97-23 (D-10380-82)

Hawaiian Airlines, Inc. Pilots' 401(k) Plan, Hawaiian Airlines, Inc. 401(k) Plan for Flight Attendants, and Hawaiian Airlines, Inc. 401(k) Savings Plan (collectively, the Plans) Located in Honolulu, Hawaii

[Prohibited Transaction Exemption 97–23; Exemption Application Nos. D–10380, D–10381, and D–10382]

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 (1) The past acquisition by the Plans of certain transferable stock rights (the Rights) pursuant to a stock rights offering (the Offering) to the Plans by Hawaiian Airlines, Inc. (the Employer), the sponsor of the Plans; (2) the past holding of the Rights by the Plans during the subscription period of the Offering; and (3) the disposition or exercise of the Rights by the Plans provided the following conditions are satisfied: (A) The acquisition and holding of the Rights by the Plans occurred in connection with the Offering made available to all shareholders of the common stock of the Employer; (B) The acquisition and holding of Rights by the Plans resulted from an independent act of the Employer as a corporate entity and all holders of the common stock of the Employer, including the Plans, were treated in the same manner with respect to the Offering; and (C) All decisions regarding the holding and disposition of the Rights by the Plans were made in accordance with provisions of the Plans for individually-directed investment of participant accounts by the individual participants of the Plans whose accounts in the Plans received Rights in connection with the Offering, including all determinations regarding the exercise or sale of the Rights received through the Offering, and if no timely instructions concerning the Rights were given by participants of the Plans, the Rights were sold.

EFFECTIVE DATE: This exemption is effective as of August 7, 1996.

For a more complete statement of the facts and representations supporting the Department's decision to grant this proposed exemption, refer to the notice of proposed exemption published on February 18, 1997, at 62 FR 7273.

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 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
April, 1997.

Ivan Strasfeld,

Director of Exemption Determinati
Pension and Welfare Benefits Adm
Department of Labor.

[FR Doc. 97–9975 Filed 4–16–97;

BILLING CODE 4510–29–P

Bloom Consulting Corporation Profit Sharing Plan (the Plan), Located in Tiburon, California

[Prohibited Transaction Exemption 97–55; Exemption Application No. D–10440]

Exemption

The application of section 4975 of the Code, by reason of sections 4975(c)(1) (A) through (E) of the Code shall not apply to the proposed purchase by the Plan of shares of common stock of Valley Forge Corporation (the Stock) from the Martin Bloom Family Trust, a disqualified person with respect the Plan provided that the following conditions are satisfied: (1) The purchase of the Stock will be a one-time transaction for cash; (2) the Plan will purchase the Stock at a price no greater than the fair market value of the Stock as reported on the American Stock Exchange (AMEX) on the date of the purchase; (3) the Plan will not pay any expenses in connection with the proposed transaction; and (4) the purchase of the Stock shall represent no more than 25% of the fair market value of the Plan's assets.

For a more complete statement of the facts and representations supporting this exemption, refer to the notice of proposed exemption, published on August 8, 1997 at 62 FR 47064.

FOR FURTHER INFORMATION CONTACT: Allison Padams of the Department, telephone (202) 219–8971. (This is not a toll free number.)

97-55
(D-10440)

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 30th day of September, 1997.

Ivan Strasfeld,

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

[FR Doc. 97–26289 Filed 10–2–97; 8:45 am]

BILLING CODE 4510–29–M

97-54 (D-10439)

Alloy Die Casting Co. Employees' Profit Sharing Plan and Trust (the Plan), Located in Anaheim, California

[Prohibited Transaction 97–54; Exemption Application No. D–10439]

Exemption

The restrictions of section 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 cash sale by the Plan to the Alloy Die Casting Co./W.E. Holmes, Inc. (Alloy), the Plan sponsor and a party in interest with respect to the Plan, of units (the Units) in the Krupp Insured Plus-II Limited Partnership, provided: (a) The sale is a one-time transaction for cash; (b) no commissions or other expenses are paid by the Plan in connection with the sale; (c) the Plan will receive $1.15 above the highest bid price for the Units at the most recent sealed bid auction for the Units which has occurred prior to the time of the sale; and (d) Alloy will purchase the Units from the Plan within 10 calendar days following the granting of this exemption.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the notices of proposed exemption published on June 23, 1997 at 62 FR 33924 and on August 8, 1997 at 62 FR 42837.

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

DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

[Prohibited Transaction Exemption 97–53; Exemption Application No. D–10261, et al.]

Grant of Individual Exemptions; McCroskey, Feldman, Cochrane & Brock, P.C.

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.

McCroskey, Feldman, Cochrane & Brock, P.C. Profit Sharing Plan and Trust (the Plan), Located in Muskegon, Michigan

[Prohibited Transaction Exemption 97–53; Exemption Application No. D–10261]

Exemption

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 cash sale (the Sale) by the Plan of certain improved real property located at 1440 and 1442 Peck Street in Muskegon, Michigan (the Muskegon Property) to the McCroskey Development Partnership (the Partnership), a party in interest with respect to the Plan; provided that the following conditions are satisfied:

(A) All terms and conditions of the Sale are no less favorable to the Plan than 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 in which the Plan incurs no expenses;

(C) The Plan receives a purchase price for the Muskegon Property which is no less than the greater of (1) the fair market value of the Muskegon Property established at the time of the sale by an independent qualified appraiser, or (2) $350,000;

(D) Within sixty days of the publication in the **Federal Register** of this notice granting the exemption, McCroskey, Feldman, Cochran & Brock, P.C. (the Employer) files Form 5330 with the Internal Revenue Service and pays the applicable excise taxes which are due with respect to the continuation of a lease of the Muskegon Property by the Plan to the Employer after September 27, 1989; and

(E) Within sixty days of the publication in the **Federal Register** of this notice granting the exemption, the Employer's payment of rent to the Plan for the Muskegon Property from September 27, 1989 through the date of the Partnership's purchase of the Property from the Plan is reviewed by an independent fiduciary to determine whether such rent was at all times no less than the fair market rental value of the Muskegon Property, and, to the extent such rent is determined to have been less than the fair market rental value, the Employer pays the Plan th amount of such deficiency together interest thereon at a rate determined the independent fiduciary to be appropriate to compensate the Plan lost income on such deficiency amo

For a more complete statement of facts and representations supporting this exemption, refer to the notice of proposed exemption published on August 1, 1997 at 62 FR 41431.

FOR FURTHER INFORMATION CONTACT: Ronald Willett of the Department, telephone (202) 219–8881. (This is n a toll-free number.)

97-53 (D-1026