

preceding the year in which the sale occurred (the amount of the bond or escrow is doubled if the plan is in reorganization in the year in which the sale occurred); and

(C) the contract of sale provides that if the purchaser withdraws from the plan within the first five plan years beginning after the sale and fails to pay any of its liability to the plan, the seller shall be secondarily liable for the liability it (the seller) would have had but for section 4204.

The bond or escrow described above would be paid to the plan if the purchaser withdraws from the plan or fails to make any required contributions to the plan within the first five plan years beginning after the sale. Additionally, section 4204(b)(1) provides that if a sale of assets is covered by section 4204, the purchaser assumes by operation of law the contribution record of the seller for the plan year in which the sale occurred and the preceding four plan years.

Section 4204(c) of ERISA authorizes the Pension Benefit Guaranty Corporation ("PBGC") to grant individual or class variances or exemptions from the purchaser's bond/escrow requirement of section 4204(a)(1)(B) when warranted. The legislative history of section 4204 indicates a Congressional intent that the sales rules be administered in a manner that assures protection of the plan with the least practicable intrusion into normal business transactions. Senate Committee on Labor and Human Resources, 96th Cong., 2nd Sess., S. 1076, The Multiemployer Pension Plan Amendments Act of 1980: Summary and Analysis of Considerations 16 (Comm. Print, April 1980); 128 Cong. Rec. S10117 (July 29, 1980). The granting of an exemption or variance from the bond/escrow requirement does not constitute a finding by PBGC that a particular transaction satisfies the other requirements of section 4204(a)(1).

Under PBGC's regulation on variances for sales of assets (29 CFR part 4204), a request for a variance or waiver of the bond/escrow requirement under any of the tests established in the regulation (§§ 4204.12 & 4204.13) is to be made to the plan in question. PBGC will consider waiver requests only when the request is not based on satisfaction of one of the three regulatory tests or when the parties assert that the financial information necessary to show satisfaction of one of the regulatory tests is privileged or confidential financial information within the meaning of 5 U.S.C. 552(b)(4) of the Freedom of Information Act.

Under § 4204.22 of the regulation, PBGC shall approve a request for a variance or exemption if it determines that approval of the request is warranted, in that it: (1) Would more effectively or equitably carry out the purposes of Title IV of the Act; and (2) would not significantly increase the risk of financial loss to the plan.

Section 4204(c) of ERISA and § 4204.22(b) of the regulation require PBGC to publish a notice of the pendency of a request for a variance or exemption in the **Federal Register**, and to provide interested parties with an opportunity to comment on the proposed variance or exemption. PBGC received no comments on the request for exemption.

### The Decision

On June 6, 2018, PBGC published a notice of the pendency of a request by Marlins Holdings LLC (the "Purchaser") for an exemption from the bond/escrow requirement of section 4204(a)(1)(B) with respect to its purchase of the Miami Marlins Major League Baseball franchise from Miami Marlins, L.P., LLC (the "Seller"). According to the request, the Purchaser represents among other things that:

1. The Seller was obligated to contribute to the Major League Baseball Players Benefit Plan (the "Plan") for certain employees of the sold operations.

2. The Purchaser has agreed to assume the obligation to contribute to the Plan for substantially the same number of contribution base units as the Seller.

3. The Seller has agreed to be secondarily liable for any withdrawal liability it would have had with respect to the sold operations (if not for section 4204) should the Purchaser withdraw from the Plan and fail to pay its withdrawal liability.

4. The estimated amount of the withdrawal liability of the Seller with respect to the operations subject to the sale is \$19,169,342.

5. The amount of the bond/escrow established under section 4204(a)(1)(B) is \$4,781,000.

6. Major League Baseball has a unique structure in which the Plan is funded from the Major League Central Fund (the "Central Fund"), maintained and administered by the Commissioner of Baseball. Under this structure, contributions to the Plan for all participating employers are paid by the Office of the Commissioner of Baseball from the Central Fund on behalf of each participating employer in satisfaction of the employer's pension liability under the Plan's funding agreement. The monies in the Central Fund are derived

directly from common revenues related to the All-Star Game, post-season games, certain media rights and other common revenues (collectively, the "Revenues").

7. In support of the exemption request, the requester asserts that, "the Plan is funded from the Central Fund that is maintained and administered by the Commissioner of Baseball." Major League Baseball pays contributions directly to the Plan from the Central Fund. Further, the requester asserts that, "the Plan enjoys a substantial degree of security with respect to contributions on behalf of the Clubs. A change in ownership of a Club does not affect the obligation of the Central Fund to fund the Plan. As such, approval of this exemption request would not increase the risk of financial loss to the Plan."

8. A complete copy of the request was sent to the Plan and to the Major League Baseball Players Association by certified mail, return receipt requested.

Based on the facts of this case and the representations and statements made in connection with the request for an exemption, PBGC has determined that an exemption from the bond/escrow requirement is warranted, in that it would more effectively carry out the purposes of title IV of ERISA and would not significantly increase the risk of financial loss to the Plan. Therefore, PBGC hereby grants the request for an exemption for the bond/escrow requirement. The granting of an exemption or variance from the bond/escrow requirement of section 4204(a)(1)(B) does not constitute a finding by PBGC that the transaction satisfies the other requirements of section 4204(a)(1). The determination of whether the transaction satisfies such other requirements is a determination to be made by the Plan sponsor.

Issued in Washington, DC.

**William Reeder,**  
Director, Pension Benefit Guaranty Corporation.

[FR Doc. 2018-24406 Filed 11-7-18; 8:45 am]

**BILLING CODE 7709-02-P**

## POSTAL REGULATORY COMMISSION

### Sunshine Act Meeting

**TIME AND DATE:** December 17, 2018, at 11 a.m.

**PLACE:** Commission hearing room, 901 New York Avenue NW, Suite 200, Washington, DC 20268-0001.

**STATUS:** The Postal Regulatory Commission will hold a public meeting to discuss the agenda items outlined below. Part of the meeting will be open to the public as well as live audio cast

via telephone, and the dial in number will be posted on the Commission's website at <http://www.prc.gov>. Part of the meeting will be closed.

**MATTERS TO BE CONSIDERED:** The agenda for the Commission's December 17, 2018 meeting includes the items identified below.

#### Portions Open to the Public

1. Report from the Office of Public Affairs and Government Relations.
2. Report from the Office of General Counsel.
3. Report from the Office of Accountability and Compliance.
4. Report from the Office of the Secretary and Administration.
5. Commissioners Vote to designate the Vice-Chairman of the Commission for calendar year 2019 pursuant to 39 U.S.C. 502(e).

#### Portions Closed to the Public

6. Discussion of pending litigation.

**CONTACT PERSON FOR MORE INFORMATION:** David A. Trissell, General Counsel, Postal Regulatory Commission, 901 New York Avenue NW, Suite 200, Washington, DC 20268-0001, at 202-789-6820 (for agenda-related inquiries) and Stacy L. Ruble, Secretary of the Commission, at 202-789-6800 or [stacy.ruble@prc.gov](mailto:stacy.ruble@prc.gov) (for inquiries related to meeting location, changes in date or time of the meeting, access for handicapped or disabled persons, the live-webcast, or similar matters). The Commission's website may also provide information on changes in the date or time of the meeting.

By direction of the Commission.

**Stacy L. Ruble,**  
Secretary.

[FR Doc. 2018-24617 Filed 11-6-18; 4:15 pm]

**BILLING CODE 7710-FW-P**

#### POSTAL REGULATORY COMMISSION

[Docket No. CP2015-123]

#### New Postal Product

**AGENCY:** Postal Regulatory Commission.  
**ACTION:** Notice.

**SUMMARY:** The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning a negotiated service agreement. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

**DATES:** *Comments are due:* November 13, 2018.

**ADDRESSES:** Submit comments electronically via the Commission's Filing Online system at <http://www.prc.gov>.

[www.prc.gov](http://www.prc.gov). Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

**FOR FURTHER INFORMATION CONTACT:** David A. Trissell, General Counsel, at 202-789-6820.

#### SUPPLEMENTARY INFORMATION:

#### Table of Contents

- I. Introduction
- II. Docketed Proceeding(s)

#### I. Introduction

The Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to negotiated service agreement(s). The request(s) may propose the addition or removal of a negotiated service agreement from the market dominant or the competitive product list, or the modification of an existing product currently appearing on the market dominant or the competitive product list.

Section II identifies the docket number(s) associated with each Postal Service request, the title of each Postal Service request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 (Public Representative). Section II also establishes comment deadline(s) pertaining to each request.

The public portions of the Postal Service's request(s) can be accessed via the Commission's website (<http://www.prc.gov>). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3007.301.<sup>1</sup>

The Commission invites comments on whether the Postal Service's request(s) in the captioned docket(s) are consistent with the policies of title 39. For request(s) that the Postal Service states concern market dominant product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3622, 39 U.S.C. 3642, 39 CFR part 3010, and 39 CFR part 3020, subpart B. For request(s) that the Postal Service states concern competitive product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3015, and

<sup>1</sup> See Docket No. RM2018-3, Order Adopting Final Rules Relating to Non-Public Information, June 27, 2018, Attachment A at 19-22 (Order No. 4679).

39 CFR part 3020, subpart B. Comment deadline(s) for each request appear in section II.

#### II. Docketed Proceeding(s)

1. *Docket No(s):* CP2015-123; *Filing Title:* USPS Notice of Amendment to Priority Mail Express & Priority Mail Contract 20, filed Under Seal; *Filing Acceptance Date:* November 2, 2018, 2018; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3020.30 *et seq.*, and 39 CFR 3015.5; *Public Representative:* Christopher C. Mohr; *Comments Due:* November 13, 2018.

This Notice will be published in the **Federal Register**.

**Stacy L. Ruble,**  
Secretary.

[FR Doc. 2018-24444 Filed 11-7-18; 8:45 am]

**BILLING CODE 7710-FW-P**

#### POSTAL REGULATORY COMMISSION

[Docket No. CP2015-61; Order No. 4870]

#### New Postal Products

**AGENCY:** Postal Regulatory Commission.  
**ACTION:** Notice.

**SUMMARY:** The Commission is revising the comment due date.

**DATES:** *Comments are due:* November 5, 2018.

**ADDRESSES:** Submit comments electronically via the Commission's Filing Online system at <http://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

**FOR FURTHER INFORMATION CONTACT:** David A. Trissell, General Counsel, at 202-789-6820.

#### SUPPLEMENTARY INFORMATION:

#### Table of Contents

#### I. Introduction

In Order No. 2480, the Commission approved the Priority Mail Express & Priority Mail Contract 18 negotiated service agreement (Existing Agreement).<sup>1</sup> On October 29, 2018, the Postal Service filed notice that it has agreed to the Amendment to the Existing Agreement.<sup>2</sup> On October 30,

<sup>1</sup> See Docket Nos. MC2015-49 and CP2015-61, Order Adding Priority Mail Express & Priority Mail Contract 18 to the Competitive Product List, May 12, 2015 (Order No. 2480).

<sup>2</sup> USPS Notice of Amendment to Priority Mail Express & Priority Mail Contract 18, Filed Under Seal, October 29, 2018 (Notice). The amendment is an attachment to the Notice (Amendment).