facts and circumstances, is held primarily for investment.

(k) For purposes of section V(a)(1) and (2), the term “equity capital” means stock (common and preferred), surplus, undivided profits, contingency reserves and other capital reserves.

(l) For purposes of section V(a)(3), the term “net worth” means capital, paid-in and contributed surplus, unassigned surplus, contingency reserves, group contingency reserves, and special reserves.

(m) For purposes of section V(a)(4), the term “shareholders’ equity” means the equity shown in the most recent balance sheet prepared within the two years immediately preceding a transaction undertaken pursuant to this exemption, in accordance with generally accepted accounting principles.

(n) For purposes of section V(a), the term “independent fiduciary” means a fiduciary managing the assets of a plan in an independent fiduciary managed investment fund that is independent of and unrelated to the employer sponsoring such plan. For purposes of this exemption, the independent fiduciary will not be deemed to be independent of and unrelated to the employer sponsoring the plan if such fiduciary directly or indirectly controls, is controlled by, or is under common control with the employer sponsoring the plan.

Signed at Washington, DC, this 28th day of August, 2003.

Ivan L. Strasfeld,
Director, Office of Exemption Determinations, Employee Benefits Security Administration, Department of Labor.

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DEPARTMENT OF LABOR

Employee Benefits Security Administration

Working Group on Optional Professional Management in Defined Contribution Plans; Advisory Council on Employee Welfare and Pension Benefits Plans; Notice of Meeting


The session will take place in Room N–3437 C–D, U.S. Department of Labor Building, 200 Constitution Avenue, NW., Washington, DC 20210. The purpose of the open meeting, which will run from 10:30 a.m. to approximately 1 p.m., is for the Working Group members to discuss their findings and begin drafting the Advisory Council’s report for the Secretary of Labor.

Organizations or members of the public wishing to submit a written statement pertaining to any topics under consideration by the Advisory Council may do so by submitting 20 copies to Sharon Morrissey, Executive Secretary, ERISA Advisory Council, U.S. Department of Labor, Room N–5677, 200 Constitution Avenue, NW., Washington, DC 20210. Statements received on or before September 17, 2003 will be included in the record of the meeting. Individuals or representatives of organizations wishing to address the Advisory Council should forward their request to the Executive Secretary at the above address or via telephone at (202) 693–8668. Oral presentations will be limited to 10 minutes, but an extended statement may be submitted for the record. Individuals with disabilities who need special accommodations should contact Sharon Morrissey by September 17 at the address indicated in this notice.

Signed at Washington, DC, this 26th day of August, 2003.

Ann L. Combs,
Assistant Secretary, Employee Benefits Security Administration.

[FR Doc. 03–22384 Filed 9–2–03; 8:45 am]
BILLING CODE 4510–29–M

DEPARTMENT OF LABOR

Employee Benefits Security Administration

123rd Full Meeting, Advisory Council on Employee Welfare and Pension Benefits Plans; Notice of Meeting

Pursuant to the authority contained in section 512 of the Employee Retirement Income Security Act of 1974 (ERISA), 29 U.S.C. 1142, an open public teleconference meeting will be held Tuesday, September 23, 2003, of the Advisory Council on Employee Welfare and Pension Benefit Plans Working Group assigned to study defined benefit plan funding and discount rate issues.

The session will take place in Room N–3437 C–D, U.S. Department of Labor Building, 200 Constitution Avenue, NW., Washington, DC 20210. The purpose of the open meeting, which will run from 10:30 a.m. to approximately 1:30 p.m., is for Working Group members to discuss their findings and begin drafting the Advisory Council’s report for the Secretary of Labor.

Organizations or members of the public wishing to submit a written statement pertaining to any topics under consideration by the Advisory Council may do so by submitting 20 copies to Sharon