

fringe benefit information for consideration by the Department.

Further information and self-explanatory forms for the purpose of submitting this data may be obtained by writing to the U.S. Department of Labor, Employment Standards Administration, Wage and Hour Division, Division of Wage Determinations, 200 Constitution Avenue, NW., Room S-3014, Washington, DC 20210.

#### **Modification to General Wage Determination Decisions**

The number of the decisions listed to the Government Printing Office document entitled "General Wage Determinations Issued Under the Davis-Bacon and Related Acts" being modified are listed by Volume and State. Dates of publication in the **Federal Register** are in parentheses following the decisions being modified.

##### *Volume I*

New Jersey  
NJ020002 (Mar. 1, 2002)

##### *Volume II*

District of Columbia  
DC020001 (Mar. 1, 2002)

Maryland  
MD020048 (Mar. 1, 2002)

Virginia  
VA020092 (Mar. 1, 2002)  
VA020099 (Mar. 1, 2002)

##### *Volume III*

None

##### *Volume IV*

Illinois  
IL020001 (Mar. 1, 2002)  
IL020002 (Mar. 1, 2002)  
IL020003 (Mar. 1, 2002)  
IL020006 (Mar. 1, 2002)  
IL020007 (Mar. 1, 2002)  
IL020008 (Mar. 1, 2002)  
IL020009 (Mar. 1, 2002)

##### *Volume V*

None

##### *Volume VI*

Oregon  
OR020007 (Mar. 1, 2002)

##### *Volume VII*

None

#### General Wage Determination Publication

General wage determinations issued under the Davis-Bacon and related Acts, including those noted above, may be found in the Government Printing Office (GPO) document entitled "General Wage determinations Issued Under the Davis-Bacon And Related Acts". This publication is available at each of the 50

Regional Government Depository Libraries and many of the 1,400 Government Depository Libraries across the country.

General wage determinations issued under the Davis-Bacon and related Acts are available electronically at no cost on the Government Printing Office site at [www.access.gpo.gov/davisbacon](http://www.access.gpo.gov/davisbacon). They are also available electronically by subscription to the Davis-Bacon Online Service (<http://davisbacon.fedworld.gov>) of the National Technical Information Service (NTIS) of the U.S. Department of Commerce at 1-800-363-2068. This subscription offers value-added features such as electronic delivery of modified wage decisions directly to the user's desktop, the ability to access prior wage decisions issued during the year, extensive Help desk Support, etc.

Hard-copy subscriptions may be purchased from:

Superintendent of Documents, U.S. Government Printing Office  
Washington, DC 20402, (202) 512-1800.

When ordering hard-copy subscription(s), be sure to specify the State(s) of interest, since subscriptions may be ordered for any or all of the six separate Volumes, arranged by State. Subscriptions include an annual edition (issued on January or February) which includes all current general wage determinations for the States covered by each volume. Throughout the remainder of the year, regular weekly updates will be distributed to subscribers.

Signed at Washington, DC this 18th day of April 2002.

**Carl J. Poleskey**

*Chief, Branch of Construction Wage Determinations.*

[FR Doc. 02-10046 Filed 4-25-02; 8:45 am]

**BILLING CODE 4510-22-M**

## DEPARTMENT OF LABOR

### **Pension and Welfare Benefits Administration**

**[Prohibited Transaction Exemption 2002-22; Exemption Application No. D-10891, et al.]**

**Grant of Individual Exemptions; Connecticut Plumbers and Pipefitters Pension Fund (the Pension Fund), Connecticut Pipe Trades Local No. 777 Annuity Fund (the Annuity Fund), Connecticut Pipe Trades Health Fund (the Health Fund) (Collectively the Funds) et al.**

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

**ACTION:** Grant of individual exemptions.

**SUMMARY:** This document contains an exemption 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).

A notice was published in the **Federal Register** of the pendency before the Department of a proposal to grant such exemption. The notice set forth a summary of facts and representations contained in the application for exemption and referred interested persons to the application for a complete statement of the facts and representations. The application has been available for public inspection at the Department in Washington, DC. The notice also invited interested persons to submit comments on the requested exemption to the Department. In addition the notice stated that any interested person might submit a written request that a public hearing be held (where appropriate). The applicant has represented that it has complied with the requirements of the notification to interested persons. No requests for a hearing were received by the Department. Public comments were received by the Department as described in the granted exemption.

The notice of proposed exemption was issued and the exemption is 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 exemption is administratively feasible;

(b) The exemption is in the interests of the plan and its participants and beneficiaries; and

(c) The exemption is protective of the rights of the participants and beneficiaries of the plan.

**Connecticut Plumbers and Pipefitters Pension Fund (the Pension Fund); Connecticut Pipe Trades Local No. 777 Annuity Fund (the Annuity Fund); Connecticut Pipe Trades Health Fund (the Health Fund) (Collectively the Funds), Located in Manchester, Massachusetts**

[Prohibited Transaction Exemption No. 2002-22; Exemption Application Nos. D-10891; D-10892 and L-10893]

*Exemption*

The restrictions of sections 406(a), 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 (D) of the Code, shall not apply to the purchase on September 1, 1999 (the Purchase) by the Health Fund of the common stock of Employee Benefit Administrators, Inc. (EBPA Stock) from Michael W. Daly and Virginia S. Daly, parties in interest with respect to the Health Fund, and the subsequent reallocation of the purchase price (the Reallocation) among the Funds, including "makewhole" payments (Makewhole Payments) representing lost earnings in connection with the Purchase, provided that the following conditions are satisfied:

- (a) the Purchase was a one-time transaction for a lump sum cash payment;
- (b) the Purchase price was no more than the fair market value of EBPA Stock as of the date of the Purchase;
- (c) the fair market value of the EBPA Stock was determined by an independent, qualified, appraiser;
- (d) the Funds paid no commissions or other expenses relating to the Purchase;
- (e) the proposed Reallocation will be made in connection with the original payment by the Pension Fund and the Annuity Fund for EBPA Stock resulting from the original allocation (the Original Allocation);
- (f) the Makewhole Payments to be made by the Health Fund to the Pension Fund and the Annuity Fund represent an amount to provide the Pension Fund and the Annuity Fund with a rate of return equal to the total accrued but unpaid interest due as of the date of grant of this exemption as a result of the Original Allocation on September 1, 1999; and

(g) an independent fiduciary has negotiated, reviewed, and approved the terms of the Reallocation and will ensure the current and future payments by the Funds in connection with services provided by the administrative affiliate will reflect actual expenditures by the Funds.

*Effective Date of Exemption:* The effective date of this exemption is September 1, 1999.

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 February 5, 2002 at 67 FR 5305.

*For Further Information Contact:* Khalif Ford of the Department, telephone (202) 693-8540 (this is not a toll-free number).

**Cargill, Incorporated and Associated Companies Salaried Employees' Pension Plan, et al., (the Original Plans), Located in Minneapolis, Minnesota**

[Prohibited Transaction Exemption 2002-23; Exemption Application Nos. D-11017 through D-11023]

*Exemption*

The restrictions of sections 406(a), 406(b)(1) and (b)(2), and 407(a) of the Act, and the sanctions resulting from section 4975 of the Code, by reason of section 4975(c)(1)(A) through (E) of the Code, shall not apply, effective October 18, 1996, to: (1) The acquisition (the Stock Acquisition) and holding of certain shares of Cargill, Incorporated common stock (the Common Stock) by the Cargill, Incorporated and Associated Companies Master Pension Trust (the Master Trust); and (2) the acquisition, holding and, where relevant, exercise by the Master Trust of a certain irrevocable put option associated with the Common Stock (the Put Option); provided that the following conditions are satisfied:

(A) Prior to the Stock Acquisition, a qualified, independent fiduciary acting on behalf of the Master Trust (the Independent Fiduciary) determined that the Stock Acquisition was appropriate for, and in the best interests of, the Original Plans and the Master Trust.

(B) The \$178.75 per share purchase price the Master Trust paid for each share of Common Stock pursuant to the Stock Acquisition equaled the August 31, 1996 fair market value of each such share as determined by a qualified, independent appraiser selected by the Independent Fiduciary.

(C) Subsequent to the Stock Acquisition, the Independent Fiduciary represented the interests of the Master Trust with respect to the Master Trust's holding of the Common Stock and the Master Trust's holding of the Put Option, and will continue to represent such interests as long as the Master Trust holds such stock and Put Option.

(D) Subsequent to the Stock Acquisition, the Independent Fiduciary took and will take whatever action is

necessary to protect the rights of the Master Trust with respect to the Master Trust's holding of the Common Stock and the Master Trust's holding of the Put Option.

(E) Upon request by the Independent Fiduciary, Cargill, Incorporated (Cargill) purchased, or will purchase, all or a portion of the Common Stock held by the Trust, in accordance with the terms of the Put Option, for the greater of: (1) The price of the Common Stock as of the date of the Stock Acquisition; or (2) the fair market value of the Common Stock as of the date the Put Option is exercised.

(F) Subsequent to the Stock Acquisition, the Common Stock did not, at any time, represent more than ten percent (10%) of the total fair market value of the assets held by: (1) Any Original Plan; or (2) after the Original Plans were merged into each other on January 1, 1997, any remaining Original Plan that continued to have an undivided interest in the assets of the Master Trust (a Remaining Plan).

(G) For purposes of securing its obligations with respect to the Put Option, Cargill established, and will continue to maintain, an escrow account containing cash and/or U.S. government securities amounting to at least 25 percent (25%) of the total current fair market value of the Common Stock held by the Master Trust.

(H) All transactions between Cargill and the Master Trust, or between Cargill and any Original Plan or Remaining Plan (collectively, the Plans), arising in connection with the Stock Acquisition, were no less favorable to the Master Trust or Plan than arm's-length transactions involving unrelated parties.

(I) Cargill reimbursed the Master Trust, with interest (the Reimbursement), for the Master Trust's payment of certain legal expenses associated with the Master Trust's holding of the Common Stock (the Legal Fees).

(J) Cargill paid, and will continue to pay, the fees of the Independent Fiduciary and its financial advisor to the extent such fees relate to either the Stock Acquisition or the continued holding of the Common Stock and the Put Option by the Master Trust.

(K) At no time subsequent to the Stock Acquisition has the Master Trust held more than 25% of the aggregate amount of Common Stock issued and outstanding.

(L) Cargill adopts written procedures which require that a Remaining Plan fiduciary: (1) Review all expenses submitted for payment by the Master Trust; and (2) approve the payment of only those expenses that are reasonable

and necessary for the administration of a Remaining Plan.

(M) Cargill adopts written procedures which require that independent legal counsel provide Cargill with a written opinion regarding the payment by the Master Trust or a Remaining Plan of expenses associated with a transaction between Cargill and a Remaining Plan.

(N) Cargill, within 60 days of the date of this grant, will file Form 5330 with the Internal Revenue Service and will pay the applicable excise taxes with respect to the Master Trust's payment of the Legal Fees.

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 January 3, 2002 at 67 FR 359.

*For Further Information Contact:* Christopher Motta of the Department, telephone (202) 693-8544. (This is not a toll-free number.)

**Carl Mundy, Jr. Defined Benefit Plan (the Plan), Located in Alexandria, Virginia**

[Prohibited Transaction Exemption No. 2002-24; Application No. D-11043]

*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 proposed contribution(s) (the Contribution(s)) to the Plan of shares (the Shares) of Schering-Plough Corporation (Schering-Plough) to be received annually by Carl Mundy, Jr. (Mr. Mundy), a disqualified person with respect to the Plan<sup>1</sup> as compensation in the form of Shares in lieu of cash, provided that the following conditions are met:

(a) The Shares are valued at its fair market value at the time of each Contribution;

(b) The Shares represent no more than 20% of the total assets of the Plan following each Contribution;

(c) The Plan will not pay any commissions, costs or other expenses in connection with the Contributions; and

(d) Mr. Mundy, who is the only person affected by the transactions, believes that the transactions are appropriate for the Plan and desires that the transactions be consummated.

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 February 27, 2002 at 67 FR 9092.

*For Further Information Contact:* Mr. Khalif Ford of the Department, telephone (202) 693-8560. (This is not a toll-free number.)

**HSBC Holdings plc, Located in London, England**

[Prohibited Transaction No. 2002-25; Exemption Application No.: D-11057]

*Exemption*

HSBC Asset Management Americas, Inc.(AMUS), HSBC Asset Management Hong Kong, Ltd.(AMHK), HSBC Bank USA (Bank USA), and any current affiliate of HSBC Holdings plc (HSBC) that is eligible to serve or becomes eligible to serve as a qualified professional asset manager (a QPAM), as defined in Prohibited Transaction Class Exemption 84-14 (PTCE 84-14),<sup>2</sup> HSBC, itself, if in the future it becomes a QPAM, and any newly acquired or newly established affiliate of HSBC that is a QPAM or in the future becomes a QPAM, other than Republic New York Securities Corporation (RNYSC), shall not be precluded from functioning as a QPAM, pursuant to the terms and conditions of PTCE 84-14, for the period beginning on December 17, 2001, and ending ten (10) years from the date of the publication of this final exemption in the **Federal Register**, solely because of a failure to satisfy Section I(g) of PTCE 84-14, as a result of an affiliation with RNYSC; provided that:

(a) RNYSC has not in the past acted, nor does it now act, nor will it act as a fiduciary with respect to any employee benefit plans subject to the Act;

(b) This exemption is not applicable if HSBC and/or any successor or affiliate is affiliated with or becomes affiliated with any person or entity convicted of any of the crimes described in Section I(g) of PTCE 84-14, other than RNYSC; and

(c) This exemption is not applicable if HSBC and/or any successor or affiliate is convicted of any of the crimes described in Section I(g) of PTCE 84-14, including any such crimes subsequently committed by RNYSC.

*Effective Date:* This exemption is effective for the period beginning on December 17, 2001, the date on which the U.S. Attorney for the Southern District of New York filed an Information and Government's Memorandum (the Information)

outlining the charges against RNYSC and on which RNYSC entered a plea of guilty to the criminal charges set forth in the Information, and ending ten (10) years from date of the publication of the final exemption in the **Federal Register**.

**Written Comments**

In the Notice of Proposed Exemption (the Notice), the Department of Labor (the Department) invited all interested persons to submit written comments and requests for a hearing on the proposed exemption. As set forth in the Notice, interested persons consisted of the investment fiduciary or trustee for each of the current Plan clients for which one or more of the applicants might potentially act as a QPAM. The deadline for submission of comments and requests for a hearing was within forty-five (45) days of the date of the publication of the Notice in the **Federal Register** on February 27, 2002.

Accordingly, all comments and requests for a hearing were due on April 15, 2002.

As required by 29 CFR section 2570.43(d) of the Department's regulations, the applicants confirmed in a letter dated, April 5, 2002, that notification of the pendency of the proposed exemption was furnished to the primary contact for each of the individual Plan clients identified in the application file. In addition, the applicants informed the Department that the primary contact for fifteen (15) other Plan clients that were not listed in the application file also received notification. These fifteen (15) Plan clients included six (6) clients to which HSBC Bank provides certain asset allocation services and one (1) former client. All of the notifications included a copy of the Notice along with a copy of the supplemental statement (the Supplemental Statement), described at 29 CFR § 2570.43(b)(2) of the Department's regulations. All of the notifications were sent by first class mail or overnight Federal Express delivery. The deadline for providing notification to interested persons was March 14, 2002.

In their letter of April 5, the applicants confirmed that notification to all but seven (7) interested persons were sent either on March 8 or March 14, 2002. Of the seven (7) remaining interested persons, six (6) were sent notification on March 15, 2002, and one was sent notification on March 18, 2002. It is represented that the delay in sending notification to these seven (7) interested persons was due either to the nature of HSBC Bank's coding system, which grouped asset allocation clients separately from individual Plan client

<sup>1</sup> Since Mr. Mundy is a sole proprietor and the only participant 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.

<sup>2</sup> 49 FR 9494 (March 13, 1984), as amended, 50 FR 41430 (October 10, 1985).

accounts or due to the fact that the former client's identity as an interested person was not immediately determined.

In light of the fact that notification to interested persons was delayed, and in order to allow such interested persons the benefit of the full thirty (30) day comment period, the Department required, and the applicants agreed to, an extension of the deadline within which to comment and request a hearing on the proposed exemption until April 16, 2002.

During the comment period, the Department received no comments and no requests for a hearing from interested persons. Accordingly, after giving full consideration to the entire record, the Department has decided to grant the exemption. The complete application file, including all submissions received by the Department, is available for public inspection in the Public Documents Room of the Pension Welfare Benefits Administration, Room N-1513, 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 published on February 27, 2002, at 67 FR 9093.

For Further Information Contact: Ms. Angelena C. Le Blanc of the Department of Labor, telephone (202) 693-8551 (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 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) This exemption is 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 this exemption is subject to the express condition that the material facts and representations contained in the application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 19th day of April, 2002.

**Ivan Strasfeld,**

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

[FR Doc. 02-10320 Filed 4-25-02; 8:45 am]

**BILLING CODE 4510-29-P**

#### DEPARTMENT OF LABOR

##### Pension and Welfare Benefits Administration

[Application No. D-11031, et al.]

##### Proposed Exemptions: Northwoods Bank of Minnesota Employee Stock Ownership Plan (the Plan)

**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 restrictions 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

All interested persons are invited to submit written comments or requests for a hearing on the pending exemptions, unless otherwise stated in the Notice of Proposed Exemption, within 45 days from the date of publication of this **Federal Register** Notice. Comments and requests 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.

**ADDRESSES:** All written comments and requests for a hearing (at least three copies) should be sent to the Pension and Welfare Benefits Administration (PWBA), Office of Exemption

Determinations, Room N-5649, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, DC 20210. Attention: Application No. \_\_\_\_\_, stated in each Notice of Proposed Exemption. Interested persons are also invited to submit comments and/or hearing requests to PWBA via e-mail or FAX. Any such comments or requests should be sent either by e-mail to: "moffittb@pwba.dol.gov", or by FAX to (202) 219-0204 by the end of the scheduled comment period. The applications for exemption and the comments received will be available for public inspection in the Public Documents Room of the Pension and Welfare Benefits Administration, U.S. Department of Labor, Room N-1513, 200 Constitution Avenue, NW., Washington, DC 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, 5 U.S.C. App. 1 (1996), 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.