

customary location during normal business hours for examination by:

(1) Any duly authorized employee or representative of the Department or the Internal Revenue Service (the Service);

(2) Any Independent Fiduciary of a Plan investing in a Trust, or any duly authorized representative of such fiduciary;

(3) Any contributing employer to any Plan investing in a Trust, or any duly authorized employee representative of such employer;

(4) Any participant or beneficiary of any participating Plan investing in a Trust, or any duly authorized representative of such participant or beneficiary; and

(5) Any other person or entity investing in a Trust.

(b) None of the persons described above in subparagraphs (2)–(5) of this paragraph (14) shall be authorized to examine the trade secrets of PIA or commercial or financial information which is privileged.

EFFECTIVE DATE: This exemption is effective August 29, 1997.

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 July 20, 1998 at 63 FR 38855.

Written Comments

The applicant submitted a letter and certain other information commenting on the notice of proposed exemption (the Notice) and the Summary of Facts and Representations contained therein (the Summary). The major points raised by such comments are summarized below.

First, the applicant states that references made in the Notice to the "Pacific Income Advisers International Group Investment Trust" should be changed to refer to the "Pacific Income Advisers Global Group Investment Trust". Thus, the applicant requests that the first reference to this Trust in the operative language of the exemption should be changed to reflect the proper name, and that references made thereafter in the exemption to the "International Trust" should be changed to refer to the "Global Trust".

The Department acknowledges the applicant's request and has so modified the language of the exemption.

Second, with respect to Paragraphs 4, 5 and 7 of the Summary, the applicant's comments seek to clarify the relationships between PIA and its clients, including the Plans. In this regard, the applicant states that it is unlikely that a Plan would discontinue a separate account investment advisory

relationship with PIA and subsequently invest all of its assets under PIA's management in Units of one or more of the Trusts. The applicant states that it would be more likely that a Plan would instruct PIA to sell some of the assets separately managed by PIA and invest the proceeds in such Units.

Third, with respect to the discussion in Paragraph 10 of the Summary regarding the fees charged to Plans for investments in each of the Trusts, the applicant's comments state that the investment advisory fees payable to PIA by each Trust are subject to change. Such change must be approved in accordance with the terms and conditions set forth in the Notice and this exemption. Thus, for example, Section II(10) of this exemption requires that PIA provide, at least 30 days in advance of the implementation of any fee increase for investment management, investment advisory or similar services, a written notice to the Independent Fiduciary of the Plan explaining the increase in fees. Section II(9)(a) and (b) also requires that the Independent Fiduciary be provided with a Termination Form which allows the Plan to authorize such a fee increase under the procedures described therein.

The Department acknowledges these and other clarifications to the information contained in the Summary, as stated in the applicant's comment letter and accompanying materials.

Accordingly, the Department has determined to grant the exemption as modified.

FOR FURTHER INFORMATION CONTACT: Ms. Janet 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 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 4th day of November, 1998.

Ivan Strasfeld,

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

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NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

Records Schedules; Availability and Request for Comments

AGENCY: National Archives and Records Administration, Office of Records Services—Washington, DC.

ACTION: Notice of availability of proposed records schedules; request for comments.

SUMMARY: The National Archives and Records Administration (NARA) publishes notice at least once monthly of certain Federal agency requests for records disposition authority (records schedules). Once approved by NARA, records schedules provide mandatory instructions on what happens to records when no longer needed for current Government business. They authorize the preservation of records of continuing value in the National Archives of the United States and the destruction, after a specified period, of records lacking administrative, legal, research, or other value. Notice is published for records schedules in which agencies propose to destroy records not previously authorized for disposal or reduce the retention period of records already authorized for disposal. NARA invites public comments on such records schedules, as required by 44 U.S.C. 3303a(a).

DATES: Requests for copies must be received in writing on or before December 24, 1998. Once the appraisal of the records is completed, NARA will

send a copy of the schedule. NARA staff usually prepare appraisal memorandums that contain additional information concerning the records covered by a proposed schedule. These, too, may be requested and will be provided once the appraisal is completed. Requesters will be given 30 days to submit comments.

ADDRESSES: To request a copy of any records schedule identified in this notice, write to the Life Cycle Management Division (NWML), National Archives and Records Administration (NARA), 8601 Adelphi Road, College Park, MD 20740-6001. Requests also may be transmitted by FAX to 301-713-6852 or by e-mail to records.mgt@arch2.nara.gov.

Requesters must cite the control number, which appears in parentheses after the name of the agency which submitted the schedule, and must provide a mailing address. Those who desire appraisal reports should so indicate in their request.

FOR FURTHER INFORMATION CONTACT: Michael L. Miller, Director, Modern Records Programs (NWM), National Archives and Records Administration, 8601 Adelphi Road, College Park, MD 20740-6001. Telephone: (301) 713-7110. E-mail: records.mgt@arch2.nara.gov.

SUPPLEMENTARY INFORMATION: Each year Federal agencies create billions of records on paper, film, magnetic tape, and other media. To control this accumulation, agency records managers prepare schedules proposing retention periods for records and submit these schedules for NARA approval, using the Standard Form (SF) 115, Request for Records Disposition Authority. These schedules provide for the timely transfer into the National Archives of historically valuable records and authorize the disposal of all other records after the agency no longer needs the records to conduct its business. Some schedules are comprehensive and cover all the records of an agency or one of its major subdivisions. Most schedules, however, cover records of only one office or program or a few series of records. Many of these update previously approved schedules, and some include records proposed as permanent.

No Federal records are authorized for destruction without the approval of the Archivist of the United States. This approval is granted only after a thorough consideration of their administrative use by the agency of origin, the rights of the Government and of private persons directly affected by the

Government's activities, and whether or not they have historical or other value.

Besides identifying the Federal agencies and any subdivisions requesting disposition authority, this public notice lists the organizational unit(s) accumulating the records or indicates agency-wide applicability in the case of schedules that cover records that may be accumulated throughout an agency. This notice provides the control number assigned to each schedule, the total number of schedule items, and the number of temporary items (the records proposed for destruction). It also includes a brief description of the temporary records. The records schedule itself contains a full description of the records at the file unit level as well as their disposition. If NARA staff has prepared an appraisal memorandum for the schedule, it too includes information about the records. Further information about the disposition process is available on request.

Schedules Pending

1. Department of Commerce, Bureau of the Census (N1-29-98-1, 3 items, 2 temporary items). Edited and unedited master files of the American Community Survey, a monthly household survey designed to provide accurate and up-to-date profiles of America's communities and replace certain data collected on the long form in the Decennial Census. Public-use microdata files are proposed for permanent retention.

2. Department of Justice, Immigration and Naturalization Service, Agency-wide (N1-85-98-2, 1 item, 1 temporary item). Bond Management Information System, a database used to track the status of immigration bonds posted by aliens. The data does not materially enhance permanent electronic data relating to aliens.

3. Environmental Protection Agency, Agency-wide (N1-412-96-1, 33 items, 31 temporary items). Electronic systems and related paper records pertaining to such matters as Superfund finances, EPA web sites, water quality monitoring in the New York City area and the U.S. Virgin Islands, the status of litigation filed against EPA, electronic bulletin boards, system backups, payroll, and the determination of the ecological risks posed by synthetic organic chemicals. Master files and documentation associated with an electronic system relating to environmental monitoring and assessment are proposed for permanent retention.

4. Environmental Protection Agency, Environmental Appeals Board (N1-412-97-6, 3 items, 3 temporary items). Records that document review of

appeals for environmental permits, enforcement appeals stemming from permit violations, and Comprehensive Environmental Response Compensation and Liability Act reimbursement petitions requesting compensation for an unjust penalty.

5. Federal Communications Commission, Common Carrier Bureau, (N1-173-98-5, 1 item, 1 temporary item). Cost allocation manuals, filed yearly, that specify how local carriers will allocate costs between regulated and nonregulated operations.

6. Federal Energy Regulatory Commission, Office of Pipeline Regulation (N1-138-98-8, 1 item, 1 temporary item). Electronic copies of records in gas pipeline rates and tariffs case files created using electronic mail or word processing applications. Recordkeeping copies were previously approved for disposal.

7. Federal Energy Regulatory Commission, Office of Pipeline Regulation (N1-138-98-10, 1 item, 1 temporary item). Electronic copies of correspondence from oil producers and oil pipeline companies created using electronic mail or word processing applications. Recordkeeping copies were previously approved for disposal.

8. Federal Energy Regulatory Commission, Office of Pipeline Regulation (N1-138-98-11, 2 items, 2 temporary items). Electronic copies of gas pipeline service agreements setting forth pipeline tariffs and rates created using electronic mail or word processing applications. Recordkeeping copies were previously approved for disposal. This schedule also covers paper copies other than the long-term recordkeeping copy.

9. United States Information Agency (N1-59-99-1, 11 items, 5 temporary items). Records from Department of State predecessor elements dealing with international broadcasting matters transferred to the custody of the United States Information Agency upon creation of USIA in 1953. The records consist of requests for copies of Voice of America recordings, status ledgers, extra copies of processed documents, budget and personnel files, and graphs relating to signal strength. Files dealing with overall programs, policies, and operations are proposed for permanent retention.

Dated: October 30, 1998.

Michael J. Kurtz,

Assistant Archivist for Record Services—Washington, DC.

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