

accommodations should contact Larry Good by July 5 at the address indicated.

Signed at Washington, DC, this 14th day of June, 2007.

Bradford P. Campbell,

Acting Assistant Secretary, Employee Benefits Security Administration.

[FR Doc. E7-11893 Filed 6-19-07; 8:45 am]

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DEPARTMENT OF LABOR

Employee Benefits Security Administration

Advisory Council on Employee Welfare and Pension Benefit Plans; Working Group on Financial Literacy; Notice of Meeting

Pursuant to the authority contained in Section 512 of the Employee Retirement Income Security Act of 1974 (ERISA), 29 U.S.C. 1142, the Working Group assigned by the Advisory Council on Employee Welfare and Pension Benefit Plans to study the issue of financial literacy will hold an open public meeting on July 10, 2007.

The session will take place in C5310-room 1B, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, D.C. 20210. The purpose of the open meeting, which will run from 9 a.m. to approximately 5 p.m., with a one hour break for lunch, is for Working Group members to hear testimony from invited witnesses. The Working Group will study financial literacy and the role of employers in promoting it.

Organizations or members of the public wishing to submit a written statement pertaining to the topic may do so by submitting 25 copies on or before July 5, 2007 to Larry Good, Executive Secretary, ERISA Advisory Council, U.S. Department of Labor, Suite N-5623, 200 Constitution Avenue, NW., Washington, DC 20210. Statements also may be submitted electronically to good.larry@dol.gov. Statements received on or before July 5 will be included in the record of the meeting. Individuals or representatives of organizations wishing to address the Working Group should forward their requests to the Executive Secretary or telephone (202) 693-8668. Oral presentations will be limited to 20 minutes, time permitting, but an extended statement may be submitted for the record. Individuals with disabilities who need special accommodations should contact Larry Good by July 5 at the address indicated.

Signed at Washington, DC this 14th day of June, 2007.

Bradford P. Campbell,

Acting Assistant Secretary, Employee Benefits Security Administration.

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DEPARTMENT OF LABOR

Employee Benefits Security Administration

Advisory Council on Employee Welfare and Pension Benefit Plans; 138th Full Council Meeting; Notice of Meeting

Pursuant to the authority contained in Section 512 of the Employee Retirement Income Security Act of 1974 (ERISA), 29 U.S.C. 1142, the 138th open meeting of the full Advisory Council on Employee Welfare and Pension Benefit Plans will be held on July 11, 2007.

The session will take place in C5310-room 1B, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, DC 20210. The purpose of the open meeting, which will run from 9 a.m. to approximately 9:45 a.m., is for members to be updated on activities of the Employee Benefits Security Administration and for chairs of this year's working groups to provide progress reports on their individual study topics.

Organizations or members of the public wishing to submit a written statement may do so by submitting 25 copies on or before July 3, 2007 to Larry Good, Executive Secretary, ERISA Advisory Council, U.S. Department of Labor, Suite N-5623, 200 Constitution Avenue, NW., Washington, DC 20210. Statements also may be submitted electronically to good.larry@dol.gov. Statements received on or before July 3 will be included in the record of the meeting. Individuals or representatives of organizations wishing to address the Working Group should forward their requests to the Executive Secretary or telephone (202) 693-8668. Oral presentations will be limited to 20 minutes, time permitting, but an extended statement may be submitted for the record. Individuals with disabilities who need special accommodations should contact Larry Good by July 3 at the address indicated.

Signed at Washington, DC, this 14th day of June, 2007.

Bradford P. Campbell,

Acting Assistant Secretary, Employee Benefits Security Administration.

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DEPARTMENT OF LABOR

Employee Benefits Security Administration

Hearing on Computer Model Investment Advice Programs for IRAs

AGENCY: Employee Benefits Security Administration, U.S. Department of Labor.

ACTION: Notice of hearing.

SUMMARY: Notice is hereby given that the Department of Labor will hold a hearing regarding the feasibility of the application of computer model investment advice programs for Individual Retirement Accounts and similar types of plans.

DATES: The hearing will be held on July 31, 2007 beginning at 9:30 a.m., EST.

ADDRESSES: The hearing will be held at the U.S. Department of Labor, Rooms N-4437B, C and D, 200 Constitution Avenue, NW., Washington, DC 20210.

FOR FURTHER INFORMATION CONTACT: Chris Motta, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor, telephone (202) 693-8540 (this is not a toll-free number).

SUPPLEMENTARY INFORMATION: Section 601(b) of the Pension Protection Act of 2006 (the PPA) (Pub. L. 109-280) amended section 4975 of the Internal Revenue Code of 1986 (the Code) to add an exemption from certain taxes imposed by the Code for the provision of "investment advice" to participants and beneficiaries of covered employee benefit plans, and certain related transactions, if the investment advice is provided under an "eligible investment advice arrangement."¹ One such arrangement involves the use of a computer model which meets the requirements of the exemption.² The

¹ See Code section 4975(d)(17). The PPA also amended section 408 of the Employee Retirement Income Security Act of 1974 (ERISA) to add a parallel exemption from certain prohibited transaction restrictions of ERISA.

² See Code section 4975(f)(8)(C)(ii). The computer model must: (1) Apply generally accepted investment theories that take into account the historic returns of different asset classes over defined periods of time; (2) utilize relevant information about the participant, which may include age, life expectancy, retirement age, risk tolerance, other assets or sources of income, and preferences as to certain types of investments; (3) utilize prescribed objective criteria to provide asset allocation portfolios comprised of investment options available under the plan; (4) operate in a manner that is not biased in favor of investments offered by the fiduciary adviser or a person with a material affiliation or contractual relationship with the fiduciary adviser; and (5) take into account all investment options under the plan in specifying