

DEPARTMENT OF LABOR**Pension and Welfare Benefits Administration**

[Prohibited Transaction Exemption 97-53; Exemption Application No. D-10261, et al.]

Grant of Individual Exemptions; McCroskey, Feldman, Cochrane & Brock, P.C.

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 (43 FR 47713, October 17, 1978) 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.

McCroskey, Feldman, Cochrane & Brock, P.C. Profit Sharing Plan and Trust (the Plan), Located in Muskegon, Michigan

[Prohibited Transaction Exemption 97-53; Exemption Application No. D-10261]

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 cash sale (the Sale) by the Plan of certain improved real property located at 1440 and 1442 Peck Street in Muskegon, Michigan (the Muskegon Property) to the McCroskey Development Partnership (the Partnership), a party in interest with respect to the Plan; provided that the following conditions are satisfied:

(A) All terms and conditions of the Sale are no less favorable to the Plan than those which the Plan could obtain in an arm's-length transaction with an unrelated party;

(B) The Sale is a one-time transaction for cash in which the Plan incurs no expenses;

(C) The Plan receives a purchase price for the Muskegon Property which is no less than the greater of (1) the fair market value of the Muskegon Property established at the time of the sale by an independent qualified appraiser, or (2) \$350,000;

(D) Within sixty days of the publication in the **Federal Register** of this notice granting the exemption, McCroskey, Feldman, Cochrane & Brock, P.C. (the Employer) files Form 5330 with the Internal Revenue Service and pays the applicable excise taxes which are due with respect to the continuation of a lease of the Muskegon Property by the Plan to the Employer after September 27, 1989; and

(E) Within sixty days of the publication in the **Federal Register** of this notice granting the exemption, the Employer's payment of rent to the Plan for the Muskegon Property from September 27, 1989 through the date of the Partnership's purchase of the Property from the Plan is reviewed by an independent fiduciary to determine whether such rent was at all times no less than the fair market rental value of the Muskegon Property, and, to the extent such rent is determined to have

been less than the fair market rental value, the Employer pays the Plan the amount of such deficiency together with interest thereon at a rate determined by the independent fiduciary to be appropriate to compensate the Plan for lost income on such deficiency amount.

For a more complete statement of the facts and representations supporting this exemption, refer to the notice of proposed exemption published on August 1, 1997 at 62 FR 41431.

FOR FURTHER INFORMATION CONTACT: Mr. Ronald Willett of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

Alloy Die Casting Co. Employees' Profit Sharing Plan and Trust (the Plan), Located in Anaheim, California

[Prohibited Transaction 97-54; Exemption Application No. D-10439]

Exemption

The restrictions of section 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 cash sale by the Plan to the Alloy Die Casting Co./W.E. Holmes, Inc. (Alloy), the Plan sponsor and a party in interest with respect to the Plan, of units (the Units) in the Krupp Insured Plus-II Limited Partnership, provided: (a) The sale is a one-time transaction for cash; (b) no commissions or other expenses are paid by the Plan in connection with the sale; (c) the Plan will receive \$1.15 above the highest bid price for the Units at the most recent sealed bid auction for the Units which has occurred prior to the time of the sale; and (d) Alloy will purchase the Units from the Plan within 10 calendar days following the granting of this exemption.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the notices of proposed exemption published on June 23, 1997 at 62 FR 33924 and on August 8, 1997 at 62 FR 42837.

FOR FURTHER INFORMATION CONTACT: Gary H. Lefkowitz of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

Bloom Consulting Corporation Profit Sharing Plan (the Plan), Located in Tiburon, California

[Prohibited Transaction Exemption 97-55; Exemption Application No. D-10440]

Exemption

The application of section 4975 of the Code, by reason of sections 4975(c)(1) (A) through (E) of the Code shall not

apply to the proposed purchase by the Plan of shares of common stock of Valley Forge Corporation (the Stock) from the Martin Bloom Family Trust, a disqualified person with respect to the Plan provided that the following conditions are satisfied: (1) The purchase of the Stock will be a one-time transaction for cash; (2) the Plan will purchase the Stock at a price no greater than the fair market value of the Stock as reported on the American Stock Exchange (AMEX) on the date of the purchase; (3) the Plan will not pay any expenses in connection with the proposed transaction; and (4) the purchase of the Stock shall represent no more than 25% of the fair market value of the Plan's assets.

For a more complete statement of the facts and representations supporting this exemption, refer to the notice of proposed exemption, published on August 8, 1997 at 62 FR 47064.

FOR FURTHER INFORMATION CONTACT: Allison Padams of the Department, telephone (202) 219-8971. (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 accurately describes all

material terms of the transaction which is the subject of the exemption.

Signed at Washington, D.C., this 30th day of September, 1997.

Ivan Strasfeld,

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

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NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice (97-143)]

Government-Owned Inventions, Available for Licensing

AGENCY: National Aeronautics and Space Administration.

ACTION: Notice of availability of inventions for licensing.

SUMMARY: The inventions listed below are assigned to the National Aeronautics and Space Administration, have been filed in the United States Patent and Trademark Office, and are available for licensing.

DATES: October 3, 1997.

FOR FURTHER INFORMATION CONTACT:

Office of Patent Counsel, Langley Research Center, Mail Stop 212, Hampton, VA 23681-0001; telephone (757) 864-9260.

NASA Case No. LAR-15547-1: An Improved Substrate Material for Holographic Emulsions Utilizing Fluorinated Polyimide Film.

NASA Case No. LAR-14997-3: Optical Flameout Detector (FWC of—2).

NASA Case No. LAR-15539-1: Advanced Layered Composite Poly laminate Electro-Active Actuator.

NASA Case No. LAR-15411-2-CU: Process and Apparatus for Applying Powder Particles to a Filamentary Material (FWC of—1).

NASA Case No. LAR-15062-2: Multi-Channel Electronically Scanned Cryogenic Pressure Sensor (FWC of—1).

NASA Case No. LAR-15289-2: 3-Dimensional Object Tracking System and Method Employing Plural Sensors/Processors for Performing Parallel Processing (FWC of—1).

Dated: September 26, 1997.

Edward A. Frankle,
General Counsel.

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NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice 97-144]

NASA Advisory Council, Aeronautics and Space Transportation Technology Advisory Committee, Air Traffic Management Research and Development Executive Steering Committee; Meeting

AGENCY: National Aeronautics and Space Administration.

ACTION: Notice of meeting.

SUMMARY: In accordance with the Federal Advisory Committee Act, Public Law 92-463, as amended, the National Aeronautics and Space Administration announces a NASA Advisory Council, Aeronautics and Space Transportation Technology Advisory Committee, Air Traffic Management Research and Development Executive Steering Committee meeting.

DATES: October 21, 22, and 23, 1997, 8:00 a.m. to 5:30 p.m.

ADDRESSES: National Aeronautics and Space Administration, Ames Research Center, Building 262, Room 100, Moffett Field, CA 94035.

FOR FURTHER INFORMATION CONTACT: Mr. Herbert W. Schlickemaier, National Aeronautics and Space Administration, Headquarters, Washington, DC 20546, 202/358-4638.

SUPPLEMENTARY INFORMATION: The meeting will be open to the public up to the seating capacity of the room. The meeting will focus on NASA's Advanced Air Transportation Technology (AATT) element of the aviation capacity research program. Agenda topics for the meeting are as follows:

- AATT Program Introduction
- Overview of AATT Level II Plan
- Summary at AATT Sub-element Level III Plans
- Review of the AATT Level 1, Milestone 1, Program Plan Assessment

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 visitors register.

Dated: September 26, 1997.

Leslie M. Nolan

Advisory Committee Management Officer.

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