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Signed at Washington, DC this 9th day of August 2001.

John Frank,
Acting Chief, Branch of Construction Wage Determination.

BILLING CODE 4510–27–M

DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

Proposed Extension of Information Collection Request Submitted for Public Comment and Recommendations; PTE 86–128

ACTION: Notice.

SUMMARY: The Department of Labor, as part of its continuing effort to reduce paperwork and respondent burden conducts a preclearance consultation program to provide the general public and other federal agencies with an opportunity to comment on proposed and continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA 95) (44 U.S.C. 3506(c)(2)(A)). This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed. Currently, the Pension and Welfare Benefits Administration is soliciting comments concerning the proposed extension of a currently approved collection of information, Prohibited Transaction Class Exemption 86–128 for certain transactions involving employee benefit plans and securities broker-dealers. A copy of the proposed information collection request (ICR) can be obtained by contacting the office listed below in the ADDRESSES section of this notice.

DATES: Written comments must be submitted on or before October 16, 2001.


SUPPLEMENTARY INFORMATION:

I. Background

Prohibited Transaction Class Exemption 86–128 permits persons who serve as fiduciaries for employee benefit plans to effect or execute securities transactions on behalf of employee benefit plans. The exemption also allows sponsors of pooled separate accounts and other pooled investment funds to use their affiliates to effect or execute securities transactions for such accounts in order to recapture brokerage commissions for benefit of employee benefit plans whose assets are maintained in pooled separate accounts managed by the insurance companies. This exemption provides relief from certain prohibitions in section 406(b) of the Employee Retirement Income Security Act of 1974 (ERISA) and from the taxes imposed by section 4975(a) and (b) of the Internal Revenue Code of 1986 (the Code) by reason of Code section 4975(c)(1)(E) or (F).

II. Desired Focus of Comments

The Department of Labor is particularly interested in comments which:

• Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
• Evaluate the accuracy of the agency’s estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
• Enhance the quality, utility, and clarity of the information to be collected;
• Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

II. Current Actions

The Office’s of Management and Budget (OMB’s) approval of this ICR will expire on November 30, 2001. OMB’s approval should be extended because without the relief provided by this exemption, broker-fiduciaries who provide investment management services to accounts for which they also effect transactions for the purchase or sale of securities, may be barred by ERISA from providing these combined services to employee benefit plans, causing disruption of the existing business practices of plans and the businesses that service them.

In order to insure that the exemption is not abused, that the rights of participants and beneficiaries are protected, and that the exemption’s conditions are being complied with, the Department has included in the exemption five information collection requirements. The first requirement is written authorization executed in advance by an independent fiduciary of the plan whose assets are involved in the transaction with the broker-fiduciary. The second requirement is, within three months of the authorization, the broker-fiduciary furnish the independent fiduciary with any reasonably available information necessary for the independent fiduciary to determine whether an authorization should be made. The information must include a copy of the exemption, a form for termination, and a description of the broker-fiduciary’s brokerage placement practices. The third requirement is that the broker-fiduciary must provide a termination form to the independent fiduciary annually so that the independent fiduciary may terminate the authorization without penalty to the plan; failure to return the form constitutes continuing authorization. The fourth requirement is for the broker-fiduciary to report all transactions to the independent fiduciary, either by confirmation slips or through quarterly reports. The fifth requirement calls for the broker-fiduciary to provide an annual summary of the transactions. The annual summary must contain all security transaction-related charges incurred by the plan, the brokerage placement practices, and a portfolio turnover ratio.


Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of the information collection request; they will also become a matter of public record.


Gerald B. Lindrew, Deputy Director, Office of Policy and Research, Pension and Welfare Benefits Administration.

[FR Doc. 01–20717 Filed 8–16–01; 8:45 am]

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DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

Agency Information Collection Activities; Announcement of OMB Approval

AGENCY: Pension and Welfare Benefits Administration, Department of Labor.

ACTION: Notice.

SUMMARY: The Pension and Welfare Benefits Administration (PWBA) is announcing that collections of information included in the following Prohibited Transaction Class Exemptions (PTE) have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520) (PRA 95). This notice announces the OMB approval numbers and expiration dates.

FOR FURTHER INFORMATION CONTACT: Address requests for copies of the information collection requests (ICRs) to Gerald B. Lindrew, U.S. Department of Labor, Pension and Welfare Benefits Administration, 200 Constitution Avenue, NW., Room N–5647, Washington, DC 20210. Telephone: (202) 219–4782. This is not a toll-free number.

SUPPLEMENTARY INFORMATION: In the Federal Register of February 22, 2001 (66 FR 11181), the Agency announced its intent to request renewal of its current OMB approval for the information collection provisions of PTE 81–6, Certain Security Lending by Employee Benefit Plans. In accordance with PRA 95, OMB has renewed its approval for the ICR under OMB control number 1210–0065. The approval expires July 31, 2004.

In the Federal Register of February 15, 2001 (66 FR 10512), the Agency announced its intent to request renewal of its current OMB approval for the information collection provisions of PTE 85–68, Employee Benefit Plans Investing in Customer Notes of Employers. In accordance with PRA 95, OMB has renewed its approval for the ICR under OMB control number 1210–0094. The approval expires July 31, 2004.

Under 5 CFR 1320.5 (b), an Agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid control number.


Gerald B. Lindrew, Deputy Director, Office of Policy and Research, Pension and Welfare Benefits Administration.

[FR Doc. 01–20718 Filed 8–16–01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–44681; File No. SR–CBOE–00–12]

Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change and Amendment No. 1 by Chicago Board Options Exchange, Inc. Relating to the Expansion of the Equity Hedge Exemption From Position and Exercise Limits
