

Resources, 96th Cong., 2nd Sess., S.1076, The Multiemployer Pension Plan Amendments Act of 1980: Summary and Analysis of Considerations 16 (Comm. Print, April 1980); 128 Cong. Rec. S10117 (July 29, 1980). The granting of an exemption or variance from the bond/escrow requirement does not constitute a finding by the PBGC that a particular transaction satisfies the other requirements of section 4204(a)(1). Such questions are to be decided by the plan sponsor in the first instance, and any disputes are to be resolved in arbitration. 29 U.S.C. Sections 1382, 1399, 1401.

Under the PBGC's regulation on variances for sales of assets (29 CFR Part 2643), a request for a variance or waiver of the bond/escrow requirement under any of the tests established in the regulation (29 CFR 2643.12-2643.14) is to be made to the plan in question. The PBGC will consider waiver requests only when the request is not based on satisfaction of one of the four regulatory tests or when the parties assert that the financial information necessary to show satisfaction of one of the regulatory tests is privileged or confidential financial information within the meaning of 5 U.S.C. section 552(b)(4) of the Freedom of Information Act.

Under section 2643.3 of the regulation, the PBGC shall approve a request for a variance or exemption if it determines that approval of the request is warranted, in that it—

- (1) would more effectively or equitably carry out the purposes of Title IV of the Act; and
- (2) would not significantly increase the risk of financial loss to the plan.

Section 4204(c) of ERISA and section 2643.3(b) of the regulation require the PBGC to publish a notice of the pendency of a request for a variance or exemption in the Federal Register, and to provide interested parties with an opportunity to comment on the proposed variance or exemption.

The Request

The PBGC has received a request from Tuscan Dairy Farms, Inc. (the "Purchaser"), for an exemption from the bond/escrow requirement of section 4204(a)(1)(B) with respect to its purchase of certain assets of American Farms, Inc., Progressive Milk Co., Ltd., and 339 Milk, Inc. (the "Sellers"). In support of the request, the Purchaser represents among other things that:

1. On August 18, 1995, the Purchaser acquired certain assets of the Sellers.
2. The Sellers were obligated to contribute to the Local 584 Pension Trust Fund (the "Plan") for certain

employees at operations subject to the sale.

3. The Purchaser is required to contribute to the Plan for substantially the same number of contribution base units with respect to employees of the Sellers who work at operations subject to the sale.

4. The Sellers have agreed to be secondarily liable for any withdrawal liability they would have had with respect to the sold operations (if not for section 4204) should the Purchaser withdraw from the Plan within the five plan years following the sale and fail to pay its withdrawal liability.

5. The Purchaser has agreed to provide a bond to the Fund in compliance with 4204(a)(1)(B), while reserving the right to seek a variance.

6. The estimated amount of the unfunded vested benefits allocable to the Sellers with respect to the operations subject to the sale is \$177,657. The Purchaser does not have an estimate of the unfunded vested benefits allocable to it for its other operations covered under the Plan.

7. The amount of the bond/escrow that would be required under section 4204(a)(1)(B) of ERISA is approximately \$123,905.

8. The Purchaser submitted a financial statement showing the amount of its net tangible assets. The Purchaser asserted that even though it does not have an estimate of the unfunded vested benefits allocable to its other operations, even if the total unfunded vested benefits of the Fund were allocated to those other operations, Purchaser's net tangible assets exceed the sum of the unfunded vested benefits allocable to the Sellers and the maximum amount that could be allocable to its other operations. The Purchaser has requested confidential treatment of its financial statements on the ground that they are confidential within the meaning of 5 U.S.C. section 552.

9. The Purchaser has sent by certified mail, return receipt requested, a complete copy of the request, excluding the agreements between the Seller and Purchaser, certain exhibits, financial statements of the Purchaser, and certain financial data recited in the request, to the Plan, counsel to the Plan, and to the collective bargaining representative of the Sellers' employees.

Comments

All interested persons are invited to submit written comments on the pending exemption request to the above address. All comments will be made a part of the record. Comments received, as well as the relevant non-confidential information submitted in support of the

request, will be available for public inspection at the address set forth above.

Issued at Washington, D.C., on this 16th day of July, 1996.

Martin Slate,

Executive Director.

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POSTAL SERVICE

Board of Governors; Sunshine Act Meeting

The Board of Governors of the United States Postal Service, pursuant to its Bylaws (39 CFR Section 7.5) and the Government in the Sunshine Act (5 U.S.C. Section 552b), hereby gives notice that it intends to hold a meeting at 1:00 p.m. on Monday, August 5, 1996, and at 9:00 a.m. on Tuesday, August 6, 1996, in Detroit, Michigan.

The August 5 meeting is closed to the public (see 61 FR 36586, July 11, 1996). The August 6 meeting is open to the public and will be held at the Marriott Dearborn Inn, 20301 Oakwood Boulevard, Dearborn, in Salon 3. The Board expects to discuss the matters stated in the agenda which is set forth below. Requests for information about the meeting should be addressed to the Secretary of the Board, Thomas J. Koerber, at (202) 268-4800.

Agenda

Monday Session

August 5—1:00 p.m. (Closed)

1. Consideration of the Postal Rate Commission Opinion and Recommended Decision in Docket No. MC96-2, Preferred Rates Classification Reform II. (John H. Ward, Vice President, Marketing Systems).

Tuesday Session

August 6—9:00 a.m. (Open)

1. Minutes of the Previous Meeting, July 1-2, 1996.
2. Remarks of the Postmaster General/Chief Executive Officer. (Marvin Runyon)
3. Capital Investments.
 - a. Kansas City Philatelic Fulfillment Service Center. (Loren E. Smith, Chief Marketing Officer)
 - b. Robotics Tray Handling, Phase I. (William J. Dowling, Vice President, Engineering)
4. Quarterly Report on Service Performance. (Yvonne D. Maguire, Vice President and Consumer Advocate)
5. Quarterly Report on Financial Performance. (Michael J. Riley, Chief Financial Officer)
6. Report on Great Lakes Area Operations. (J.T. Weeker, Vice President, Great Lakes Area)

7. Tentative Agenda for the September 9–10, 1996, meeting in Washington, D.C.
 Thomas J. Koerber,
Secretary.
 [FR Doc. 96–18992 Filed 7–22–96; 3:52 pm]
 BILLING CODE 7710–12–M

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Approval:

Rule 10b–18, SEC File No. 270–416; OMB Control No. 3235-new.
 Rule 15c1–5, SEC File No. 270–422, OMB Control No. 3235-new.
 Rule 15c1–6, SEC File No. 270–423, OMB Control No. 3235-new.
 Rule 17Ad–3 (b), SEC File No. 270–424, OMB Control No. 3235-new.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is publishing the following summaries of collections for public comment.

Rule 10b–18 under the Securities Exchange Act of 1934 (“Exchange Act”) provides that an issuer or any affiliated purchaser of an issuer will not incur liability under Section 9(a)(2) of the Exchange Act, or Rule 10b–5 under the Exchange Act, if its purchases of the issuer’s common stock are effected in compliance with the manner, timing, price, and volume limitations of the rule.

The rule implicitly requires an issuer or any affiliated purchaser seeking to avail itself of the safe harbor to collect information regarding the manner, time, price, and volume of its purchases of the issuer’s common stock, on a transaction by transaction basis, in order to verify compliance with the rule’s safe harbor conditions. Each year there are approximately 820 share repurchase programs conducted in accordance with Rule 10b–18.

For each such repurchase program, an average of approximately 8 hours is spent collecting the requisite information. Thus, the total compliance burden per year is approximately 6,560 burden hours.

Rule 15c1–5 requires that broker-dealers, who are under the control of the issuer of any security, shall disclose, in writing, the existence of such control to customers before entering into any

contract for the purchase or sale of such security. The information required by the rule is necessary for the execution of the Commission’s mandate under the Exchange Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

For Rule 15c1–5 there are approximately 425 respondents (5% of the approximately 8500 registered broker-dealers), each response takes approximately 10 hours to complete for an aggregate total of 4,250 burden hours.

Rule 15c1–6 requires that broker-dealers, who are participating in the primary or secondary distribution of a security, shall disclose their interests in the distribution, in writing, at or before the completion of any transaction when entering into a contract for the purchase or sale of such security. The information required by the rule is necessary for the execution of the Commission’s mandate under the Exchange Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

For Rule 15c1–6 there are approximately 850 respondents (10% of the registered broker-dealers), each response takes approximately 10 hours to complete for an aggregate total of 8,500 hours to comply with this rule.

Rule 17Ad–3(b) requires registered transfer agents, which for each of two consecutive months fails to turn around at least 75% of all routine items in accordance with the requirements of Rule 17Ad–2(a) or to process at least 75% of all items in accordance with the requirements of Rule 17Ad–2(b) to send to the chief executive officer of each issuer for which such registered transfer agents acts a copy of the written notice required under Rule 17Ad–2(c), (d), and (h). The issuer may use the information contained in the notices in several ways:

(1) To provide an early warning to the issuer of the transfer agent’s non-compliance with the Commission’s minimum performance standards regarding registered transfer agents, and (2) to assure that issuers are aware of certain problems and poor performances with respect to the transfer agents that are servicing the issuer’s securities. If the issuer does not receive notice of a registered transfer agent’s failure to comply with the Commission’s minimum performance standards then the issuer will be unable to take remedial action to correct the problem or to find another registered transfer agent. The Commission estimates that the annual cost to respondents is minimal. Pursuant to Rule 17Ad–3(b), a transfer agent that has already filed a Notice of Non-Compliance with the Commission pursuant to Rule 17Ad–2 will only be required to send a copy of

that notice to issuers for which it acts when that transfer agent fails to turnaround 75% of all routine items or to process 75% of all items. The Commission estimates that of the 8 transfer agents that file the Notice of Non-Compliance pursuant to Rule 17Ad–2, only 2 transfer agents will meet the requirements of Rule 17Ad–3(b). If a transfer agent fails to meet the minimum requirements under 17Ad–3(b), such transfer agent is simply sending a copy of a form that had already been produced for the Commission. The Commission estimates a cost of approximately \$30.00 for each half hour; therefore, each year transfer agents will spend approximately 2 hours and \$120 complying with the provisions of the rule.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency’s estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

July 15, 1996.
 Margaret H. McFarland,
Deputy Secretary.
 [FR Doc. 96–18713 Filed 7–23–96; 8:45 am]
 BILLING CODE 8010–01–M

[Rel. No. IC–22081; 812–10206]

Sirrom Capital Corporation, et al.; Notice of Application

July 17, 1996.
AGENCY: Securities and Exchange Commission (“SEC”).
ACTION: Notice of Application under the Investment Company Act of 1940 (the “Act”).

APPLICANT: Sirrom Capital Corporation (“Sirrom”).

RELEVANT ACT SECTIONS: Order requested under section 57(c) of the Act for an