

(d) Royal Assurance has received a Certificate of Authority from its domiciliary state (Arizona), which has neither been revoked nor suspended;

(e) The Plan will pay no more than adequate consideration for the insurance. In addition, in the initial year of the proposed reinsurance transaction, there will be an immediate and objectively determined benefit to the Plan's participants and beneficiaries in the form of increased benefits; and

(f) No commissions will be paid by the Plan with respect to the reinsurance arrangement with Royal Assurance, as described herein.

In addition, the Plan's interests will be represented by a qualified, Independent Fiduciary (i.e., Milliman or its successor), who has initially determined that the proposed reinsurance transactions will be in the interest of, and protective of, the Plan and its participants and beneficiaries. The Independent Fiduciary will also confirm on an annual basis that the Plan is paying a rate comparable to that which would be charged by a comparably-rated insurer for a program of the approximate size of the Plan with comparable claims experience.

15. In summary, the applicants represent that the proposed reinsurance transactions will meet the criteria of section 408(a) of the Act because:

(a) The Plan's participants and beneficiaries are afforded insurance protection by Unum, a carrier with a current rating of "A" from A. M. Best, at competitive market rates arrived at through arm's length negotiations;

(b) Unum will enter into a reinsurance agreement with Royal Assurance, a sound, viable insurance company which has been in business since 2008;

(c) The protections described in Representation 14, above, provided to the Plan and its participants and beneficiaries under the proposed reinsurance transactions are based on those required for direct insurance by a "captive" insurer, under the conditions of PTE 79-41 (notwithstanding certain other requirements related to, among other things, the amount of gross premiums or annuity considerations received from customers who are not related to, or affiliated with the insurer);<sup>17</sup>

<sup>17</sup> The proposal of this exemption should not be interpreted as an endorsement by the Department of the transactions described herein. The Department notes that the fiduciary responsibility provisions of Part 4 of Title I of the Act apply to the fiduciary's decision to engage in the reinsurance arrangement. Specifically, section 404(a)(1) of the Act requires, among other things, that a plan fiduciary act prudently, solely in the interest of the plan's participants and beneficiaries, and for the exclusive purpose of providing benefits to

(d) The Independent Fiduciary has reviewed the proposed reinsurance transaction and has determined that the transaction is appropriate for, and in the interests of, the Plan and that there will be an immediate benefit to the Plan's participants as a result thereof by reason of an improvement in benefits under the terms of the Plan; and

(e) The Independent Fiduciary will monitor compliance by the parties with the terms and conditions of the exemption, and will take whatever action is necessary and appropriate to safeguard the interests of the Plans and of their participants and beneficiaries.

**Notice To Interested Persons:** A copy of this Notice of Proposed Exemption (the Notice) shall be provided to all interested persons via first-class mail within thirty (30) days of the date of publication of the Notice in the **Federal Register**. Comments and requests for a hearing are due no later than sixty (60) days after publication of the Notice in the **Federal Register**.

**For Further Information Contact:** Mr. Gary Lefkowitz of the Department at (202) 693-8546. 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 of the Act and/or the Code, including any prohibited transaction provisions to which the exemption 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

participants and beneficiaries when making investment decisions on behalf of the plan. In this regard, the Department is not providing any opinion as to whether a particular insurance or investment product, strategy or arrangement would be considered prudent or in the best interests of a plan, as required by section 404 of the Act. The determination of the prudence of a particular product or arrangement must be made by a plan fiduciary after appropriate consideration to those facts and circumstances that, given the scope of such fiduciary's investment duties, the fiduciary knows or should know are relevant to the particular product or arrangement involved, including the plan's potential exposure to losses and the role a particular insurance or investment product plays in that portion of the plan's investment portfolio with respect to which the fiduciary has investment duties and responsibilities (see 29 CFR 2550.404a-1).

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) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries, and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional 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

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 21st day of August 2011.

**Ivan Strasfeld,**

*Director of Exemption Determinations,  
Employee Benefits Security Administration,  
U.S. Department of Labor.*

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## DEPARTMENT OF LABOR

### Employee Benefits Security Administration

#### Withdrawal of Proposed Exemption From Certain Prohibited Transaction Restrictions

In the **Federal Register** dated May 5, 2011 (76 FR 25719), the Department of Labor (the Department) published a notice of proposed exemption from the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 and from certain taxes imposed by the Internal Revenue Code of 1986. The notice concerned an application, D-11639, filed on behalf of Wolverine Bronze Company Profit Sharing Plan and Trust (the Plan) and BDR Oil, LLC located in Roseville, Michigan, involving the proposed sale, for cash at fair market value, of a note receivable and royalty interests

(ORRIs)—collectively, the Alternative Investments, by the Plan to BDR Oil, LLC, an entity owned by three officers/employees of the Plan.

On May 19, 2011, the Department was informed by a representative of the Applicant that BDR Oil, LLC no longer intended to purchase the Alternative Investments from the Plan. Accordingly, on its own motion, the Department hereby withdraws the foregoing notice of proposed exemption.

Signed at Washington, DC, this 19th day of August, 2011.

**Ivan L. Strasfeld,**

*Director, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor.*

[FR Doc. 2011-24530 Filed 9-23-11; 8:45 am]

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## NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Notice11-084]

### NASA Advisory Council; Science Committee; Meeting

**AGENCY:** National Aeronautics and Space Administration.

**ACTION:** Notice of meeting.

**SUMMARY:** In accordance with the Federal Advisory Committee Act, Public Law 92-462, as amended, the National Aeronautics and Space Administration (NASA) announces a meeting of the Science Committee of the NASA Advisory Council (NAC). This Committee reports to the NAC. The meeting will be held for the purpose of soliciting, from the scientific community and other persons, scientific and technical information relevant to program planning.

**DATES:** Monday, October 31, 8:30 a.m. to 4 p.m., Local Time, and Tuesday, November 1, 2011, 8:30 a.m. to 2 p.m., Local Time.

**ADDRESSES:** NASA Headquarters, 300 E Street, SW., Room 3H46, Washington, DC 20546.

**FOR FURTHER INFORMATION CONTACT:** Ms. Marian Norris, Science Mission Directorate, NASA Headquarters, Washington, DC 20546, (202) 358-4452, fax (202) 358-1377, or [mnorris@nasa.gov](mailto:mnorris@nasa.gov).

**SUPPLEMENTARY INFORMATION:** The meeting will be open to the public up to the capacity of the room. This meeting is also available telephonically and by WebEx. Any interested person may call the USA toll free conference call number 888-989-4491, pass code Science Committee, to participate in

this meeting by telephone. The WebEx link is <https://nasa.webex.com/>, meeting number on October 31 is 993 667 684, and password *Science@Oct31*; the meeting number on November 1 is 994 724 148, and password *.Science@Nov1*. The agenda for the meeting includes the following topics: —Program and Subcommittee Updates. —James Webb Space Telescope Program Replan.

It is imperative that the meeting be held on these dates to accommodate the scheduling priorities of the key participants. Attendees will be requested to sign a register and to comply with NASA security requirements, including the presentation of a valid picture ID to Security before access to NASA Headquarters. Foreign nationals attending this meeting will be required to provide a copy of their passport, visa, or resident alien card in addition to providing the following information no less than 10 working days prior to the meeting: full name; gender; date/place of birth; citizenship; visa/green card information (number, type, expiration date); passport information (number, country, expiration date); employer/affiliation information (name of institution, address, country, telephone); title/position of attendee; home address; driver's license number and state of issue; and Social Security number to Marian Norris via e-mail at [mnorris@nasa.gov](mailto:mnorris@nasa.gov) or by fax at (202) 358-1377. U.S. citizens are requested to submit their name and affiliation 3 working days prior to the meeting to Marian Norris.

Dated: September 20, 2011.

**P. Diane Rausch,**

*Advisory Committee Management Officer, National Aeronautics and Space Administration.*

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## NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

### Records Schedules; Availability and Request for Comments

**AGENCY:** National Archives and Records Administration (NARA).

**ACTION:** Notice of availability of proposed records schedules; request for comments.

**SUMMARY:** The National Archives and Records Administration (NARA) publishes notice at least once monthly of certain Federal agency requests for records disposition authority (records

schedules). Once approved by NARA, records schedules provide mandatory instructions on what happens to records when no longer needed for current Government business. They authorize the preservation of records of continuing value in the National Archives of the United States and the destruction, after a specified period, of records lacking administrative, legal, research, or other value. Notice is published for records schedules in which agencies propose to destroy records not previously authorized for disposal or reduce the retention period of records already authorized for disposal. NARA invites public comments on such records schedules, as required by 44 U.S.C. 3303a(a).

**DATES:** Requests for copies must be received in writing on or before October 26, 2011. Once the appraisal of the records is completed, NARA will send a copy of the schedule. NARA staff usually prepare appraisal memorandums that contain additional information concerning the records covered by a proposed schedule. These, too, may be requested and will be provided once the appraisal is completed. Requesters will be given 30 days to submit comments.

**ADDRESSES:** You may request a copy of any records schedule identified in this notice by contacting Records Management Services (ACNR) using one of the following means:

*Mail:* NARA (ACNR), 8601 Adelphi Road, College Park, MD 20740-6001.

*E-mail:* [request.schedule@nara.gov](mailto:request.schedule@nara.gov).

*Fax:* 301-837-3698.

Requesters must cite the control number, which appears in parentheses after the name of the agency which submitted the schedule, and must provide a mailing address. Those who desire appraisal reports should so indicate in their request.

**FOR FURTHER INFORMATION CONTACT:**

Laurence Brewer, Director, Records Management Services (ACNR), National Archives and Records Administration, 8601 Adelphi Road, College Park, MD 20740-6001. *Telephone:* 301-837-1539. *E-mail:* [records.mgt@nara.gov](mailto:records.mgt@nara.gov).

**SUPPLEMENTARY INFORMATION:** Each year Federal agencies create billions of records on paper, film, magnetic tape, and other media. To control this accumulation, agency records managers prepare schedules proposing retention periods for records and submit these schedules for NARA's approval, using the Standard Form (SF) 115, Request for Records Disposition Authority. These schedules provide for the timely transfer into the National Archives of historically valuable records and