Signed at Washington, DC, this 24th day of January 1995.

# Ivan Strasfeld,

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

[FR Doc. 95–2081 Filed 1–27–95; 8:45 am] BILLING CODE 4510–29–P

#### [Prohibited Transaction Exemption 95–04; Exemption Application No. D–09721, et al.]

# Grant of Individual Exemptions; Mid-Hudson Medical Group, P.C. Money Purchase Pension Trust, et al.

**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.

# Mid-Hudson Medical Group, P.C. Money Purchase Pension Trust (the Plan) Located in Fishkill, New York

[Prohibited Transaction Exemption 95–04; Exemption Application No. D–09721]

### 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: 1) the acquisition by the Plan of certain improved real property (the Property) from unrelated parties for a sales price of \$562,500; and 2) the leasing (the Lease) of the Property by the Plan to Mid-Hudson Medical Group, P.C. (the Employer), a party in interest with respect to the Plan, provided the following conditions are satisfied: (a) The Plan pays no more than the fair market value of the Property; (b) the Property represents no more than 25% of the value of the Plan's assets; (c) the terms of the Lease are, and will remain, at least as favorable to the Plan as those obtainable in an arm's-length transaction with an unrelated party; (d) the fair market rental value has been. and will continue to be determined on an annual basis by a qualified, independent appraiser; (e) the Plan's independent fiduciary has determined that the transaction is appropriate for the Plan and in the best interests of the Plan's participants and beneficiaries; and (f) the Plan's independent fiduciary will continue to monitor the transaction and the conditions of the exemption and take whatever action is necessary to enforce the Plan's rights under the Lease.

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 December 5, 1994 at 59 FR 62420.

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

# John R. Lyman Company 401(k) Profit Sharing Plan (the Plan) Located in Chicopee, Massachusetts

[Prohibited Transaction Exemption 95–05; Exemption Application No. D–09759]

#### 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 the cash sale (the Sale) by the Plan of Guaranteed Investment Contract CGO 1303A3A and Guaranteed Investment Contract CGO 1344A3A (collectively, the GICs) issued by Executive Life Insurance Company (Executive Life), a California corporation, to John R. Lyman Company, a Massachusetts corporation (the Employer), the sponsoring employer and a party in interest with respect to the Plan; provided (1) the Sales is a one-time transaction for cash; (2) the Plan experiences no loss nor incurs any expense from the Sale; (3) the Plan receives as consideration from the Sale the greater of either the fair market value of the GICs as determined on the date of the Sale. or an amount that is equal to the total amount expended by the Plan for the GICs at the time of acquisition, less withdrawals, plus the amount the GICs would have earned by the date of the Sale if Executive Life had not been placed under conservatorship; and (4) any funds from the GICs in excess of the Sale price that are received by the Employer, or its successors, from Executive Life, or its successors, after the date of the Sale are paid to the Plan.

For a more complete statement of the facts and representations representing the Department's decision to grant this exemption refer to the notice of proposed exemption published on November 28, 1994, at 59 FR 60847.

For Further Information Contact: Mr. C. E. Beaver of the Department, telephone (202) 219–8881. (This is not a toll-free number.)

# Regency Marketing Corporation Restated Employees Profit Sharing Plan and Trust (the Plan) Located in West Bloomfield, Michigan

[Prohibited Transaction Exemption 95–06; Application No. D–9763]

### Exemption

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 loan (the Loan) of \$84,667 by the Plan to Frankenmuth