

PENSION BENEFIT GUARANTY CORPORATION

Request for Comment on Proposed Collection of Information Under the Paperwork Reduction Act; Locating and Paying Participants

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of intention to request OMB approval.

SUMMARY: The Pension Benefit Guaranty Corporation intends to request that the Office of Management and Budget approve a collection of information under the Paperwork Reduction Act. The purpose of the information collection is to enable the PBGC to pay benefits to participants and beneficiaries in plans covered by the PBGC insurance program.

ADDRESSES: All written comments should be addressed to: Office of General Counsel, Pension Benefit Guaranty Corporation, Suite 340, 1200 K St. NW., Washington, D. C. 20005. The comments will be available for public inspection at the PBGC Communications and Public Affairs Department, Suite 240, 1200 K Street, NW., Washington, DC 20005, between the hours of 9 a.m. and 4 p.m. A copy of the proposed collection can be obtained, without charge, by writing to the PBGC the above address.

FOR FURTHER INFORMATION CONTACT: Marc L. Jordan, Attorney, Office of the General Counsel, Suite 340, 1200 K Street, NW., Washington, DC 20005, 202-326-4026 (202-326-4179 for TTY and TDD). (These are not toll-free numbers.) A copy of the proposed collection can be obtained, without charge, by writing to the PBGC at the above address.

SUPPLEMENTARY INFORMATION: The PBGC intends to request OMB approval of a collection of information needed to pay participants and beneficiaries who may be entitled to pension benefits under a defined benefit plan that has terminated. The collection consists of information participants and beneficiaries are asked to provide in connection with an application for benefits. In addition, in some instances, as part of a search for participants and beneficiaries who may be entitled to benefits, the PBGC requests individuals to provide identifying information that the individual would provide as part of an initial contact with the PBGC. All requested information is needed to enable the PBGC to determine benefit entitlements and to make appropriate payments.

The PBGC estimates that it will request that 62,720 individuals submit applications for benefits and that the associated burden is 30,360 hours (an average of slightly less than 30 minutes per individual). The PBGC further estimates that 5,000 individuals will provide the PBGC with identifying information as part of an initial contact and that the associated burden is 1,250 hours (15 minutes per individual). Thus, the total estimated burden associated with this collection of information is 36,610 hours.

The PBGC solicits comments to:

- (i) 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;
- (ii) 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;
- (iii) Enhance the quality, utility, and clarity of the information to be collected; and
- (iv) 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., permitting electronic submission of responses.

Issued at Washington, D.C., this 18th day of February, 1997.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 97-4344 Filed 2-20-97; 8:45 am]

BILLING CODE 7708-01-P

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Qualified Domestic Relations Orders Submitted to the PBGC

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice.

SUMMARY: The Pension Benefit Guaranty Corporation has requested that the Office of Management and Budget ("OMB") extend the approval for a collection of information under the Paperwork Reduction Act. The information collection relates to model forms contained in a PBGC booklet ("Divorce Orders & PBGC") providing guidance on how to submit a proper qualified domestic relations order to the PBGC. The effect of this notice is to

advise the public of, and to solicit public comment to OMB on, the extension of approval of this collection of information.

DATE: All comments must be submitted to OMB by March 24, 1997.

ADDRESSES: All written comments should be addressed to: Office of Information and Regulatory Affairs, OMB, Attention: Desk Officer for the Pension Benefit Guaranty Corporation, 725 17th Street, NW., Room 10235, Washington, DC 20503. A copy of the request for approval may be obtained by writing to the PBGC Communications and Public Affairs Department, suite 240, 1200 K Street, NW., Washington, DC 20005, or by visiting that office between the hours of 9 a.m. and 4 p.m. Copies of the booklet, "Divorce Orders & PBGC," may be obtained by calling PBGC's Customer Service Center at 1-800-400-PBGC or writing to the PBGC QDRO Coordinator, P.O. Box 19153, Washington, DC 20036-0153. The booklet also is available from the PBGC Homepage on the World Wide Web, at <http://www.pbgc.gov>.

FOR FURTHER INFORMATION CONTACT: James L. Beller, Attorney, Office of the General Counsel, Suite 340, 1200 K Street, NW., Washington, DC 20005, 202-326-4020, ext. 3865 (202-326-4179 for TTY and TDD). (These are not toll-free numbers.)

SUPPLEMENTAL INFORMATION: The Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35) establishes policies and procedures for controlling the paperwork burdens imposed by Federal agencies on the public. The Act vests the OMB with regulatory responsibility over these burdens, and OMB has promulgated rules on the clearance of collections of information by Federal agencies.

On September 10, 1996, the PBGC published a notice (61 FR 47774) of its request for approval, on an emergency basis, of a new collection of information relating to guidance on the submission of qualified domestic relations orders ("QDROs") to the PBGC. OMB approved the collection of information with an expiration date of March 31, 1997. On November 25, 1996, the PBGC published a notice (61 FR 59917) informing the public of its intention to seek a three-year extension of the approval of this collection of information and soliciting comments. No comments were received.

The PBGC is a federal agency that insures the benefits of nearly 42 million working men and women in about 55,000 private-sector defined benefit pension plans. A defined benefit pension plan that does not have enough

money to pay benefits may be terminated if the employer responsible for the plan faces severe financial difficulty, such as bankruptcy, and is unable to maintain the plan. In such an event, the PBGC becomes trustee of the plan and pays benefits, subject to legal limits, to plan participants and beneficiaries.

The benefits of a pension plan participant generally may not be assigned or alienated. Title I of ERISA provides an exception for domestic relations orders that relate to child support, alimony payments, or marital property rights of an alternate payee (a spouse, former spouse, child, or other dependent of a plan participant). The exception applies only if the domestic relations order meets specific legal requirements that make it a QDRO. The PBGC reviews submitted domestic relations orders to determine whether the order is qualified before paying benefits to an alternate payee.

The PBGC receives many inquiries on the requirements for QDROs. Many domestic relations orders, both in draft and final form, do not meet the applicable requirements. The PBGC works with practitioners on a case-by-case basis to ensure that their orders are amended to meet applicable requirements. This process is time-consuming for practitioners and for the PBGC.

To simplify the process, the PBGC has included model QDROs and accompanying guidance in a booklet, "Divorce Orders & PBGC," that attorneys and other professionals who are preparing QDROs for plans trustee by the PBGC may submit to the PBGC after receiving court approval. These models and the guidance are intended to assist parties by making it easier to comply with ERISA's QDRO requirements in plans trustee by the PBGC.

The requirements for submitting a QDRO are established by statute. The model QDROs and accompanying guidance do not create any additional requirements and will result in a reduction of the statutory burden. The PBGC estimates that it will receive 333 QDROs each year from prospective alternate payees; that the average burden of preparing a QDRO with the assistance of the guidance and model QDROs in PBGC's booklet will be 1/4 hour of the alternate payee's time and \$400 in professional fees if the alternate payee hires an attorney or other professional to prepare the QDRO, or 10 hours of the alternate payee's time if the alternate payee prepares the QDRO without hiring an attorney or other

professional; and that the total annual burden will be 113 hours and \$132,000.

Issued at Washington, DC., this 14th day of February 1997.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 97-4306 Filed 2-20-97; 8:45 am]

BILLING CODE 4163-19-P

POSTAL RATE COMMISSION

Sunshine Act Meeting; Notice of Commission Visits

February 19, 1997.

Notice is hereby given that members of the Postal Rate Commission and certain advisory staff members will visit the facilities of the following businesses to observe their operations:

R.R. Donnelley & Sons Co. Levittown Distribution Facility, Levittown, Pennsylvania on March 5, 1997.

R.R. Donnelley & Sons Co. Lancaster East Division (printing plant) and R.R. Donnelley & Sons Co. Lancaster Fulfillment Services, Lancaster, Pennsylvania on March 6, 1997.

Reports of these visits will be placed on file in the Commission's Docket Room. For further information contact Margaret P. Crenshaw, Secretary of the Commission at 202-789-6840.

Margaret P. Crenshaw,

Secretary.

[FR Doc. 97-4533 Filed 2-19-97; 3:57 pm]

BILLING CODE 7710-FW-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22510; 811-4784]

Counsellors Tandem Securities Fund, Inc.; Notice of Application

February 13, 1997.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Counsellors Tandem Securities Fund, Inc. (formerly Counselors Dual Purpose Utility Fund, Inc.).

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on January 28, 1997.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be

issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on March 10, 1997, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 466 Lexington Avenue, New York, New York 10017-3147.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a closed-end, diversified management investment company organized as a Maryland corporation.¹ On July 31, 1986 applicant registered as an investment company under the Act. On that same date, applicant filed a registration statement on Form N-2 under section 8(b) of the Act and the Securities Act of 1933. The registration statement became effective on October 23, 1986 and the initial public offering began thereafter.

2. On July 22, 1996, without taking formal action, applicant's Board of Directors discussed various options effectuating the terms of applicant's Articles of Incorporation, which required that on or prior to December 31, 1996, applicant must either (1) liquidate, or (2) call a special meeting of shareholders to consider converting to open-end status. Applicant's adviser,

¹ The Articles of Incorporation of applicant authorize applicant to issue 36,000,000 shares of capital stock divided into 6,000,000 Preferred Shares (par value \$0.01 per share) ("Preferred Shares") and 30,000,000 Common Shares (par value \$0.01 per share) ("Common Shares") with varying rights attached thereto. The Articles of Incorporation of applicant also provide that all issued and outstanding Preferred Shares of applicant must be redeemed 10 years after the date of the initial issuance of such shares, which date was October 30, 1986.