

Occupational Safety and Health Administration, 1111 Third Avenue, Suite 715, Seattle, Washington 98101-3212; Oregon Occupational Safety and Health Division, Department of Consumer and Business Services, Salem, Oregon 97310; and the Office of State Programs, Occupational Safety and Health Administration, Room N-3476, 200 Constitution Avenue, NW, Washington, D.C. 20210.

4. Public Participation

Under 29 CFR 1953.2(c), the Assistant Secretary may prescribe alternative procedures to expedite the review process or for other good cause which may be consistent with applicable laws. The Assistant Secretary finds that good cause exists for not publishing the supplement to the Oregon State Plan as a proposed change and making the Regional Administrator's approval effective upon publication for the following reasons:

1. The standard changes are identical to the federal standards which were promulgated in accordance with the federal law including meeting requirements for public participation.

2. The standard changes were adopted in accordance with the procedural requirements of State law and further public participation would be repetitious.

This decision is effective July 31, 1995.

(Sec. 18, Pub. L. 91-596, 84 Stat. 6108 [29 U.S.C. 667]).

Signed at Seattle, Washington, this 20th day of March 1995.

Richard S. Terrill,

Acting Regional Administrator.

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Pension and Welfare Benefits Administration

[Prohibited Transaction Exemption 95-64; Exemption Application No. D-09878, et al.]

Grant of Individual Exemptions; Tenneco, Inc., Health Care Plan

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.

Tenneco, Inc. Health Care Plan (the Plan) Located in Houston, Texas

[Prohibited Transaction Exemption 95-64; Exemption Application No. D-09878]

Exemption

The restrictions of sections 406(a), 406(b)(1) and (b)(2), and 407(a) of the Act shall not apply to the contribution to the Plan of common stock (the Stock) of Tenneco, Inc. (Tenneco) by Tenneco or any of its subsidiaries, provided the following conditions are satisfied: (a) The Plan will dispose of the Stock received within 2 business days of receipt, either by sale on the open market or by sale to Tenneco; (b) any sale of the Stock from the Plan to

Tenneco will comply with conditions (1) and (2) of section 408(e) of the Act; and (c) Tenneco will pay any and all transactional costs for any sales by the Plan on the open market.

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 May 22, 1995 at 60 FR 27124.

Written Comments: The Department received nine written comments and numerous telephone inquiries with respect to the proposed exemption in which the writers and callers sought additional information concerning the proposed exemption. The Department provided this information by telephone. In addition, the Department received one written comment requesting that the Department deny the exemption application. The commentator complained about the increase in his required contribution to the Plan, and also stated that he disagreed with the applicant's representation that the market price of the Stock will not be diluted by the infusion of shares in the market as a result of the subject transaction.

The applicant responded to this comment by stating that the required increases in participants' contributions to the Plan were made for legitimate business reasons and were unrelated to the transaction which is the subject of the exemption request. With regard to the commentator's second point, the applicant responded that the sale of the Stock by the Plan should not lead to a dilution of the price of the Stock because the volume of Stock passing through the Plan will be relatively small. It is intended that the Plan will receive a contribution from Tenneco (and sell each share immediately thereafter) of approximately 691,000 shares of the Stock over a six-month period. In 1994, the average daily trading volume of Stock on the New York Stock Exchange was approximately 540,000 shares per day. Because the number of shares involved in the subject transaction is relatively small compared to the general trading volume of the Stock, the applicant anticipates that there will be no effect on the market price of the Tenneco shares.

The Department has considered the entire record, including the comments submitted and the applicant's responses thereto, and has determined to grant the exemption as it was proposed.

For Further Information Contact: Gary H. Lefkowitz of the Department, telephone (202) 219-8881. (This is not a toll-free number.)