e) The Fund pays no fees or commissions in connection with the 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 December 17, 1999 at 64 FR 70740.

Written Comments

The Department received one comment from interested persons (the commentator) regarding the notice of proposed exemption (the Notice).

With respect to the comment received by the Department from the commentator, the letter expressed total opposition to the proposed transaction. The letter further stated that "the money was meant to be for pension purposes * * * and that the commentator "will lose by this deal." The commentator lastly remarked that the "money could grow through [other] investments.

The applicant had the Fund's independent fiduciary, Mr. John P. Jeanneret, Ph.D. (Mr. Jeanneret) respond to the commentator * * * In this regard, Mr. Jeanneret stated that the purchase of the Property constitutes a prudent investment and that the Fund will obtain the Property at a favorable price, which is 16% less than the equalized value of the property's tax assessment and equivalent to the fair market value of the property as if it was vacant land and ready for redevelopment. In addition, Mr. Jeanneret stated that the proposed transaction is an appropriate investment for the following reasons: it represents less than 1% of the Fund's assets, it would relieve the Fund of the continued obligation to pay rent, and it would provide additional income for the Fund in the form of rent from the Property's other tenants. Mr. Jeanneret, lastly, reminded the commentator that "the Fund is a defined benefit plan that must provide promised retirement benefits to its participants, regardless of investment downturns or depressed real estate values." Mr. Jeanneret continued by stating that given the ratio of plan assets this investment represents, 1%, "the impact of an investment downturn or depressed real estate value * * * "

would not affect the security of * * * " guaranteed pension benefits."

The Department believes that the Fund's purchase of the Property is consistent with the Fund's investment objectives, in the interests of the participants, and is protective of the Fund and its participants. Accordingly, based on the entire record, the Department has determined to grant the exemption as proposed.

FOR FURTHER INFORMATION CONTACT: J. Martin Jara of the Department, telephone (202) 219-8883 (this is not a toll free number).

S & S Partnership, Inc. Profit Sharing Plan (the Plan) Located in Stony Brook, New York

[Prohibited Transaction Exemption 2000-02; Exemption Application No. D-10807]

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 loan (the Loan) totaling \$200,000 by the Plan to Hiramco Realty Corporation (Hiramco), a disqualified person with respect to the Plan, provided that the following conditions are met:

(a) The terms of Loan by the Plan are at least as favorable to the Plan as those obtainable in an arm's length transaction with an unrelated party;

(b) the Loan does not exceed 20% of the assets of the Plan, throughout the duration of the Loan;

(c) the Loan is secured by a first mortgage on certain real property (the Property) which has been appraised by a qualified independent appraiser to have a fair market value not less than 150% of the principal amount of the Loan;

(d) the fair market value of the collateral remains at least equal to 150% of the outstanding principal balance plus accrued but not unpaid interest, throughout the duration of the Loan;

(e) Mr. Steven C. Fuchs and his wife, Margaret Fuchs (the Fuchs) are the only Plan participants to be affected by the Loan transaction;¹ and

(f) should any employee of the S & S Partnership, Inc., the Plan Sponsor, become eligible for plan participation, the new plan participant will be enrolled in another qualified retirement plan or Hiramco may elect to pay the entire balance on the Loan.

¹ Since the Fuchs are the sole owners of the Plan sponsor and the only participants in the Plan, there is no jurisdiction under Title I of the Act pursuant to 29 CFR 2510.3-3(b). However, there is jurisdiction under Title II of the Act pursuant to section 4975 of the Code.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to notice of proposed exemption published on December 17, 1999 at 64 FR 70742.

For Further Information Contact:

J. Martin Jara of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

Les Olson Company, Inc. Money Purchase Plan (M/P Plan) and Les Olson Company, Inc. Profit Sharing Plan (P/S Plan, collectively; the Plans) Located in Salt Lake City, Utah

[Prohibited Transaction Exemption 2000-03; Exemption Application Nos. D-10810 and D-10811]

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 proposed series of loans (the Loans), originated within a five-year period, by the Plans to Les Olson Company, Inc. (the Employer), a party in interest with respect to the Plans, provided that the following conditions are met:

(1) The total amount of the outstanding Loans does not exceed 20 percent (20%) of the Plans' total assets at any time during the transactions and each of the Plan's allocable portion of such Loans does not exceed 20 percent (20%) of such Plan's total assets;

(2) Each Loan entered into by the Plans is made pursuant to the terms and conditions of the Loan Agreement (the Loan Agreement) executed by the parties and signed on behalf of the Plans by the Plans' duly appointed independent, qualified fiduciary (the Independent Fiduciary);

(3) All terms and conditions of the Loans are at least as favorable to the Plans as those the Plans could obtain in an arms-length transaction with an unrelated third party;

(4) Each Loan is: (i) For a maximum term of five years pursuant to terms and conditions of the Loan Agreement; (ii) fully amortized and payable in equal monthly installments of principal and interest; (iii) used exclusively by the Employer to purchase office equipment (the Equipment) which will be leased by the Employer in the ordinary course of its business to unrelated parties; and (iv) secured by duly perfected security interests in the new and used Equipment, and by certain leases of Equipment (Equipment Leases) where such Equipment Leases are assigned and pledged as collateral for the Loans,

which is at all times equal to 200% of the outstanding principal balance of such Loan;

(5) New Equipment is valued for collateralization purposes at 80 percent (80%) of the invoice price paid by the Employer to purchase such Equipment less taxes and transportation expenses. Used Equipment and any Equipment Lease pledged as collateral for the Loans is valued by an independent qualified appraiser;

(6) Prior to the approval of each Loan, the Independent Fiduciary determines, on behalf of the Plans, that each Loan is prudent and in the best interests of the Plans, and protective of the Plans and its participants and beneficiaries;

(7) The Independent Fiduciary conducts a review of all terms and conditions of this exemption, and the Loans, including the applicable interest rate; the sufficiency of the collateral pledged for each Loan; the financial condition of the Employer; and the compliance with the 20% limitation for the Plans (and each Plan's) maximum total Loan amount prior to approving each disbursement under the Loan Agreement; and

(8) The Independent Fiduciary is authorized to take whatever action is necessary to protect the Plans' interests throughout the duration of the exemption, and throughout the duration of any Loan entered into under this exemption.

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 24, 1999 at 64 FR 66208.

Temporary Nature of Exemption

The exemption will be temporary and will expire five (5) years from the date of publication in the **Federal Register** of this notice granting the exemption. Subsequent to the expiration of the exemption, the Plans may hold any Loans originating during this five-year period until the Loans are repaid or otherwise terminated.

FOR FURTHER INFORMATION CONTACT:

Ekaterina A. Uzlyan of the Department at (202) 219-8883 (This is not a toll-free number).

TMI Systems Design Corporation 401(k) Profit Sharing Plan (the Plan) Located in Dickinson, North Dakota

[Prohibited Transaction Exemption 2000-04; Exemption Application No. D-10821]

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 by the Plan of certain limited partnership interests (the Interests) to Northern Capital Trust Company (Northern), the Plan's trustee and a party in interest with respect to the Plan, for \$185,316 in cash, provided the following conditions are satisfied: a) the sale is a one-time transaction for cash; b) no commissions are charged in connection with the transaction; c) the Plan receives not less than the fair market value of the Interests at the time of the transaction; and d) the fair market value of the Interests is determined by a qualified entity independent of the Plan and of Northern.

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 24, 1999 at 64 FR 66210.

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 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 25th day of January, 2000.

Ivan Strasfeld,

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

[FR Doc. 00-2123 Filed 1-31-00; 8:45 am]

BILLING CODE 4510-29-P

NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice 00-014]

NASA Advisory Council (NAC), Space Science Advisory Committee (SScAC), Astronomical Search for Origins and Planetary Systems (ORIGINS); Subcommittee Meeting

AGENCY: National Aeronautics and Space Administration.

ACTION: Notice of Meeting.

SUMMARY: In accordance with the Federal Advisory Committee Act, Pub. L. 92-463, as amended, the National Aeronautics and Space Administration announces a forthcoming meeting of the NASA Advisory Council, Space Science Advisory Committee, ORIGINS Subcommittee.

DATES: Tuesday, February 15, 2000, 8 a.m. to 5 p.m.; Wednesday, February 16, 2000, 8 a.m. to 5 p.m.; Thursday, February 17, 2000, 8 a.m. to 2 p.m.

ADDRESSES: Ames Research Center, Building 240, room 202, Moffett Field, California 94035-1000.

FOR FURTHER INFORMATION CONTACT: Dr. Anne L. Kinney, Code S, National Aeronautics and Space Administration, Washington, DC 20546, 202/358-0362.

SUPPLEMENTARY INFORMATION: The meeting will be open to the public up to the capacity of the room. The agenda for the meeting includes the following topics:

- Update of Office of Space Science
- Update on Origins
- Present Science Content
- Astrobiology (The Institute and the Program)
- Hubble Space Telescope Status

It is imperative that the meeting be held on these dates to accommodate the

scheduling priorities of the key participants. Visitors will be requested to sign a visitor's register.

Dated: January 24, 2000.

Matthew M. Crouch,

*Advisory Committee Management Officer,
National Aeronautics and Space Administration.*

[FR Doc. 00-2052 Filed 1-31-00; 8:45 am]

BILLING CODE 7510-01-P

NATIONAL CREDIT UNION ADMINISTRATION

Sunshine Act Meeting

TIME AND DATE: 2 p.m., Thursday, February 3, 2000.

PLACE: Board Room, 7th Floor, Room 7047, 1775 Duke Street, Alexandria, VA 22314-3428.

STATUS: Open.

MATTERS TO BE CONSIDERED: 1. Proposed Rule: Part 702, NCUA's Rules and Regulations, Prompt Corrective Action—Definition of Complex Credit Union and Risk-Based Net Worth Standards.

2. Final Rule: Parts 702, 741 and 747, NCUA's Rules and Regulations, Prompt Corrective Action.

RECESS: 2:45 p.m.

TIME AND DATE: 3 p.m., Thursday, February 3, 2000.

PLACE: Board Room, 7th Floor, Room 7047, 1775 Duke Street, Alexandria, VA 22314-3428.

STATUS: Closed.

MATTERS TO BE CONSIDERED: 1. Two (2) Administrative Actions under Section 206 of the Federal Credit Union Act. Closed pursuant to exemptions (8), (9)(A)(ii) and (9)(B).

2. Administrative Action under Part 703 of NCUA's Rules and Regulations. Closed pursuant to exemptions (8), (9)(A)(ii) and (9)(B).

3. Two (2) Personnel Actions. Closed pursuant to exemptions (2), (5), (6), (7), and (9)(B).

FOR FURTHER INFORMATION CONTACT: Becky Baker, Secretary of the Board, Telephone (703) 518-6304.

Robert M. Fenner,

Acting Secretary of the Board.

[FR Doc. 00-2216 Filed 1-28-00; 11:39 am]

BILLING CODE 7535-01-M

NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES

National Endowment for the Arts; Leadership Initiatives Advisory Panel

Pursuant to Section 10(a)(2) of the Federal Advisory Committee Act (Public Law 92-463), as amended, notice is hereby given that a meeting of the Leadership Initiatives Advisory Panel (Visual Arts-Millennium Projects Section) to the National Council on the Arts will be held on February 22, 2000. The panel will meet from 2:00 to 2:30 p.m. via teleconference from room 726 at the Nancy Hanks Center, 1100 Pennsylvania Avenue, NW, Washington, DC, 20506.

This meeting is for the purpose of Panel review, discussion, evaluation, and recommendations on financial assistance under the National Foundation on the Arts and the Humanities Act of 1965, as amended, including information given in confidence to the agency. In accordance with the determination of the Chairman of May 12, 1999, these sessions will be closed to the public pursuant to subsection (c)(4), (6) and (9)(B) of section 552b of Title 5, United States Code.

Further information with reference to this meeting can be obtained from Ms. Kathy Plowitz-Worden, Office of Guidelines and Panel Operations, National Endowment for the Arts, Washington, DC, 20506, or call 202/682-5691.

Dated: January 21, 2000.

Kathy Plowitz-Worden,

*Panel Coordinator, Panel Operations,
National Endowment for the Arts.*

[FR Doc. 00-2056 Filed 1-31-00; 8:45 am]

BILLING CODE 7537-01-M

NATIONAL TRANSPORTATION SAFETY BOARD

Sunshine Act Meeting

NATIONAL TRANSPORTATION SAFETY BOARD

TIME AND DATE: 9:30 a.m., Tuesday, February 8, 2000.

PLACE: NTSB Board Room, 5th Floor, 490 L'Enfant Plaza, SW, Washington, DC 20594.

STATUS: Open to the Public.

MATTERS TO BE CONSIDERED:

“Presentation on the NTSB International Aviation Safety Program.”

NEWS MEDIA CONTACT: Telephone: (202) 314-6100.

Individuals requesting specific accommodation should contact Mrs.