

the fair market value of the Stock was \$5.60 per share. Based on that valuation, the Plan's total investment in the Stock was worth \$6,776.

4. The Bank desires to enter into the proposed transaction in order to protect the participants in the Plan from the risks of investment loss associated with the Stock. The applicant represents that the best interest of the plan and its participants and beneficiaries are protected by disposing of the Stock for a sales price in excess of its fair market value and by restoring certain lost earnings to the Plan. In this regard, AmeriStar proposes to purchase the Stock³ for the greater of the following amounts: (a) the fair market value of the Stock as of the date of the Sale, plus interest at 6% for the period March 31, 1993 through the date the Stock is sold by the Plan; or (b) the total cost of the investment, \$100,000, plus interest at 6% for the period March 31, 1993 through the date the Stock is sold by the Plan.

5. In summary, the applicant represents that the proposed transaction will satisfy the criteria for an exemption under section 408(a) of the Act for the following reasons: (1) the Sale is a one-time transaction for cash; (2) the Plan experiences no loss nor incurs any expenses from the Sale; and (3) the Plan receives as consideration from the Sale the greater of the fair market value of the Stock as of the date of the Sale, plus interest at 6% for the period March 31, 1993 through the date the Stock is sold by the Plan; or the total cost of the investment, \$100,000, plus interest at 6% for the period March 31, 1993 through the date the Stock is sold by the Plan.

NOTICE TO INTERESTED PERSONS: Notice will be distributed to interested persons within 30 days of the date of publication of this Notice in the Federal Register. Comments and requests for a hearing are due within 60 days of the publication date of this Notice.

FOR FURTHER INFORMATION CONTACT: Mr. 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 22nd day of October, 1996.

Ivan Strasfeld,

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

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**[Prohibited Transaction Exemption 96-80;
Exemption Application No. D-10255, et al.]**

**Grant of Individual Exemptions;
Lehman Brothers, Inc.**

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.

Lehman Brothers, Inc. (Lehman)
Located in New York, New York

[Prohibited Transaction Exemption 96-80;
Exemption Application No. D-10255]

Exemption

The restrictions of section 406(a) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1) (A)

³ AmeriStar is also attempting to sell the Stock to an unrelated third party. If the sales price is less than \$100,000 plus interest at 6% from March 31, 1993 to the date of the Sale, AmeriStar will make up the difference to the Plan.

through (D) of the Code, shall not apply to the sales of collateralized guaranteed investment contracts (CGICs) by Lehman to employee benefit plans (the Plans), provided the following conditions are satisfied: (a) The decision to purchase a CGIC will be made by a fiduciary of a Plan who is independent of Lehman; (b) Lehman will provide the independent fiduciary with audited and unaudited statements of its financial condition at the time of the purchase of the CGIC and subsequently as issued; (c) Lehman will transfer to a tri-party custodial account, under the exclusive direction of a Plan's trustees, securities selected by the Plan with a market value equal to at least 102% of the CGIC's purchase price; (d) such securities will be marked to market on a daily basis, and Lehman will be required to maintain the market value of the securities at the agreed-upon level of at least 102% of the CGIC's purchase price; (e) a Plan will receive daily reports describing the securities on deposit and their market value, and monthly reports describing all activity with respect to the CGIC, including accrued interest; (f) a Plan will have full recourse against Lehman for all obligations and expenses owed to it by Lehman; (g) Lehman will be responsible for all legal fees and expenses associated with any failure to fulfill its obligations under a CGIC; (h) a Plan will have an unqualified right to the return of its principal and accrued interest no later than the conclusion of the stated term of the CGIC; (i) if a Plan requires a termination of a CGIC prior to maturity to pay benefit responsive payments, no market value adjustment will be imposed; and (j) Lehman will market CGICs only to Plans with assets having an aggregate market value of at least \$50 million.

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 August 27, 1996 at 61 FR 44087.

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

Rexam Retirement Savings Plan (the Plan) Located In Charlotte, North Carolina

[Prohibited Transaction Exemption 96-81; Exemption Application No. D-10294]

Exemption

The restrictions of sections 406(a) and 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 loan of \$1,620,246.56 (the Loan) to the Plan from Rexam, Inc. (the Employer) with respect to the Guaranteed Investment Contract No. 63217 (the GIC) issued by Confederation Life Insurance Company (Confederation) and the Plan's potential repayment of the Loan upon the receipt by the Plan of payments under the GIC; provided the following conditions are satisfied:

(A) All terms and conditions of the transactions are no less favorable to the Plan than those that the Plan could obtain in arm's-length transactions with unrelated parties;

(B) No interest payments or other expenses are paid by the Plan in connection with the Loan and its repayment;

(C) The Loan will be repaid only from proceeds paid to the Plan by Confederation, its successors, or by any other third-party;

(D) Repayment of the Loan will be waived to the extent that the Loan exceeds the proceeds from the GIC;

(E) If total proceeds received by the Plan with respect to the GIC exceed the amount of the Loan, the excess will be credited to the respective accounts of the participants in proportion to the relative investment of each account in the GIC on June 25, 1996; and

(F) A qualified, independent fiduciary represented the Plan at the execution of the Loan and will continue to represent the interests of the Plan throughout the duration and repayment of the Loan.

EFFECTIVE DATE: The exemption is effective as of June 25, 1996.

FOR FURTHER INFORMATION CONTACT: Mr. C.E. Beaver 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 or disqualified person from certain other provisions to which the exemptions do 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 22nd day of October, 1996.

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 96-132]

Notice of Agency Report Forms Under OMB Review

AGENCY: National Aeronautics and Space Administration (NASA).

ACTION: Notice of Agency Report Forms Under OMB Review.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces NASA's intention to request an extension of the current NASA Safety Reporting System (NSRS) forms. The NSRS was established in response to the Report of the Presidential Commission on the Space Shuttle Challenger Accident. The NSRS forms provide NASA and contractor personnel confidential, responsive means of reporting safety concerns/hazards to upper management for resolution. The form is the best means of ensuring reporter confidentiality.

DATES: Written comments and recommendations on the proposal for the collection of information should be received on or before December 24, 1996.

ADDRESSES: All comments should be addressed to Bill Comer, Code QS, National Aeronautics and Space Administration, Washington, DC 20546-0001. All comments will become a matter of public record and will be