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 are true and complete and accurately describe all material terms of the transaction which is the subject of the exemption. In the case of continuing exemption transactions, if any of the material facts or representations described in the application change after the exemption is granted, the exemption will cease to apply as of the date of such change. In the event of any such change, application for a new exemption may be made to the Department.

Signed at Washington, DC, this 10th day of September, 1998.

Ivan Strasfeld,

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

[FR Doc. 98–24800 Filed 9–15–98; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

[Application No. D–10379, et al.]

Proposed Exemptions; John Taylor Fertilizers Company Profit Sharing Plan (the Plan)

AGENCY: Pension and Welfare Benefits Administration, Labor.

ACTION: Notice of proposed exemptions.

SUMMARY: This document contains notices of pendency before the Department of Labor (the Department) of proposed exemptions 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).

Written Comments and Hearing Requests

Unless otherwise stated in the Notice of Proposed Exemption, all interested persons are invited to submit written comments, and with respect to exemptions involving the fiduciary prohibitions of section 406(b) of the Act, requests for hearing within 45 days from the date of publication of this **Federal Register** Notice. Comments and requests for a hearing should state: (1) The name, address, and telephone number of the person making the comment or request, and (2) the nature of the person's interest in the exemption and the manner in which the person would be adversely affected by the exemption. A request for a hearing must also state the issues to be addressed and include a general description of the evidence to be presented at the hearing.

ADDRESSES: All written comments and request for a hearing (at least three copies) should be sent to the Pension and Welfare Benefits Administration, Office of Exemption Determinations, Room N–5649, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, DC 20210. Attention: Application No. stated in each Notice of Proposed Exemption. The applications for exemption and the comments received will be available for public inspection in the Public Documents Room of Pension and Welfare Benefits Administration, U.S. Department of Labor, Room N–5507, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Notice to Interested Persons

Notice of the proposed exemptions will be provided to all interested persons in the manner agreed upon by the applicant and the Department within 15 days of the date of publication in the **Federal Register**. Such notice shall include a copy of the notice of proposed exemption as published in the **Federal Register** and shall inform interested persons of their right to comment and to request a hearing (where appropriate).

SUPPLEMENTARY INFORMATION: The proposed exemptions were requested in applications filed pursuant to section 408(a) of the Act and/or section 4975(c)(2) of the Code, and in accordance with procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990). 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 requested to the Secretary of Labor. Therefore, these notices of proposed exemption are issued solely by the Department.

The applications contain representations with regard to the proposed exemptions which are summarized below. Interested persons are referred to the applications on file with the Department for a complete statement of the facts and representations.

John Taylor Fertilizers Company Profit Sharing Plan (The Plan) Sacramento, California

[Application No. D–10379]

Proposed Exemption

The Department is considering granting an exemption under the authority of section 408(a) of the Act and section 4975 (c)(2) of the Code and in accordance with the procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32847, August 10, 1990). If the exemption is granted, 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 proposed sale by the Plan of an undivided 16.28% interest (Leasehold Interest) in a certain leasehold (Leasehold) of a professional office complex (Office Complex) located in Sacramento, California, to John Taylor Fertilizers Company (the Company), a party in interest with respect to the Plan, provided that the following conditions are satisfied:

(A) All terms of the transaction are at least as favorable to the Plan as 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;

(C) The Plan pays no commissions or other expenses relating to the sale;

(D) The purchase price is the greater of: (1) the fair market value of the Leasehold Interest as determined by a qualified, independent appraiser, or (2) the original acquisition cost, plus all costs attributable to holding the Leasehold Interest through the date of the sale;

(E) The Plan receives rental income due and owing to the Plan through the date of the sale.

Summary of Facts and Representations

1. The Plan is a profit sharing plan with 187 participants and total assets of $12,997,980 as of October 31, 1995. The Plan is sponsored by John Taylor Fertilizers Company, a California Corporation, with its principal offices in Sacramento, California, which is engaged in the business of manufacturing and selling fertilizers. Mr. John Taylor is the trustee of the Plan. It is represented that Mr. Taylor makes investment decisions for the Plan.

2. The Leasehold Interest which is owned by the Plan represents an undivided 16.28% interest in the Leasehold. The other owners of the remaining 83.72% of the Leasehold are: Amelia Richter, Mary Richter, and Richter Brothers, Inc., Profit Sharing Plan and Trust (Collectively, the Co-Owners). The underlying land on which the Office Complex is located is owned by Constance N. Elkus. It is represented that neither the Co-Owners nor Constance N. Elkus is related to the John Taylor Fertilizers Company.

3. The Leasehold consists of the Office Complex which is comprised of two one-story buildings, with a garden style layout, located at the northeast corner of Northrop Avenue and Fulton Avenue, in Sacramento, California. The combined floor area of the Office Complex which comprises the Leasehold is approximately 85,378 square feet. The Office Complex is located on a rectangular parcel, with 344 feet of frontage on Northrop Avenue and 249 feet on Fulton Avenue and is zoned for Business and Professional Use. The Leasehold has a remaining primary term of approximately 16 years with an option to renew for two periods of ten years each.

4. The Plan acquired its Leasehold Interest as a result of a successful judicial foreclosure action brought by the Plan and the Co-Owners in 1991, as follows. In 1984, the Plan invested $141,000 in a loan to a partnership, which was secured by a second deed of trust in the Leasehold. In 1987, the partnership defaulted on the Loan and the Plan, along with the Co-Owners, foreclosed on the Leasehold. Pursuant to the judicial foreclosure, which was approved by the Superior Court of California, Sacramento County, the Plan acquired its Leasehold Interest.

Subsequent to acquiring the ownership of the Leasehold Interest, the Plan, along with the Co-Owners of the Leasehold, paid off the first deed of trust. In this regard, the Plan paid an additional $195,603 to Aetna, the holder of the first deed of trust. In addition, after acquiring the Leasehold Interest, the Plan paid expenses, net of income, relating to the holding of the Leasehold Interest totaling $153,747. These Plan expenses of $153,747, plus the payments in satisfaction of the first deed of trust of $195,603, plus the original Loan amount of $141,000, equals the Plan's original acquisition plus holding costs of the Leasehold Interest. Accordingly, the Plan's total investment in the Leasehold Interest is $490,350.[1]

5. After the Plan acquired the Leasehold Interest, the space in the Office Complex was rented to various business and professional tenants. Accordingly, the Plan received rental income of approximately $91,000 between January 1, 1984 and August 3, 1990. Between August 30, 1990 and November 1992, the Plan's expenses equaled the Plan's rental income from the Leasehold Interest. However, since November of 1992, the Plan's expenses related to holding the Leasehold Interest exceeded the rental income by $1,490 per month.

6. As of August 2, 1996, the Office Complex had a 44.2% vacancy rate. It is represented that the Plan continues to lose money on the Leasehold Interest because of the high vacancy rate and the continuing expenses related to the Plan's holding of the Leasehold Interest. Accordingly, it is represented that the Plan's continued ownership of the Leasehold Interest is not in the best interests of Plan participants and beneficiaries.

In addition, it is represented that fair market value of the Leasehold Interest has declined in value during recent years, and for this reason, the Company proposes to purchase the Leasehold from the Plan and is requesting an exemption for its sale under the terms and conditions described herein.

7. The Company proposes to purchase the Leasehold Interest from the Plan in a one-time transaction for cash. It is represented that the Company will pay the greater of: (a) the fair market value of the Leasehold Interest on the date of the sale, or (b) the Plan's original acquisition cost, plus all costs attributable to the Plan's holding of the Property, through the date of the sale. For purposes of the sale, the original acquisition cost plus holding costs is determined as follows: (original purchase price + aggregate real estate taxes through the date of the sale + all other expenses and fees through the date of the sale) = original acquisition cost plus holding costs. As stated above, through July 8, 1997, the original acquisition cost plus holding costs for the Leasehold Interest was $490,350. Because the Company is required to pay the original acquisition plus all holding costs through the date of the sale and holding costs have continued to accrue since July 8, 1997, the Company will pay the Plan an amount in excess of $490,350 for its Leasehold Interest.

8. The Property was appraised by Stephen A. Rosenthal (Rosenthal), MAI, an independent real estate appraiser certified by the state of California, on August 2, 1996.[2] Rosenthal is a principal in the Sacramento, California, appraisal firm of Ramirez Rosenthal Company.

Rosenthal initially appraised the combined value of the fee simple interest of the Office Complex and underlying land. Applying both the comparable sales and income capitalization methods of appraisal, Rosenthal determined that the fair market value of the fee simple interest of the Office Complex and underlying land was $1,650,000.

In determining the fair market value of the Leasehold, Rosenthal considered the remaining primary term of the Leasehold as well as the two ten year renewal periods. In addition, Rosenthal considered income and expenses related to the ownership of the Leasehold. Based on this analysis and the value of the fee simple interest in the Office Complex and underlying land, Rosenthal determined that the fair market value of the Leasehold was $1,010,000.

Based on Rosenthal's appraisal, the Company represents that the fair market value of the Plan's 16.28% Leasehold Interest is 16.28% of $1,010,000, which equals $164,428.

9. Because the Plan's original acquisition cost plus holding costs exceeds $164,428, which is the fair market value of the Plan's Leasehold Interest, the Company represents that it will purchase the Leasehold Interest from the Plan at a price equal to the Plan's original acquisition cost plus holding costs. Since through July 8, 1997, this amount totaled $490,353, the Company will purchase the Leasehold Interest for $490,353 plus an amount which represents all additional holding costs that have accrued since the July 8, 1997. Payment of such amount is a

[1] This figure represents the Plan's original acquisition plus holding costs through July 8, 1997. Since this date, the Plan's total investment in the Property has continued to increase due to the continuing expenses related to holding the Leasehold Interest.

[2] On August 24, 1998, Rosenthal opined that since the date of the appraisal, there has not been a dramatic change in the quality or character of the locality surrounding the Property and based on a study of recent comparable sales, that the Property has not significantly increased in value.

condition of the exemption proposed herein.

10. The Company represents that the sale transaction will occur as soon as possible after the publication in the **Federal Register** of a notice granting the exemption proposed herein, if granted. The Company represents that the proposed transaction is favorable to the Plan because the sale will be a one-time cash transaction and the Plan will incur no expenses as a result of the sale. In addition, it is represented that the sale is in the best interest of the participants and beneficiaries because the ownership of the Leasehold Interest has resulted in an operating loss to the Plan since 1992 and the Office Complex has had a 44% vacancy rate since 1996.

11. In summary, the Company represents that the proposed transaction satisfies the 408(a) of the Act for the following reasons: (a) the Plan will receive cash for the Leasehold Interest which is the greater of (1) the fair market value of the Leasehold Interest, and (2) the original acquisition cost, plus all attributable holding costs through the date of the sale; (b) the sale will be a one-time cash transaction and the Plan will incur no expenses or commissions related to the sale; and (c) the Plan will divest itself of an investment which has resulted in a loss to the Plan for every year since 1992.

FOR FURTHER INFORMATION CONTACT: Ms. Janet L. Schmidt of the Department, telephone (202) 219–8883. (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 accurately describe all material terms of the transaction which is the subject of the exemption. In the case of continuing exemption transactions, if any of the material facts or representations described in the application change after the exemption is granted, the exemption will cease to apply as of the date of such change. In the event of any such change, application for a new exemption may be made to the Department.

Signed at Washington, DC, this 10th day of September, 1998.

Ivan Strasfeld,

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

[FR Doc. 98–24799 Filed 9–15–98; 8:45 am]

BILLING CODE 4510–29–P

NATIONAL AERONAUTICS AND SPACE ADMINISTRATION AGENCY

[Notice 98–118]

Information Collection; Submission for OMB Review, Comment Request

AGENCY: National Aeronautics and Space Administration (NASA).

ACTION: Notice of agency report forms under OMB review.

SUMMARY: The National Aeronautics and Space Administration has submitted to the Office of Management and Budget (OMB) the following proposal for the collection of information under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35).

DATES: Comments on this proposal should be received on or before October 16, 1998.

ADDRESSES: All comments should be addressed to Ms. Carrie Sorrels, Code S, National Aeronautics and Space Administration, Washington, DC 20546–0001.

FOR FURTHER INFORMATION CONTACT: Ms. Carmela Simonson, Office of the Chief Information Officer, (202) 358–1223.

Reports: None.

Title: Grants Proposal Writers and Peer Reviewers Customer Satisfaction Surveys.

OMB Number: 2700–0084.

Type of review: Reinstatement.

Need and Uses: The survey information will be used by NASA to improve the efficiency, quality, and timeliness of its grant process, as well as to strengthen its partnership with external customers.

Affected Public: Not-for-profit institutions, Federal Government.

Number of Respondents: 930.

Responses Per Respondent: 1.

Annual Responses: 248.

Hours Per Request: 15 min.

Annual Burden Hours: 62.

Frequency of Report: On occasion.

Donald J. Andreotta,

Deputy Chief Information Officer (Operations), Office of the Administrator.

[FR Doc. 98–24743 Filed 9–15–98; 8:45 am]

BILLING CODE 7510–01–P

NATIONAL AERONAUTICS AND SPACE ADMINISTRATION AGENCY

[Notice 98–119]

Information Collection; Submission for OMB Review, Comment Request

AGENCY: National Aeronautics and Space Administration (NASA).

ACTION: Notice of agency report forms under OMB review.

SUMMARY: The National Aeronautics and Space Administration has submitted to the Office of Management and Budget (OMB) the following proposal for the collection of information under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35).

DATES: Comments on this proposal should be received on or before October 16, 1998.

ADDRESSES: All comments should be addressed to Ms. Darlene Ahalt, Goddard Space Flight Center, Greenbelt, MD.

FOR FURTHER INFORMATION CONTACT: Ms. Carmela Simonson, Office of the Chief Information Officer, (202) 358–1223.

Reports: None.

Title: Application for Volunteer Program.

OMB Number: 2700–0057.

Type of review: Extension.

Need and Uses: The application is used to be considered as a Goddard