operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) This exemption is supplemental to and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transactional 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

(3) The availability of this exemption is subject to the express condition that the material facts and representations contained in the application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC this 7th day of March 2008.

Ivan Strasfeld,

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

[FR Doc. E8–4982 Filed 3–12–08; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Application No. D–11416, et al.]

Proposed Exemption Involving; Wholesale Electronic Supply Employees Profit Sharing Plan and Trust

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of Proposed Exemption.

SUMMARY: This document contains a notice of pendency before the Department of Labor (the Department) of proposed exemptions from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA or the Act) and/or the Internal Revenue Code of 1986 (the Code).

Written Comments and Hearing Requests

All interested persons are invited to submit written comments or requests for a hearing on the pending exemption, unless otherwise stated in the Notice of Proposed Exemption, within 45 days from the date of publication of this **Federal Register** Notice. Comments and requests for a hearing should state: (1) The name, address, and telephone number of the person making the comment or request, and (2) the nature of the person's interest in the exemption and the manner in which the person would be adversely affected by the exemption. A request for a hearing must also state the issues to be addressed and include a general description of the evidence to be presented at the hearing.

ADDRESSES: All written comments and requests for a hearing (at least three copies) should be sent to the Employee Benefits Security Administration (EBSA), Office of Exemption Determinations, Room N–5649, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, DC 20210. Attention: Application No.________, stated in each Notice of Proposed Exemption. Interested persons are also invited to submit comments and/or hearing requests to EBSA via e-mail or Fax. Any such comments or requests should be sent either by e-mail to: *moffitt.betty@dol.gov,* or by fax to (202) 219–0204 by the end of the scheduled comment period. The application for exemption and the comments received will be available for public inspection in the Public Documents Room of the Employee Benefits Security Administration, U.S. Department of Labor, Room N–1513, 200 Constitution Avenue, NW., Washington, DC 20210.

Notice to Interested Persons

Notice of the proposed exemption will be provided to all interested persons in the manner agreed upon by the applicant and the Department within 15 days of the date of publication in the **Federal Register**. Such notice shall include a copy of the notice of proposed exemption as published in the **Federal Register** and shall inform interested persons of their right to comment and to request a hearing (where appropriate).

SUPPLEMENTARY INFORMATION: The proposed exemption was requested in an application filed pursuant to section 408(a) of the Act and/or section 4975(c)(2) of the Code, and in accordance with procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990). Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested to the Secretary of Labor. Therefore, this notice of proposed exemption is issued solely by the Department.

The application contains representations with regard to the proposed exemption which is summarized below. Interested persons are referred to the application on file with the Department for a complete statement of the facts and representations.

Wholesale Electronic Supply Employees Profit Sharing Plan and Trust (the Plan) Located in Dallas, TX

[Application No. D–11416]

Proposed Exemption

The Department is considering granting an exemption under the authority of section 408(a) of the Act and 4975(c)(2) of the Code, and in accordance with the procedures set forth in 29 CFR Part 2570 Subpart B (55 FR 32836, 32847, August 10, 1990). If the proposed exemption is granted, the restrictions in sections 406(a)(1)(A), 406(a)(1)(D), 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) and (c)(1)(D) through (E) of the Code, shall not apply to the sale of a note (the Note) by the Plan to Levco Enterprises, Inc., a party in interest with respect to the Plan, provided that the following conditions are satisfied:

(a) The terms and conditions of the sale are at least as favorable to the Plan as those that the Plan could obtain in an arm's length transaction with an unrelated party;

(b) The Plan receives $45,750.00, the outstanding principal balance of the Note;

(c) The sale is a one-time transaction for cash; and

(d) The Plan pays no commissions, costs, nor other expenses in connection with the sale.

Summary of Facts and Representations

1. The Plan is a defined contribution, profit sharing plan. As of June 30, 2006, the Plan had 21 participants and beneficiaries. As of the same date, the Plan had total assets of $426,213, which are held by Merrill Lynch. Resolutions approving and authorizing the complete freeze and termination of the Plan, effective February 21, 2007, were adopted by the Board of Directors of Wholesale Electronic Supply, Inc., the Plan sponsor. In connection with the termination of the Plan, an application has been filed with the Internal Revenue Service (the Service) for a favorable determination regarding the Plan's status as a qualified plan under section 401(a) of the Code. Only after the Plan obtains such a determination from the Service and the requested exemption from the Department with respect to the Note is granted will the Plan's trust be liquidated and all account balances distributed.

2. On February 24, 1987, the Plan sold a 6,315 sq. ft. tract of unimproved land

in Dallas (the Flora Street Property), Texas to Savoy Properties Co. (Savoy), an unrelated third party, in exchange for (i) a 5,400 sq. ft. tract of unimproved land in Dallas, Texas, and (ii) the Note, secured by the Deed of Trust for the sold property.[1] The Note bears no interest and is due and payable upon the earlier of (a) the commencement of the development of the Flora Street Property, or (b) the sale of the Flora Street Property by Savoy. The full face amount of the Note remains outstanding and represents approximately 11 percent of the Plan's assets. The trustee of the Plan, John N. Leedom, proposes the sale of the Note to Levco Enterprises, Inc. (Levco); the Plan sponsor owns 86% of the total value of shares of all classes of stock of Levco, and both are located in Dallas, Texas. Mr. Leedom is also the CEO of both the Plan sponsor and of Levco.

The applicant represents that, prior to the 1987 exchange, the Savoy 5,400 sq. ft. tract was between two other tracts already owned by the Plan, and the Plan owned a third separate 6,315 sq. ft. tract in the vicinity. In order to enhance the value of the first two tracts by joining them together as one contiguous property, the Plan trustee approached Savoy about acquiring its 5,400 sq. ft. tract. Because the transaction was sought by the Plan and because the Savoy tract had special value to the Plan, Savoy was not a motivated seller and was reluctant to pay an additional amount of cash in the exchange of its property for the larger tract owned by the Plan. The Plan trustee, however, determined that it was in the best interests of the Plan to acquire the Savoy tract and agreed to the exchange, plus the receipt of additional consideration in the form of the Note. According to the applicant, the adjacency premium commanded by the Savoy tract was due to the Plan's subsequent assemblage of a larger, contiguous piece of property whose increase in value exceeded any risk associated with holding the non-interest-bearing Note. According to the applicant, this consolidated property was the sole real estate asset held by the Plan and was sold in 2005 to an unrelated third party.

3. The Note was appraised by a qualified, independent appraiser Stephen M. LaGrasta, MAI, with Yates-LaGrasta, Inc., located in Houston, Texas. It is represented that Yates-LaGrasta, Inc. regularly performs appraisals for institutional clients, including banks, regulatory agencies, insurance companies, trusts, and state and federal courts. Using a discounting process, Mr. LaGrasta opined that the fair market value for the real estate lien Note was $5,623, as of February 20, 2007. The principal balance outstanding under the Note is $45,750.00.

4. Levco will pay a purchase price of $45,750.00 for the Note. The sale of the Note to Levco will be a one-time transaction for cash and will provide the liquidity necessary to make final distributions to the Plan's participants and beneficiaries. Levco is bearing the costs of the exemption application and of notifying interested persons.

5. In summary, the applicant represents that the proposed transaction satisfies the statutory criteria for an exemption under section 408(a) of the Act for the following reasons:

(a) The terms and conditions of the sale will be at least as favorable to the Plan as those that the Plan could obtain in an arm's length transaction with an unrelated party;

(b) The Plan will receive $45,750.00, the outstanding principal balance of the Note;

(c) The sale will be a one-time transaction for cash; and

(d) The Plan will pay no commissions, costs, nor other expenses in connection with the sale.

Notice to Interested Persons: Notice of the proposed exemption shall be given to all interested persons by first-class mail within 10 days of the publication of this notice in the **Federal Register**. Notice to interested persons shall include a copy of this published **Federal Register** notice and inform them of their right to comment. Comments with respect to the proposed exemption are due within 40 days of the publication of this notice in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Ms. Karin Weng of the Department, telephone (202) 693–8557. (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 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 exemption, 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 exemption, 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 7th day of March, 2008.

Ivan Strasfeld,

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

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NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[NOTICE: (08–021)]

Notice of Information Collection

AGENCY: National Aeronautics and Space Administration (NASA).

ACTION: Notice of information collection.

SUMMARY: The National Aeronautics and Space Administration, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction

[1] The Department expresses no opinion herein as to whether the acquisition and holding of the Note by the Plan as part of the consideration in the 1987 exchange violated any of the provisions of Part 4 of Title I in the Act.