

**Average Time per Response:** 15 minutes.

**Estimated Total Burden Hours:** 15,840.

### III. Authority and Signature

Charles N. Jeffress, Assistant Secretary of Labor for Occupational Safety and Health, directed the preparation of this notice. The authority for this notice is the Paperwork Reduction Act of 1995 (44 U.S.C. 3506), Secretary of Labor's Order No. 6-96 (62 FR 111), and 29 CFR part 11.

Signed at Washington, D.C., this 17th day of March 2000.

**Charles N. Jeffress,**

*Assistant Secretary of Labor.*

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BILLING CODE 4510-26-M

## DEPARTMENT OF LABOR

### Pension and Welfare Benefits Administration

#### Proposed Extension of Information Collection; Comment Request; Prohibited Transaction Exemption 97-41

##### ACTION: Notice.

**SUMMARY:** The Department of Labor (Department), as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA 95) (44 U.S.C. 3506(c)(2)(A)). This helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed.

Currently, the Pension and Welfare Benefits Administration is soliciting comments concerning the proposed extension of the information collection provisions of Prohibited Transaction Class Exemption 97-41. A copy of the Information Collection Request (ICR) may be obtained by contacting the office listed in the addresses section of this notice.

**DATES:** Written comments must be submitted to the office shown in the addresses section below on or before May 22, 2000.

**ADDRESSES:** Gerald B. Lindrew, Office of Policy and Research, U.S. Department of Labor, Pension and Welfare Benefits

Administration, 200 Constitution Avenue, NW, Room N-5647, Washington, DC 20210. Telephone: (202) 219-4782; Fax: (202) 219-4745. These are not toll-free numbers.

#### SUPPLEMENTARY INFORMATION:

##### I. Background

Prohibited Transaction Class Exemption 97-41 provides an exemption from the prohibited transaction provisions of the Employment Retirement Income Security Act of 1974 (ERISA) and from certain taxes imposed by the Internal Revenue Code of 1986 (Code). The exemption permits an employee benefit plan to purchase shares of one or more open-end management investment companies (Mutual Fund) registered under the Investment Advisers Act of 1940, and which also serves as a fiduciary of the plan, in exchange for plan assets transferred in-kind to the Mutual Fund from a collective investment fund (CIF) maintained by the bank or plan adviser, where the bank or plan adviser is both the investment adviser to the Mutual Fund and a fiduciary of the plan. The transfer and purchase must be in connection with a complete withdrawal of a plan's assets from the CIF. The exemption affects participants and beneficiaries of the plans that are involved in such transactions as well as the bank or plan adviser and the registered investment company.

In order to ensure that the exemption is not abused and that the rights of participants and beneficiaries are protected, the Department requires the bank to give the independent fiduciary notice of the in-kind transfer and full written disclosure of information concerning the registered investment company. Further, the bank or plan adviser must provide the independent fiduciary with certain ongoing disclosures.

##### II. Desired Focus of Comments

The Department is particularly interested in comment that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and

- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

### III. Current Action

This existing information collection should be continued because without this exemption, plans would be unable to engage in transactions with banks and advisers of registered investment companies who maintain CIFs. For the Department to grant an exemption, however, it must ensure the participants and beneficiaries are protected. It, therefore, included certain conditions and disclosures to ensure that the independent fiduciary will have the information necessary to effectively monitor the registered investment company investments made by the plan.

**Type of Review:** Extension of a currently approved collection of information.

**Agency:** Pension and Welfare Benefits Administration, Department of Labor.

**Titles:** Prohibited Transaction Class Exemption 97-41.

**OMB Number:** 1210-0104.

**Affected Public:** Individuals or households; Business or other for-profit; Not-for-profit institutions.

**Estimated Total Burden Hours:** 1,767.

**Respondents:** 75.

**Frequency of Response:** On occasion.

**Responses:** 75.

**Total Burden Cost (Operating and Maintenance):** \$119,250.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of the information collection request; they will also become a matter of public record.

Dated: March 20, 2000.

**Gerald B. Lindrew,**

*Deputy Director, Office of Policy and Research, Pension and Welfare Benefits Administration.*

[FR Doc. 00-7246 Filed 3-22-00; 8:45 am]

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## FEDERAL MINE SAFETY AND HEALTH REVIEW COMMISSION

### Sunshine Act Meeting

March 16, 2000.

**TIME AND DATE:** 2 p.m., Wednesday, March 15, 2000.

**PLACE:** Room 6005, 6th Floor, 1730 K Street, N.W., Washington, D.C.