

**DEPARTMENT OF LABOR****Employee Benefits Security Administration****Proposed Extension of Information Collection Request Submitted for Public Comment; Proposed Amendment to PTE 84-14 for Plan Asset Transactions Determined by Independent Qualified Professional Asset Managers**

**AGENCY:** Employee Benefits Security Administration, Department of Labor.

**ACTION:** Notice.

**SUMMARY:** The Department of Labor (the Department), in accordance with the Paperwork Reduction Act of 1995 (PRA 95) (44 U.S.C. 3506(c)(2)(A)), provides the general public and Federal agencies with an opportunity to comment on proposed and continuing collections of information. This helps the Department assess the impact of its information collection requirements and minimize the reporting burden on the public and helps the public understand the Department's information collection requirements and provide the requested data in the desired format. Currently, the Employee Benefits Security Administration is soliciting comments on the proposed extension of the information collection provisions of Proposed Amendment to PTE 84-14 for Plan Asset Transactions Determined by Independent Qualified Professional Asset Managers. A copy of the information collection request (ICR) may be obtained by contacting the office listed in the **ADDRESSES** section of this notice.

**DATES:** Written comments must be submitted to the office shown in the **ADDRESSES** section on or before September 9, 2008.

**ADDRESSES:** Joseph S. Piacentini, Department of Labor, Employee Benefits Security Administration, 200 Constitution Avenue, NW., Washington, DC 20210, (202) 693-8410, FAX (202) 693-4745 (these are not toll-free numbers).

**SUPPLEMENTARY INFORMATION:****I. Background**

PTE 84-14 is a class exemption from ERISA's prohibited transaction rules that permits various parties that are related to employee benefit plans to engage in transactions involving plan assets if, among other conditions, the assets are managed by "qualified professional asset managers" (QPAMs), which are independent of the parties in interest and which meet specified financial standards. Additional

exemptive relief is provided for employers to furnish limited amounts of goods and services to a managed fund in the ordinary course of business. Limited relief also is provided for leases of office or commercial space between managed funds and QPAMs or contributing employers. Finally, relief is provided for transactions involving places of public accommodation owned by a managed fund.

The proposed amendment to PTE 84-14 (70 FR 49305, August 23, 2005) would permit a "qualified professional asset manager" (QPAM) to prospectively manage an investment fund containing the assets of its own employee benefit plan or the plan of an affiliate, to the extent that the conditions of the proposal have been met. Under section 406(a) of ERISA, sales, leases, loans or the provision of services between a party in interest and a plan, as well as a use of plan assets by or for the benefit of, or a transfer of plan assets to, a party in interest, is prohibited. Section 408(a) of ERISA permits the Department to grant an exemption from a prohibited transaction provision where it has been able to determine that certain criteria for granting such exemptions have been satisfied. Without the proposed amendment, a financial institution that acted as a QPAM for its own plan, prospectively, would be in violation of section 406(a).

In order for a transaction to qualify for an exemption under the proposed amendment, a QPAM must, among other requirements, establish written policies and procedures that are designed to assure compliance with the conditions of the proposed amendment, including the steps adopted by the QPAM to measure compliance. The proposed amendment also requires an independent auditor required to conduct an exemption audit, on an annual basis, the results of which are presented in a written report to the plan.

These requirements constitute an information collection within the meaning of the PRA, for which the Department has obtained approval from the Office of Management and Budget (OMB) under OMB Control No. 1210-0128. The OMB approval is currently scheduled to expire on October 31, 2008.

**II. Current Actions**

This notice requests public comment pertaining to the Department's request for extension of OMB approval of the information collection contained in the proposed amendment to PTE 84-14. After considering comments received in response to this notice, the Department intends to submit an ICR to OMB for

continuing approval. No change to the existing ICR is proposed or made at this time. An agency may not conduct or sponsor, and a person is not required to respond to, an information collection unless it displays a valid OMB control number. A summary of the ICR and the current burden estimates follows:

*Agency:* Employee Benefits Security Administration, Department of Labor.

*Title:* Proposed Amendment to Prohibited Transaction Class Exemption 84-14.

*Type of Review:* Extension of a currently approved collection of information.

*OMB Number:* 1210-0218.

*Affected Public:* Individuals or households; Business or other for-profit; Not-for-profit institutions.

*Respondents:* 6,500.

*Responses:* 6,500.

*Estimated Total Burden Hours:* 6,500.

*Estimated Total Burden Cost (Operating and Maintenance):* \$546,000.

**III. Focus of Comments**

*The Department of Labor (Department) is particularly interested in comments that:*

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., by permitting electronic submissions of responses.

Comments submitted in response to this notice will be summarized and/or included in the ICR for OMB approval of the extension of the information collection; they will also become a matter of public record.

Dated: July 8, 2008.

**Joseph S. Piacentini,**

*Director, Office of Policy and Research, Employee Benefits Security Administration.*  
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