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, DC, this 29th day of December, 1994.

Ivan Strasfeld,

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

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[Application No. D-9727, et al.]

Proposed Exemptions; Hospital Supplies, Inc. Pension Plan, et al.

AGENCY: Pension and Welfare Benefits Administration, Labor.

ACTION: Notice of proposed exemptions.

SUMMARY: This document contains notices of pendency before the Department of Labor (the Department) of proposed exemptions from certain of the prohibited transaction restriction of the Employee Retirement income Security Act of 1974 (the Act) and/or the Internal Revenue Code of 1986 (the Code).

Written Comments and Hearing Requests

All interested persons are invited to submit written comments or request for a hearing on the pending exemptions, unless otherwise stated in the Notice of Proposed Exemption, within 45 days from the date of publication of this Federal Register Notice. Comments and request for a hearing should state: (1) the name, address, and telephone number of the person making the comment or request, and (2) the nature of the person's interest in the exemption and the manner in which the person would be adversely affected by the exemption. A request for a hearing must also state the issues to be addressed and include a general description of the evidence to be presented at the hearing.

A request for a hearing must also state the issues to be addressed and include a general description of the evidence to be presented at the hearing.

ADDRESSES: All written comments and request for a hearing (at least three copies) should be sent to the Pension and Welfare Benefits Administration, Office of Exemption Determinations, Room N-5649, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. Attention: Application No. stated in each Notice of Proposed Exemption. The applications for exemption and the comments received will be available for public inspection in the Public Documents Room of Pension and Welfare Benefits Administration, U.S. Department of Labor, Room N-5507, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Notice to Interested Persons

Notice of the proposed exemptions will be provided to all interested persons in the manner agreed upon by the applicant and the Department within 15 days of the date of publication in the **Federal Register**. Such notice shall include a copy of the notice of proposed exemption as published in the **Federal Register** and shall inform interested persons of their right to comment and to request a hearing (where appropriate).

SUPPLEMENTARY INFORMATION: The proposed exemptions were requested in applications filed pursuant to section 408(a) of the Act and/or section 4975(c)(2) of the Code, and in accordance with procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990). 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 requested to the Secretary of Labor. Therefore, these notices of proposed exemption are issued solely by the Department.

The applications contain representations with regard to the proposed exemptions which are summarized below. Interested persons are referred to the applications on file with the Department for a complete statement of the facts and representations.

Hospital Supplies, Inc. Pension Plan (the Plan) Located in Radnor, Pennsylvania; Proposed Exemption

[Application No. D-9727]

The Department is considering granting an exemption under the authority of section 4975(c)(2) of the

Code and in accordance with the procedures set forth in 29 C.F.R. Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990.) If the exemption is granted, 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 proposed cash sale of two adjacent parcels of real property (the Properties) by the Plan to Armond J. Civera, Jr. (Mr. Civera) 1, a disqualified person with respect to the Plan, provided that the following conditions are satisfied:

- (a) the proposed sale will be a onetime cash transaction;
- (b) the Plan will receive for each Property the current fair market value established at the time of the sale by an independent qualified appraiser;
- (c) the Plan will pay no expenses associated with the sale.

Summary of Facts and Representations

- 1. The Plan is a defined benefit pension plan with one participant, Mr. Civera, who is also the trustee of the Plan and the owner of the Plan sponsor. Mr. Civera is a sole participant of the Plan. As of December 31, 1993, the Plan's assets were \$594,061.63.2 The Plan sponsor is a Pennsylvania corporation which provides consulting services to the medical industry and to the print technology industry (the Employer).
- 2. In October 1989, the Plan acquired a 100 percent interest in a single family residence built on a 1.17 acres of land, which is located at 1128 King of Prussia Road, Tredyffrin Township, Pennsylvania (Property 1). The total purchase price of Property 1, including related closing costs, was \$170,000. In March 1993, the Plan also allocated approximately \$60,000 for certain structural improvements for Property 1. This construction work was done by companies that have no relationship to the Plan and the Employer. It is represented that Property 1 was purchased from Roseanne Koczicki, who has no relationship to the Plan and the Employer. In March 1993, the Plan acquired a 100 percent interest in a 1.026 acre parcel of vacant land (Property 2), which is adjacent to Property 1. The total purchase price of Property 2, including related closing

¹Because Mr. Civera is the only participant in the Plan and the Employer is wholly owned by Mr. Civera there is no jurisdiction with respect to the Plan under Title I of the Act pursuant to CFR 2510.3–3(b) and (c). However, there is jurisdiction under Title II of the Act pursuant to section 4975 of the Code.

²In this regard, the Plan's financial statement lists the aggregate value of the Properties as \$485,000.