

3. Mr. Hitchcock now proposes to purchase the Stock from the Plan for cash. No commissions or other expenses will be paid by the Plan in connection with the sale. The Plan will receive the fair market value of the Stock, as determined by its most current listed price on the NASDAQ at the time of the sale. On March 12, 1998, the Stock was trading at a price of \$7.00 per share. Therefore, based upon this per share trading price, Mr. Hitchcock would have paid the Plan \$472,262 for the Stock (67,466 shares times \$7.00 per share).

4. Mr. Hitchcock represents that the proposed sale would be advantageous to the Plan because it would increase the Plan's liquidity and diversify the Plan's assets. In addition, 66,666 shares of the Stock owned by the Plan are unregistered and subject to certain sale restrictions under Rule 144 of the Securities and Exchange Commission (SEC). The restricted Stock can be disposed of only in a private placement or in the public market over a period of years under the timing and volume restrictions of SEC Rule 144. As a result, all of the Plan's shares of the Stock may not be sold on the open market at the present time. These shares of the Stock were purchased by the Plan in a private placement. However, in any sale of the Plan's shares to a third party in a private placement, the purchaser would probably demand a significant discount off the NASDAQ listed price in order to acquire the shares. Therefore, by selling all of the Stock to Mr. Hitchcock for the most current listed price for each share of the Stock on the NASDAQ, the Plan will receive a premium for its shares at the time of the transaction.

5. In summary, the applicant represents that the proposed transaction satisfies the criteria of section 4975(c)(2) of the Code because: (a) The sale is a one-time transaction for cash; (b) no commissions or other expenses will be paid by the Plan in connection with the sale; (c) the Plan will receive the fair market value of the Stock, as determined by its most current listed price on the NASDAQ at the time of the sale; and (d) Mr. Hitchcock is the only

Plan participant to be affected by the transaction, and he desires that the transaction be consummated.

Tax Consequences of the Transaction

The Department of the Treasury has determined that if a transaction between a qualified employee benefit plan and its sponsoring employer (or affiliate thereof) results in the plan either paying less than or receiving more than fair market value, such excess may be considered to be a contribution by the sponsoring employer to the plan, and therefore must be examined under the applicable provisions of the Internal Revenue Code, including sections 401(a)(4), 404 and 415.

Notice to Interested Persons: Since Mr. Hitchcock is the only Plan participant to be affected by the proposed transaction, the Department has determined that there is no need to distribute the notice of proposed exemption to interested persons. Comments and requests for a hearing are due within 30 days from the date of publication of this notice of proposed exemption in the **Federal Register**.

For Further Information Contact: Gary H. Lefkowitz of the Department, telephone (202) 219-8881. (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 of disqualified person from certain other provisions of the Act and/or the Code, including any prohibited transaction 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) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional 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

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 23rd day of June 1998.

Ivan Strasfeld,

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

[FR Doc. 98-17135 Filed 6-26-98; 8:45 am]

BILLING CODE 4510-29-P

NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

Agency Information Collection Activities: Submission for OMB Review; Comment Request

AGENCY: National Archives and Records Administration (NARA).

ACTION: Notice.

SUMMARY: NARA is giving public notice that the agency has submitted to OMB for approval the information collection described in this notice. The public is invited to comment on the proposed information collection pursuant to the Paperwork Reduction Act of 1995.

DATES: Written comments must be submitted to OMB at the address below on or before July 29, 1998.

ADDRESSES: Comments should be sent to: Office of Information and Regulatory Affairs, Office of Management and Budget, Attn: Ms. Maya Bernstein, Desk Officer for NARA, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the proposed information collection and supporting statement should be directed to Tamee Fechhelm at telephone number 301-713-6730 or fax number 301-713-6913.

SUPPLEMENTARY INFORMATION: Pursuant to the Paperwork Reduction Act of 1995 (Public Law 104-13), NARA invites the general public and other Federal

to the risk of large losses because of the lack of diversification and the speculative nature of investments made by the Plan, such an investment strategy may raise questions in regard to the exclusive benefit rule under section 401(a) of the Code. For example, see Rev. Rul. 73-532, 1973-2 C.B. 128, which states, among other things, that the safeguards and diversity that a prudent investor would adhere to must be present in order for the "exclusive-benefit-of-employees" requirement to be met. However, the Department is expressing no opinion in this proposed exemption regarding whether violations of section 401(a) of the Code occurred as a result of the Plan's acquisition of investments that may be speculative in nature, such as the purchase of the Stock.

agencies to comment on proposed information collections. NARA published a notice of proposed collection for this information collection on April 14, 1998 (63 FR 18235). No comments were received. NARA has submitted the described information collection to OMB for approval.

In response to this notice, comments and suggestions should address one or more of the following points: (a) whether the proposed information collection is necessary for the proper performance of the functions of NARA; (b) the accuracy of NARA's estimate of the burden of the proposed information collection; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including the use of information technology. In this notice, NARA is soliciting comments concerning the following information collection:

Title: Military Personnel Records (MPR) Customer Satisfaction Survey.

OMB number: 3095-00XX.

Agency form number: N/A.

Type of review: Regular.

Affected public: Federal, state and local government agencies, veterans, and individuals who write the Military Personnel Records (MPR) facility for information from or copies of official military personnel files.

Estimated number of respondents: 21,333.

Estimated time per response: 15 minutes.

Frequency of response: On occasion (when respondent writes to MPR requesting information from official military personnel files).

Estimated total annual burden hours: 5,333 hours.

Abstract: The information collection is prescribed by EO 12862 issued September 11, 1993, which requires Federal agencies to survey their customers concerning customer service. The general purpose of this data collection is to initially support the business process reengineering (BPR) of the MPR reference service process and then provide MPR management with an ongoing mechanism for monitoring customer satisfaction. In particular, the purpose of the proposed MPR Customer Satisfaction Survey is to (1) provide baseline data concerning customer satisfaction with MPR's reference service process, (2) identify areas within the reference service process for improvement, and (3) provide MPR management with customer feedback on the effectiveness of BPR initiatives designed to improve customer service as

they are implemented. In addition to supporting the BPR effort, the proposed MPR Customer Satisfaction Survey will help NARA in responding to performance planning and reporting requirements contained in the Government Performance and Results Act (GPRA).

Dated: June 23, 1998.

L. Reynolds Cahoon,

Assistant Archivist for Human Resources and Information Services.

[FR Doc. 98-17213 Filed 6-26-98; 8:45 am]

BILLING CODE 7515-01-P

NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

Space Planning for the National Archives and Records Administration; Public Meeting

The National Archives and Records Administration announces the following meetings:

—Thursday, July, 9, 1998, from 1 p.m. to 3 p.m. at the National Archives and Records Administration, Mid Atlantic Region (Center City Philadelphia), 900 Market Street, Philadelphia, PA 19107-4292. For further information call 215-671-9027 or e-mail james.mouat@philfrc.nara.gov.

—Thursday, July 30, 1998, from 7 p.m. to 9 p.m. at the National Archives and Records Administration, Southeast Region, 1557 St. Joseph Avenue, East Point, GA 30344-2593. For further information call 404-763-7477 or e-mail james.mcsweeney@atlanta.nara.gov.

This is a series of meetings at which NARA is seeking public input for a study of its space needs for the next 10 years. NARA representatives will explain the reasons for undertaking a space plan, its objectives, and the planning process, and will invite comments and answer questions. In addition to helping NARA with its planning, this meeting is part of a National Performance Review initiative called *Conversations With America: My Government Listens*. NARA urges everyone interested to attend.

Reservations are not required. The meetings will be open to the public.

Dated: June 22, 1998.

John W. Carlin,

Archivist of the United States.

[FR Doc. 98-17215 Filed 6-26-98; 8:45 am]

BILLING CODE 7515-01-P

NATIONAL CREDIT UNION ADMINISTRATION

Sunshine Act Meeting

The National Credit Union Administration Board determined that its business required the deletion of the following item from the previously announced closed meeting (**Federal Register**, Vol. 63, No. 118, page 33735, Friday, June 19, 1998) scheduled for Tuesday, June 23, 1998.

3. Administrative Action under Part 704 of NCUA's Rules and Regulations. Closed pursuant to exemption (8).

The Board voted unanimously that agency business required that this item be deleted from the closed agenda and that no earlier announcement of this change was possible.

The National Credit Union Administration Board also determined that its business required the addition of the following two items to the closed agenda.

6. Administrative Action under Part 704 of NCUA's Rules and Regulations. Closed pursuant to exemption (8).

7. Administrative Action under Sections 120 and 209 of the Federal Credit Union Act. Closed pursuant to exemptions (6), (9)(B) and (10).

The Board voted unanimously that agency business required that these items be considered with less than the usual seven days notice, that they be closed to the public, and that no earlier announcement of these changes were possible.

The previously announced items were:

1. Administrative Action under Section 205 of the Federal Credit Union Act. Closed pursuant to exemption (8).

2. Administrative Actions under Section 206 of the Federal Credit Union Act. Closed pursuant to exemptions (4), (7) and (8).

3. Administrative Action under Part 704 of NCUA's Rules and Regulations. Closed pursuant to exemption (8).

4. Administrative Action under Part 745 of NCUA's Rules and Regulations. Closed pursuant to exemption (6).

5. Four (4) Personnel Actions. Closed pursuant to exemptions (2), (5), (6), (9)(B).

FOR FURTHER INFORMATION CONTACT: Becky Baker, Secretary of the Board, Telephone (703) 518-6304.

Becky Baker,

Secretary of the Board.

[FR Doc. 98-17304 Filed 6-24-98; 5:08 pm]

BILLING CODE 7535-01-M