

Unlocking the process

Guide to ERISA individual prohibited transaction exemptions



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From 1996-2020, the US Department of Labor granted more than 1,200 individual exemptions from the ERISA prohibited transaction rules.

One of the distinctive features of ERISA is its prohibition, in ERISA section 406 as a matter of positive law and Internal Revenue Code section 4975 through an excise tax regime, of (i) a wide range of specified transactions between a covered ERISA plan or IRA and a far-reaching group of ostensible “insiders” to those arrangements (“parties in interest” or “disqualified persons” in the language of ERISA and the Code, respectively), and on (ii) “fiduciaries” for those arrangements acting with a self-interest, conflicted interest or in receipt of third-party compensation.

Even as it enacted these purposefully overbroad prohibited transaction rules, however, Congress recognized that “some transactions between a plan and a party-in-interest may provide substantial independent safeguards of the plan participants and beneficiaries” and “some transactions which are prohibited ... nevertheless should be allowed in order not to disrupt the established business practices of financial institutions ... consistent with adequate safeguards to protect employee benefit plans.”

Congress allowed some of these necessary and safe transactions through statutory exemptions to the prohibited transaction rules. In addition, it granted the authority to the Department of Labor (DOL) and Treasury Department, which authority was consolidated in what is now DOL’s Employee Benefits Security Administration (EBSA) in 1978, to grant individual or class prohibited transaction exemptions (PTE) on a finding that, with respect to a given transaction or practice, an exemption is “(1) administratively feasible, (2) in the interest of the plan and its participants and beneficiaries, and (3) protective of the rights of participants and beneficiaries of such plan.”

That is, unlike other bodies of fiduciary law where the party to whom a fiduciary duty is owed generally can approve otherwise impermissible activity, ERISA requires approval by the government.

This guide summarizes and collects individual prohibited transaction exemption practice during that period.

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The Individual PTE Process

Background

Prohibited transaction regime. The individual PTE process arises under the statutory prohibited transaction regime, which was incorporated in both the Title I labor and Title II tax provisions of ERISA. Retirement and welfare arrangements are generally subject to one or both versions of that regime as follows:

Plan type	Subject to:	
	ERISA §406/§407(a)	IRC §4975(c)
401(a) pension or profit-sharing plan, including 401(k) plan 403(a) plan	Yes if plan covers common-law employees, unless governmental, church or other exception applies	Yes, unless governmental, church or other exception applies
403(b) plan	Private employers: sometimes Public employers: no	No
IRAs	Yes if sponsored by employer or employee organization	Yes*
457(b) plan	Private employers: rarely Public employers: no	No
Welfare plan	Yes if plan covers common-law employees, unless governmental, church or other exception applies	No

*Covers IRA accounts and annuities, including Roth IRAs, Archer medical savings accounts, IRC §223(d) health savings accounts, and Coverdell education savings accounts.

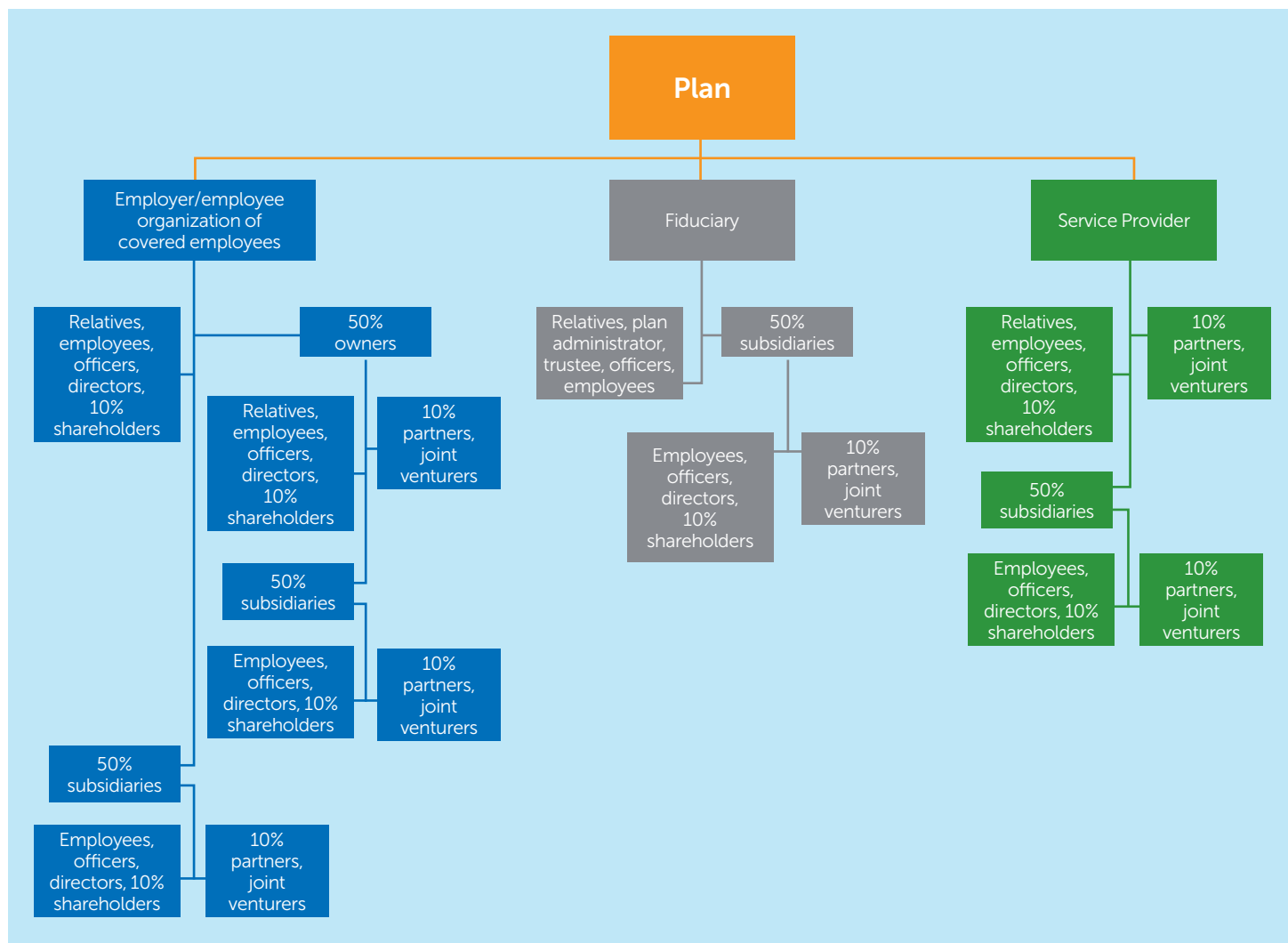
In pertinent part, ERISA includes four sets of standards for “fiduciaries” – generally, persons who have discretionary authority, responsibility or control in the administration of a covered plan or the management of its assets, or provide investment advice for a fee.

- **Section 404(a) general fiduciary standards.** ERISA §404(a) generally requires fiduciaries to discharge their duties solely in the interest of plan participants and beneficiaries; for the exclusive purpose of providing plan benefits and defraying the reasonable costs of administering the plan; by diversifying plan investments to minimize the risk of large losses, and in accordance with a “prudent expert” standard and the terms of the plan. The statute does not provide for exemptions from these standards, although in practice, compliance with exemptions (particularly under §406(b)) is understood to bear on compliance with at least the conceptually overlapping “solely in the interest” and “exclusive purpose” standards of §404(a).

There are no direct counterparts to these ERISA standards under the Internal Revenue Code, although there are similar principles in the qualification requirements for retirement plans and IRAs.

- **Section 406(a) “per se” or “party in interest” prohibited transactions.** Section 406(a) provides that, absent an exemption, a fiduciary may not cause a plan to engage in a transaction if the fiduciary knows or should know that the transaction is a direct or indirect:
 - » Sale, exchange or leasing of any property between the plan and a party in interest. Under §406(c), this prohibition reaches the transfer to the plan by a party in interest of real or personal property subject to a mortgage or similar lien (i) assumed by the plan, or (ii) placed on the property by the party in interest within ten years of the date of transfer;
 - » Lending of money or other extension of credit between the plan and a party in interest;
 - » Furnishing of goods, services or facilities between the plan and a party in interest, and
 - » Transfer to or use by or for the benefit of a party in interest of any assets of the plan.

The breadth of transactions prohibited under this provision is compounded by the scope of the party in interest definition, which reaches all of the following persons:



That is, in the interest of protecting plans from potentially abusive transactions with insiders, §406(a) purposefully prohibits a great many necessary or beneficial marketplace transactions, in some cases with persons quite remote from the plan.

IRC §4975(c)(1)(A) through (D) provide counterpart prohibitions, with reference to disqualified persons (the definition of which differs slightly from the ERISA party in interest definition) and without the fiduciary causation element.

- » In its individual or in any other capacity act in any transaction involving the plan on behalf of a party (or represent a party) whose interests are adverse to the interests of the plan or the interests of plan participants or beneficiaries (i.e., a prohibition on acting with a conflicted interest), or
- » Receive any consideration for its personal account from any party dealing with such plan in connection with a transaction involving plan assets (i.e., a prohibition on kickbacks or other third-party compensation).

In DOL's longstanding view, even the hypothetical possibility of one of these fiduciary conflicts, in an arrangement manifestly to the benefit of the plan, is sufficient to constitute a violation of the statute.

- **Section 406(b) fiduciary conflict rules.** Section 406(b) provides that a fiduciary may not:
 - » Deal with plan assets in its own interest for its own account (i.e., a prohibition on self-dealing);

IRC §4975(c)(1)(E) and (F) provide counterpart prohibitions to §406(b)(1) and (3), but not §406(b)(2).

Employer securities and real property. Finally, ERISA §407(a) prohibits the plan's acquisition or holding of employer securities (i.e., equity and debt securities issued by the employer) or real property (i.e., real property leased to the employer) (i) where the employer security or real property is not "qualifying," or (ii) that exceeds certain quantitative limits tied to the aggregate fair market value of the plan's assets. Section 406(a)(1)(E) and 406(a)(2) treat any such acquisition or holding in violation of §407(a), caused or permitted by a fiduciary, respectively, as prohibited transactions.

There is no IRC counterpart for these prohibitions.

Statutory Basis for Administrative Exemptions. As noted above, Congress included in ERISA §408(b) and IRC §4975(d) important statutory exemptions from the prohibited transaction rules. Recognizing that the statutory exemptions were not comprehensive, Congress also authorized DOL under ERISA §408(a) and the Treasury Department under IRC §4975(c)(2), each acting in consultation and coordination with the other agency, to grant conditional or unconditional exemptions from §406/§407(a) or §4975(c)(1), respectively, on an individual or class basis upon, generally:

- A finding on the record 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;
- Publication of notice in the Federal Register of the pendency of the exemption;
- Notice to interested persons of pendency of the exemption; and
- Opportunity for interested persons to present views and request a hearing.

There are small variations between ERISA and the IRC in the terms of the agency's exemption-granting authority.

According to one court, the "administratively feasible" element refers to administration of the exemption by the responsible agency rather than to its operation by the applicant. *US Chamber of Commerce v. Hugler*, 231 F. Supp. 152 (N.D. Tex. 2017).

Responsible Agency. From 1974 through 1978, DOL and the IRS (under authority delegated from Treasury) exercised concurrent jurisdiction to grant class and individual exemptions. Because many exemptions involve plans subject to both ERISA §406 and IRC §4975(c)(1), this system proved in practice to be largely duplicative and otherwise cumbersome. Consequently, effective

December 31, 1978, [Reorganization Plan No. 4 of 1978](#) effectively transferred IRS authority to provide substantive §4975 guidance, specifically including exemptions, to DOL.

IRS retained authority to:

- Interpret, conduct audits and otherwise administer the plan qualification rules and the regime for computing and collecting §4975 excise taxes, and
- Grant exemptions with respect to transactions that are exempted by ERISA §404(c) from the part of ERISA that includes §406/§407(a).

In practice, this retained authority most commonly means that if DOL determines that a non-exempt prohibited transaction has occurred for which a §4975 excise tax may be due, DOL refers the matter to the IRS for consideration and imposition of that tax.

As a result, since 1978, administrative exemptions involving both plans and IRAs are, with rare exceptions, considered and granted by EBSA without participation from the IRS.

More specifically, under the Reorganization Plan, the Secretary of Labor generally has the sole authority under IRC §4975(c)(2), as well as under ERISA §408(a), to issue individual and class exemptions from the prohibited transaction rules of ERISA and the Code, even if the arrangement in question is only subject to §4975 and is not subject to ERISA.

- The Labor Secretary, in turn, has delegated this authority, along with most of his or her other responsibilities under ERISA, to EBSA (formerly the Pension and Welfare Benefits Administration).
- Exemption requests are processed in EBSA's Office of Exemption Determinations.

Procedures

Procedures for requesting and granting PTEs were jointly adopted by DOL and IRS in April 1975. The DOL subsequently adopted in August 1990 new procedures effective for applications filed on or after September 10, 1990, codified at 29 CFR §2570.30 et seq., and then updated those new procedures in October 2011 for applications filed on or after December 27, 2011.

In the interim, DOL developed an expedited process for requesting an individual exemption based on "substantially similar" exemptions recently granted by DOL. This EXPRO process, as it is commonly called, was established in class PTE 96-62, rather than through an amendment to the regulations. As a formal matter, these exemptions are granted under PTE 96-62 and posted with Final Authorization Numbers (FANs) on [DOL's website](#), rather than as individual PTEs published in the Federal Register.



- As is apparent in the descriptions below, there are both similarities and differences in the process for requesting relief under the conventional individual PTE procedure and EXPRO.
- In addition to the formal procedures, there is also substantial practice of informally contacting DOL in advance of requesting relief, for a non-binding discussion of the prospects for obtaining an exemption and the terms

that may be required. DOL’s website at various points recommends that, e.g., “[p]ersons considering filing for an exemption or EXPRO authorization may find it very helpful to discuss the facts or issues in their cases with DOL before preparing the filing.”

In broad scope, the principal steps of these procedures are as follows:

Individual PTE	EXPRO
<p>File application, including:</p> <ul style="list-style-type: none"> - Name of applicant, of representatives for affected plan and parties in interest and of persons with investment discretion over plan assets involved in the transaction - Identifying and demographic information about the plan, including most recent financial statement - Any prior findings of violations or investigations with respect to the plan - Certain civil litigation against or criminal convictions of applicant or parties in interest involved - Prior PTE requests involving the plan - Detailed description of transaction - Copies and analysis of all documents bearing on the transaction - Reasons for plan to enter into transaction - Explanation of prohibited transaction provisions at issue - Statement of whether the proposed transaction is customary - Information with respect to any DOL investigation or advisory opinion related to the transaction - Hardship or economic loss to plan/parties if PTE is not granted - Statements with respect to §408(a) statutory conditions - Description of intended notification of interested persons - Specified materials related to independent appraisers, fiduciaries or third-party experts engaged in connection with the proposed PTE - Additional information if retroactive relief is requested - Optionally, draft of proposed PTE 	<p>File application including all the information required for an individual PTE, plus:</p> <ul style="list-style-type: none"> - Separate written declaration that the submission is made with intention of demonstrating compliance with PTE 96-62 - Specific statement that the proposed transaction poses little if any risk of abuse or loss to plan participants - Comparison of proposed transaction to at least two substantially similar transactions that were the subject of recent exemptions (either two PTEs granted in the last five years, or a PTE granted in the last 10 years and an EXPRO exemption approved in the last five years), and an explanation of why any differences should not be considered material. If §406(b) relief is requested, the previously granted exemptions must provide such relief and, if one or more of those exemptions required involvement of an independent fiduciary: <ul style="list-style-type: none"> » An independent fiduciary must review the proposed transaction and determine it is in the interest of and protective of plan participants » The independent fiduciary must represent the interests of the plan in the execution of the proposed transaction » The independent fiduciary must represent the interests of the plan in any continuing aspects for the duration of the transaction, enforce compliance with all conditions and obligations imposed on any party dealing with the plan with respect to the transaction, and ensure that the transaction remains in the interests of the plan - Specified materials if an independent fiduciary is required - Draft of the proposed notice to interested persons and description of proposed method of distribution



<p>DOL undertakes to:</p> <ul style="list-style-type: none"> – Acknowledge receipt and assign an analyst to application within two weeks; – Provide preliminary reaction within 30 days, and – Inform applicant of any significant developments or changes to the estimated completion date. 	
	<p>If DOL determines in its discretion that the proposed transaction is not eligible for EXPRO, it notifies the applicant and may consider the application under the individual PTE procedure.</p>
<p>If adverse:</p> <ul style="list-style-type: none"> – DOL issues a tentative denial letter, and provides an opportunity for the submission of additional information and/or a conference. – If still adverse, DOL issues a final denial letter. – DOL may entertain one request for reconsideration, on the basis of new facts or arguments, of an application that has been finally denied, made within 180 days of final denial. 	
<p>Otherwise, DOL may and usually does request additional information to advance its consideration of the application.</p>	
<p>If ultimately it is tentatively prepared to grant a PTE, DOL publishes notice in the Federal Register.</p> <ul style="list-style-type: none"> – While DOL may have hortatory internal targets for processing PTE applications, DOL is not obliged to act within any specified time period. 	<p>Transaction is tentatively authorized:</p> <ul style="list-style-type: none"> – On 45th day following DOL’s written acknowledgment of receipt of application or, if earlier, – Issuance by DOL of written determination that the transaction meets the requirements for tentative authorization.
<p>Applicant notifies interested persons in a form and manner approved by DOL, including notice of right to submit comments to DOL or (if applicable) to request a hearing, and certifies distribution of notice to DOL.</p>	
<p>DOL considers any comments provided in response to the notification of interested parties and, if applicable, Federal Register notice.</p>	
<p>DOL considers request for hearing provided in response to the Federal Register notice and notification of interested parties.</p> <ul style="list-style-type: none"> – Interested persons may request a hearing if §406(b) relief is proposed. DOL determines if a hearing is necessary to fully explore material facts. – DOL may also schedule a hearing on its own motion. 	
<p>DOL may then grant an exemption on its finding, based on the administrative record, that the §408(a) statutory conditions are satisfied.</p>	<p>Final authorization occurs on:</p> <ul style="list-style-type: none"> – The 30th day (the 25-day comment period plus five days) following distribution of the notice to interested persons (presumed to be three days after first class mailing), unless DOL notifies applicant that the transaction is ineligible for EXPRO, or – Such later date as DOL and applicant may mutually agree is needed to resolve any substantive adverse comments received by DOL from interested persons during the comment period.
<p>Notice of the PTE as granted is published in the Federal Register.</p>	<p>FAN is posted on DOL’s website.</p>
<p>Applicant may withdraw the application at any time.</p>	

DOL's authority to determine whether to proceed under EXPRO, whether to grant an exemption under either procedure, and what terms and conditions to require for any exemption it does grant, is primarily circumscribed by the statutory requirements contained in ERISA §408(a), DOL's own exemption procedures, administrative law, and the standards for judicial review of agency sub-regulatory decisions. (Congressional oversight is also a pragmatic constraint.) In practice, DOL has very substantial discretion to make these determinations so long as it adheres to the prescribed procedures. For example, while the individual PTE procedure provides that DOL will not grant exemptions in the following circumstances, it also has broad discretion to make a judgment on the record that a proposed transaction does not satisfy the statutory requirements for an exemption.

DOL generally will not consider an application if:

- The application does not include all the required information;
- The proposed transaction is already under investigation for possible ERISA violations or involves parties in interest who are the subject of an ongoing investigation or agency litigation;
- DOL has under consideration a class PTE relating to transactions similar to the proposed transaction, or
- The applicant claims confidential treatment for any information or document required by the exemption procedure or requested by DOL that DOL determines is material. This is an important difference from similar procedures instituted by other agencies.

The administrative record for each exemption is made available by DOL to the public for inspection and copying.

Exemptions are effective only to the extent that the material facts and documents on which they are based are and remain true and correct, only for any time period specified in the exemption, and only for the parties for whom the exemption grants relief.

- The tables below contain several instances of exemptions requested to replace prior exemptions that became ineffective on a material change in the underlying facts and circumstances, most often with respect to the applicant rather than with the transaction as such.

DOL has the authority to modify or revoke an exemption upon changes in circumstances, law or policy, following (i) publication in the Federal Register, and (ii) notice to and opportunity to comment by the applicant. Revocations or modifications ordinarily have prospective effect only.

Retroactive Exemptions. The individual PTE procedure permits DOL to consider applications for retroactive relief for completed transactions. Under that procedure:

- DOL will favorably consider requests for retroactive relief only where the safeguards necessary for the grant

of a prospective exemption were in place at the time at which the parties entered into the transaction, and the applicant acted in good faith by taking reasonable and appropriate steps to protect the plan from abuse and unnecessary risk at the time of the transaction.

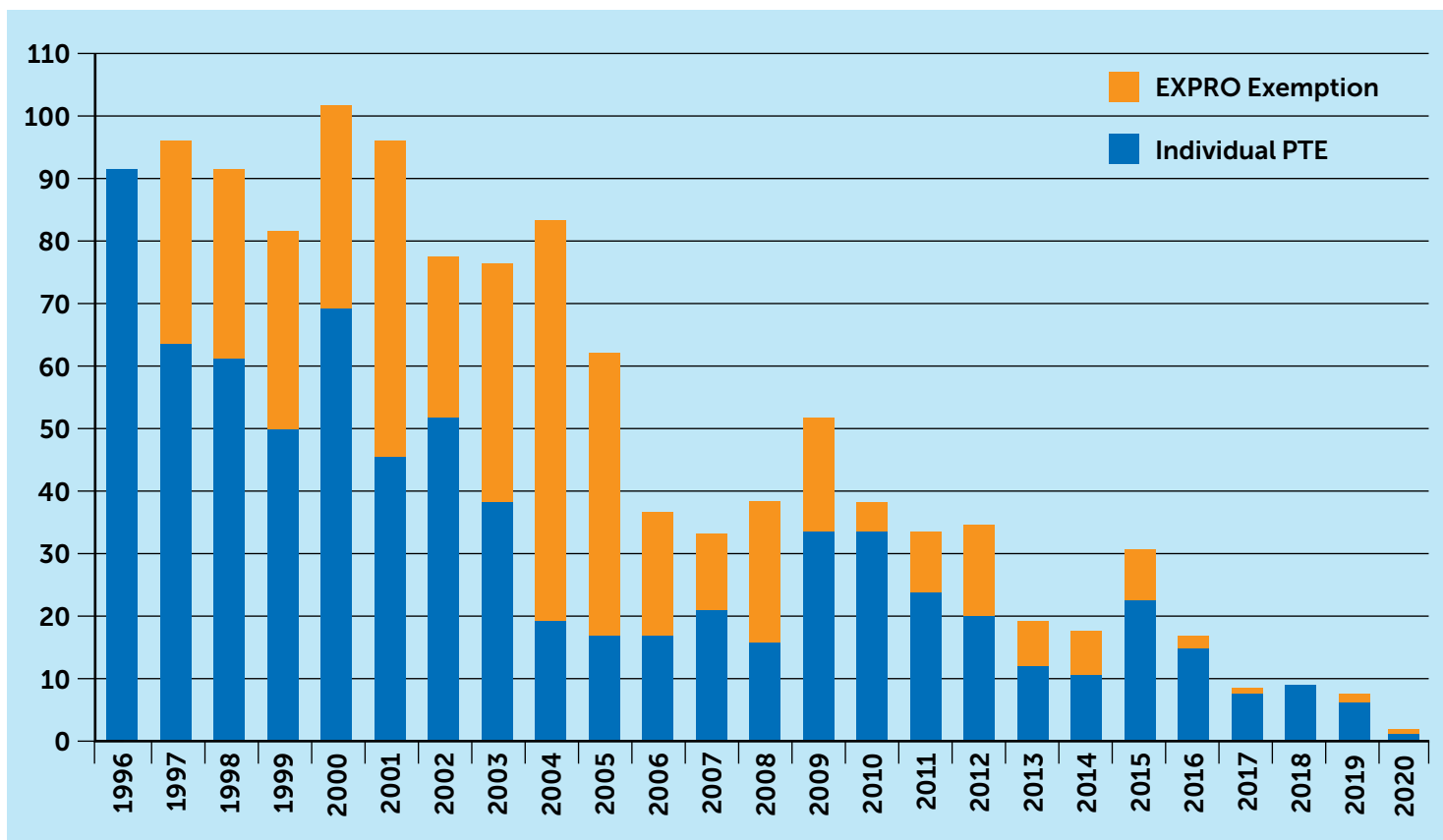
- DOL generally will not favorably consider such requests where the transaction resulted in a loss to the plan or was inconsistent with ERISA §§403 or 404 or the exclusive benefit requirements of IRC §401(a).
- In considering a request for a retroactive exemption and determining whether the applicant acted in good faith, DOL will consider, as applicable and among other facts and circumstances:
 - Contemporaneous involvement of an independent fiduciary acting on behalf of the plan who was qualified to negotiate, approve and monitor the transaction;
 - Contemporaneous appraisal by a qualified independent appraiser or reference to an objective third-party source, such as a stock or bond index;
 - Evidence of a contemporaneous bidding process or comparable fair market transactions with unrelated third parties;
 - Submission of an accurate and complete application for exemption containing documentation of all necessary and relevant facts and representations upon which the applicant relied, with additional weight given to facts and representations prepared and certified by a source independent of the applicant;
 - Evidence that the plan fiduciary did not engage in an act or transaction knowing that such act or transaction was prohibited under ERISA §406 or IRC §4975, including submission of a contemporaneous, reasoned legal opinion of counsel upon which the plan fiduciary relied in good faith before entering the act or transaction;
 - Statement of the circumstances which prompted the submission of the application for exemption and the steps taken by the applicant with regard to the transaction upon discovery of the violation, and
 - Submission of a statement, prepared and certified by an independent person familiar with the types of transactions for which relief is requested, demonstrating that the terms and conditions of the transaction (including, in the case of an investment, the return in fact realized by the plan) were at least as favorable to the plan as that obtainable in a similar transaction with an unrelated party.

In practice, it appears DOL remits requests for a retroactive exemption to the individual PTE process rather than the EXPRO process.

Individual Exemption Statistics

Historical data

Individual Exemptions Granted 1996-2020



As is apparent from the data, there was an inflection point in 2005-2006 with respect to the frequency with which exemptions were granted by DOL, which continued generally to trend downward until fewer than ten exemptions were granted in each of 2017-2020. In our experience, this change in practice resulted from a confluence of factors, including the following:

- There are a number of instances where publication of a new class PTE obviated a prior practice of requesting individual relief. In 2006, DOL completed the process of issuing the set of class PTEs it has been prepared to grant to date. Other than in connection with the expanded ERISA investment advice definition adopted in 2016, DOL has not issued a new class exemption since 2006.
- Similarly, the adoption in the Pension Protection Act of 2006 of a number of new and important statutory exemptions – the first and only addition to those exemptions since the enactment of ERISA in 1974 –

provided compliance solutions for common transactions without the need for individual relief.

- DOL’s headquarters resources, including in its Office of Exemption Determinations, were substantially consumed by the fiduciary rule project for substantial period, particularly over the middle years of the 2010 decade.
- From time to time, DOL has periodically reconsidered the terms on which it was prepared to grant exemptive relief for certain transactions, usually (but not always) adopting a more restrictive approach. DOL’s website includes a specific caution on this point:
 - Prior exemptions may not reflect current policies or procedures. DOL, for example, may require terms and conditions that were not required in prior exemptions.
- With changes over time in administrations and personnel, DOL’s internal procedures for processing exemptions have also changed, usually to introduce additional steps (and thus hurdles) in that process.

The net effect is that the regulated community has less frequent need to request individual exemptions, but is finding it more difficult to reach agreement with DOL when relief is requested.

Most frequent categories of exemptions

By a substantial margin, the most frequent category of exemptions (including EXPRO exemptions) have permitted the purchase of assets from the plan by the plan sponsor or related persons. DOL has authorized these transactions in a variety of circumstances, including where there were constraints on the ability of the plan to sell the asset to an unrelated buyer without a substantial loss and where there were no such constraints. Such exemptions continue to be requested and granted.

In terms of other transactions with plan sponsors and related persons, other frequent categories of exemptions in 1996-2020 have related to:

- Captive reinsurance arrangements;
- In-kind contributions;
- Loans or other extensions of credit to and from plans;
- Purchase of assets by plans from plan sponsors; and
- Stock rights and warrant offerings.

Another body of exemptions permits transactions with plan product and service providers, most frequently providing relief during this time period for:

- Asset allocation and other investment advice programs;
- Asset-backed securities “underwriting” transactions;
- Investment or insurance transactions with the provider, of various sorts;
- Purchase of plan assets by the provider;

- Exceptions to conditions under the QPAM and INHAM class exemptions;
- Securities lending, prior to the publication of class PTE 2006-16, and
- Securities transactions with foreign banks or broker-dealers.

Finally, two specific market dislocations sparked a number of exemptions:

- The rehabilitation proceedings involving Confederation Life, Executive Life and Mutual Benefit Life commenced by their state regulators in the early 1990s, which temporarily “froze” liquidity in their insurance products issued to plans and permanently decelerated withdrawal and distribution rights, and
- The 2008-2009 financial downturn that, among things, caused the failure of the secondary market (which took the form of auctions) for a class of securities referred to as auction rate securities. Although auction rate securities were previously very liquid and could be sold at par value through that auction process, investors became unable to sell their auction rate securities at par value on the open market.

DOL provided relief for plan sponsors, product and service providers, and participants to assist plans with these dislocations, which are collected in (for plan sponsors and providers) the respective Loan or Extension of Credit to the Plan and Purchase of Assets from the Plan tables below.

Explanation of the Tables

The tables below collect the exemptions granted in 1996-2020 by a variety of categories. The approach to categorization is intended to complement the helpful [Index of Granted Individual Exemptions](#) and [Index of Approved EXPRO Authorizations](#), and essential [EXPRO Exemptions under PTE 96-62](#), published on DOL's website. Those compendia sort exemptions based on a detailed, granular list of transaction types. DOL's approach, among other things, provides a useful perspective on how DOL conceptualizes the exemptive relief that has been requested and granted.

The tables in this Guide take a different approach that complements the DOL indexing in three ways:

- Each of the tables collects the applicable PTEs and EXPRO exemptions in one resource.
- The initial categorization is by counter-party to the plan in the transaction for which relief is requested, specifically, (i) plan sponsors and related persons, (ii) product and service providers, primarily financial services companies, (iii) participants, (iv) other plans/plan asset vehicles, and (v) other third-parties.
- Subcategorization is generally by prohibited transaction type, but mostly in less granular groupings than in the DOL indices and, in some cases, on a less transactional basis. Some tables are further divided, primarily to identify large sets of similar exemptions.

This approach is intended to facilitate the identification and comparison of individual relief granted among the various types of counter-parties to plans, to broaden the perspective on the exemptions provided in a given category of prohibited transaction, and to offer additional categorizations of exemptions.

The assignment among and description of specific exemptions in the various tables reflects a series of conventions:

- Any given exemption may appear in more than one table, depending on its content.
- Exemptions in a table are listed in reverse chronological order, with EXPRO exemptions preceding PTEs for a given year. If a given applicant obtained more than one exemption for the same type of transaction, those exemptions are generally listed together in the year of the most recent exemption.
- The first set of tables presenting transactions with plan sponsors and related persons broadly includes the following transactions:
 - » For single employer plans, transactions with the business entity sponsoring the plan; with principals of that business such as sole proprietors, partners, principal stockholders, officers and directors; with individuals acting as plan trustees; or with family members of or family trusts established by any of the foregoing.
 - » For multi-employer plans, transactions with (i) the national union or union local, or (ii) a contributing employer (including any association of contributing employers) that maintain the plan pursuant to a collective bargaining agreement; with officers or other principals of those entities; or with individuals serving as plan trustees. The Transaction column describes these labor organizations as “plan sponsor/union” or “plan sponsor/union local,” to distinguish them from the labor organizations unrelated to the instant plan that are involved in a very small number of exemptions.
 - » For IRAs, transactions with the IRA owner, or with family members of or family trusts established by the IRA owner.
- Transactions with individuals acting as plan trustee are listed in the plan sponsor tables. Transactions with a trust company or other entity acting as an institutional trustee are listed in the product and service provider tables.
- If the plan sponsor is acting through a nominee entity, that PTE is included in the plan sponsor tables. The Transaction column sometimes but not always notes the involvement in the transaction of any such nominee, or of a family member.
- The first column in each table shows the PTE or FAN number, with a hyperlink to the Federal Register publication of the final PTE as granted or (if available) the Notice to Interested Persons posted on DOL's website for a FAN. FAN numbers include an “E” suffix that distinguishes them from PTEs.
 - » DOL included, with the posting of a FAN on its website, the Notice to Interested Parties on a selective basis starting in 2005 and on a more comprehensive basis starting in 2006.
 - » For FANs predating that practice, and occasionally for later FANs for which the Notice was omitted from the website:
 - The EXPRO exemption is categorized based on its description on the DOL website and/or the prior exemptions on which it relied. This convention tends to result in categorization in the plan sponsor tables, which may not always be correct;

- There is no hyperlink;
 - The 406(b) Relief column will be unmarked, although it is possible that such relief was granted; and
 - The Transaction column notes only the transaction category or description shown on DOL’s website.
- The Applicant column generally reports the first party listed by DOL in the caption of the exemption. It most often is the (or one of the) parties that requested the exemption, although occasionally, DOL substitutes the name of the plan. The column omits other parties listed in the caption unless it is helpful to the summary of the exemption to include them.
 - » In the interest of brevity, the name shown may short form the formal name of the party (e.g., omit “and Trust” from a plan name) or substitute the familiar brand name of a well-known business enterprise.
 - The 406(b) Relief column is marked if the exemption provides:
 - » For plans subject to only Title I of ERISA, relief from ERISA §406(b)(1), (2) or (3), as required.
 - » For plans subject to both Title I of ERISA and §4975 of the Code, relief from ERISA §406(b)(1), (2) or (3) and from IRC §4975(c)(1)(E) or (F), as required.
 - » For plans subject only to §4975 of the Code but not to Title I, relief from IRC §4975(c)(1)(E) or (F), as required.
- If the activity for which relief is requested and the conditions for relief (other than recordkeeping and similar conditions) were completed substantially before the issuance of the exemption, the Transaction column describes that relief as a “Retroactive” PTE. If the activity and conditions have both completed and ongoing elements, the Transaction column notes the exemption “Includes retroactive relief.” If the effective date of the exemption is retroactive for only a matter of days – e.g., a PTE is functionally prospective but for, apparently, a brief delay in its publication in the Federal Register – that retroactivity is not noted in the tables.
 - Otherwise, the Transaction column provides a concise summary of the transaction for which relief is granted, sometimes with a brief observation about its context.
 - » The summary is presented from the perspective of the plan; that is, if the summary states that the transaction is a “purchase by the plan sponsor,” it is unstated but to be understood that the purchase is from the plan.
 - » The Transaction column occasionally includes additional notable information about the exemption.
 - Stock issued by the plan sponsor is referred to as either “company stock” or “employer stock.”
 - The tables refer to insurance or investment products as “proprietary” if they are issued or managed by the plan sponsor or investment adviser, as applicable, or an affiliate.

If an exemption provides only 406(b) relief, as defined above, that fact generally is noted in the Transaction column.

Most recent exemptions included in the tables: PTE 2020-01 and FAN 20-01E.

Transactions Involving Plan Sponsors or Related Persons

Assignment of Rights, Claims and Causes of Action. This table collects the limited PTEs permitting the transfer of a legal claim from the plan to the plan sponsor, in exchange for various forms of consideration. It does not include assignments of collateral or similar arrangements in investment or financial transactions.

Assignment of Rights, Claims and Causes of Action to Plan Sponsor			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
12-07E 2009-33	Cotter Merchandise Storage Company Defined Benefit Pension Plan	X	Purchase by plan sponsor of note from and judgment for embezzlement against insolvent former plan trustee/officer of plan sponsor. – Transaction was not completed in 2009 due to loan covenant constraints. – A second exemption was granted in 2012.
2011-11	Krispy Kreme Doughnut Corporation Retirement Savings Plan	X	Release of claims against plan sponsor in exchange for cash, common stock and warrants issued by parent of plan sponsor; holding of warrants.
2004-15	Employees' Retirement Plan of Storytown U.S.A.	X	Loan from plan sponsor to cover unfunded liability on plan termination; assignment to plan sponsor of claims against investment advisers in connection with plan investment losses; possible future repayment of loan from recoveries on claims.
99-31	Unaka Company, Incorporated Employees' Profit Sharing Plan	X	Assignment to plan sponsor of fiduciary claims with respect to a company stock transaction in exchange for interest-free non-recourse loan measured by potential damages and litigation expense; possible repayment of loan from any recovery.

Transactions Involving Plan Sponsors or Related Persons

Captive Reinsurance. DOL has granted a number of PTEs, starting before 1996, permitting reinsurance of employee benefit coverages with a “captive” insurance subsidiary of the plan sponsor. Through 1999, DOL limited these individual exemptions to reinsurance companies that had a substantial existence predating and independent of the employee benefit transaction, by requiring that at least 50% of its premiums on an ongoing basis come from unrelated insurance or reinsurance business. Starting with PTE 2000-48, DOL has approved a second class of transactions (which are very much the majority) where the reinsurance company could not meet the 50% of unrelated premiums test, but the transaction resulted annually in an immediate benefit to participants (e.g., enhanced benefits) and was approved by an independent fiduciary.

Since 2001, exemptions for captive reinsurance arrangements have primarily been provided through EXPRO.

Captive Reinsurance			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
17-02E	Hyatt Corporation Welfare Benefits Plan	X	Reinsurance of group term life and disability coverage with insurance company that is a subsidiary of plan sponsor and could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
16-02E	Laclede Gas Company	X	Reinsurance of group term life and disability coverage with insurance company that is a subsidiary of plan sponsor and could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
15-07E	Hormel	X	Reinsurance of group term life and disability coverage with insurance company that is a subsidiary of plan sponsor and could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
15-04E	Sealed Air Corporation	X	Reinsurance of group term life and AD&D coverage with insurance company that is a subsidiary of plan sponsor and could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
15-03E	Healthcare Services Group	X	Reinsurance of voluntary medical, life and AD&D coverage with insurance company that is a subsidiary of plan sponsor and could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
2015-10	Eli Lilly	X	Reinsurance of group term life coverage with insurance company that is a subsidiary of plan sponsor and could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
2014-03	Intel	X	Reinsurance of group term life and AD&D coverage with insurance company that is a subsidiary of plan sponsor and could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
13-05E	Archer Daniels Midland	X	Reinsurance of supplemental life coverage with captive insurer that meets the 50% of unrelated premium test. See also FAN 09-01E and PTE 2003-07 below.



Captive Reinsurance

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2013-06 2010-11	Coca-Cola	X	Reinsurance of retiree medical stop-loss and group term coverage, respectively, with insurance company that is a subsidiary of plan sponsor and could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
12-06E	Via Christi Health	X	Reinsurance of life coverage with insurance company that is a subsidiary of plan sponsor and could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
12-03E	Google	X	Reinsurance of group term life, disability and AD&D coverage with insurance company that is a subsidiary of plan sponsor and could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
12-01E 09-16E	Microsoft	X	Reinsurance of group term life, disability and AD&D coverage with insurance company that is a subsidiary of plan sponsor and could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
2012-03	R+L Carriers Shared Services	X	Reinsurance of group term life, disability and AD&D coverage with insurance company that is a subsidiary of plan sponsor and could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
11-10E 09-17E	Dow Corning	X	Reinsurance of life, disability and AD&D insurance coverages with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
11-06E	Deutsche Bank	X	Reinsurance of disability insurance coverage with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
2011-11	Verizon	X	Reinsurance of group term life coverage with insurance company that is a subsidiary of plan sponsor and meets the 50% of unrelated premium test.
10-02E	BB&T	X	Reinsurance of disability insurance coverage with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
2010-15	Subaru	X	Reinsurance of group term life coverage with captive insurer that meets the 50% of unrelated premium test.
09-14E 08-07E	YKK Corporation		Reinsurance of life, AD&D and disability insurance coverages with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.

Captive Reinsurance

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
09-10E	Banner Health	X	Reinsurance of life insurance coverage with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
09-01E 2003-07	Archers Daniels Midland	X	Reinsurance of life and disability insurance coverages with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction. – See also FAN 13-05E above.
08-22E	Memorial Sloan-Kettering Cancer Center	X	Reinsurance of life and disability insurance coverages with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
08-18E	United Technologies	X	Reinsurance of life, disability and AD&D insurance coverages with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
08-17E	DPWN Holdings (Exel)	X	Reinsurance of disability insurance coverage with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
08-16E 06-02E 06-01E	AstraZeneca	X	Reinsurance of life, disability, AD&D and business travel accident insurance coverage with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
08-08E	ConAgra	X	Reinsurance of life and AD&D insurance coverages with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
08-05E	Heinz	X	Reinsurance of life and disability insurance coverages with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
08-04E	Cephalon Inc. Welfare Benefits Program	X	Reinsurance of life, disability and AD&D insurance coverages with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
07-04E	NiSource	X	Reinsurance of life insurance coverage with captive insurer that could not satisfy the 50% of unrelated premiums test. – Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.

Captive Reinsurance			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
07-02E 07-01E	Wells Fargo & Co. Basic Life Insurance Plan, Wells Fargo & Co. Long Term Disability Plan		Reinsurance of coverages with captive insurer that could not satisfy the 50% of unrelated premiums test. <ul style="list-style-type: none"> Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction. FAN 07-02E Notice to Interested Persons published on DOL website relates to FAN 07-01E.
06-14E	Heinz	X	Reinsurance of life insurance coverage with captive insurer that could not satisfy the 50% of unrelated premiums test. <ul style="list-style-type: none"> Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
06-11E	AGL Resources	X	Reinsurance of life and disability insurance coverage with captive insurer that could not satisfy the 50% of unrelated premiums test. <ul style="list-style-type: none"> Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
05-22E	Sun Microsystems	X	Reinsurance of life insurance coverages with captive insurer that could not satisfy the 50% of unrelated premiums test. <ul style="list-style-type: none"> Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
05-02E	Alcoa	X	Reinsurance of life insurance coverages with captive insurer that could not satisfy the 50% of unrelated premiums test. <ul style="list-style-type: none"> Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
04-17E	ALCON Laboratories		Captive reinsurance.
2004-12	Svenska Cellulosa Aktiebolaget	X	Reinsurance of life, disability and AD&D insurance coverages with captive insurer that could not satisfy the 50% of unrelated premiums test. <ul style="list-style-type: none"> Based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction.
03-32E	International Paper		Captive reinsurance.
01-18E	Dow Chemical		Captive reinsurance.
2001-26	ACE Business Travel Accident Plan	X	Reinsurance of AD&D coverage with insurance company that is a subsidiary of plan sponsor and meets the 50% of unrelated premium test.
2000-48	Columbia Energy Group	X	Reinsurance of long-term disability coverage with captive insurer that could not satisfy the 50% of unrelated premiums test. <ul style="list-style-type: none"> First PTE based on approval by an independent fiduciary and an immediate benefit to participants and beneficiaries as a result of the transaction, rather than on satisfaction of 50% test by reinsurance subsidiary.
99-22E	Union Carbide Supplemental Life Ins Plan		A reinsurance transaction by the plan sponsor and a party in interest to provide life insurance benefits to participants in the plan.
97-06E	Banc One		Reinsurance of insurance policy by affiliate of sponsor.
96-94	Zions Bancorporation	X	Reinsurance of group life/AD&D coverage with captive insurer that meets the 50% of unrelated premium test.



Captive Reinsurance			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
96-49	First Security Group Life Insurance Plan	X	Reinsurance of group life coverage with captive insurer that meets the 50% of unrelated premium test.

Transactions Involving Plan Sponsors or Related Persons

Contributions. DOL has traditionally taken the view that in-kind plan contributions from plan sponsors are prohibited transaction that require a PTE. DOL has approved a number of these transactions over the years. This table also includes a PTE extending the time for making delinquent employer contributions to a multiple employer plan (PTE 2006-13).

Contributions by Plan Sponsor			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2017-02	Aon Pension Plan	X	In-kind contribution of minority interest in non-proprietary private equity fund.
2016-08	Baxter International	X	In-kind contribution of publicly traded common stock issued by spun-off subsidiary.
2015-21	Idaho Veneer Company/ Ceda-Pine Veneer, Inc. Employees' Retirement Plan	X	In-kind contribution of unimproved real estate, to satisfy minimum funding obligation.
2015-16	Red Wing Shoe Company Pension Plan for Hourly Employees	X	In-kind contribution of common stock of DISC affiliated with plan sponsor; possible future purchase of shares by plan sponsor pursuant to put or call options, including deferral of purchase price.
2015-07	Rock Wool Manufacturing Company Salaried Retirement Plan	X	In-kind contribution of unimproved real estate to satisfy minimum funding obligation, in light of cash flow difficulties.
2014-10	Family Dynamics, Inc., Pension Plan	X	In-kind contribution and holding of promissory notes issued by entity owned by principal shareholders of plan sponsor; extension of credit to issuer of notes; extension of credit from guarantors of notes; redemption of notes. – Includes retroactive relief.
2014-06	AT&T	X	In-kind contribution and holding of preferred LLC interests in affiliated company; disposition of interests in connection with the exercise of put or call options; disposition, restructuring, adjustment, or recapitalization of the preferred interests resulting from a change of control of the issuer; acquisition and holding by the Trust of shares in AT&T common stock received in connection with the exercise of the put or call option; deferred payment to the plan of any amounts due under put or call option. – Includes retroactive relief.
2014-02	ABB Inc. Cash Balance Pension Plan	X	Retroactive PTE for in-kind contribution of US Treasury bills, for financial accounting reasons.
2012-12	Weyerhaeuser	X	In-kind contribution of existing INHAM's investment history and other intellectual property, including right to royalties, that will not be credited in prefunding balance for minimum required contributions; five-year PTE for new firm established by former INHAM employees to act as QPAM notwithstanding inability to satisfy diverse clientele test.
2012-06	Retirement Program for Employees of EnPro Industries	X	In-kind contribution of guaranteed investment contract issued by an unrelated insurance company.
2012-01	Kemper Corporation Pension Plan	X	In-kind contribution of publicly traded stock issued by an unrelated company, to satisfy required minimum contribution requirement.
2011-23	Bayer	X	Retroactive PTE for in-kind contribution of US Treasury bills, to avoid IRC benefit restrictions on underfunded defined benefit plans.

Contributions by Plan Sponsor			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2008-06	Swedish Health Services Pension Plan	X	Retroactive PTE for in-kind contribution of approximately 100 different publicly traded or mutual fund securities selected from plan sponsor's business account by independent investment managers.
2006-13	YMCA Retirement Fund		Extension of time to make delinquent employer contributions.
2006-19	Kaiser Aluminum	X	In-kind contribution to and holding by VEBA of company stock; management of shares by independent fiduciary.
2006-03	Zieger Health Care Corporation Retirement Fund	X	Ten-year PTE for in-kind contribution and holding of interests in LLC's holding improved real property; leaseback of properties by plan sponsor or affiliates; possible future sale of LLC interest or property to plan sponsor or affiliate; contingent lease payments by plan sponsor.
2005-05	R. G. Dailey Company, Inc. Defined Benefit Plan	X	Retroactive PTE for in-kind contribution of publicly traded stock issued by unrelated companies.
2005-04	Wheeling-Pittsburgh Corporation	X	In-kind contribution to and holding by VEBA of company stock; cash contributions held as a credit against future profit-based contributions negotiated during emergence from bankruptcy. Includes retroactive relief.
2005-02	Roy A. Herberger Defined Benefit Pension Plan	X	Retroactive PTE for in-kind contributions of stock received by sole proprietor/sole participant for service on board of directors for public company.
2004-19	ARINC Incorporated Retirement Income Plan	X	In-kind contribution of and holding of plan sponsor's headquarters building; leaseback by plan sponsor; possible future repurchase by plan sponsor; potential future make-whole payments by plan sponsor.
2004-08	Kinder Morgan	X	In-kind contribution to and holding by VEBA of company stock.
2004-01	US Steel and Carnegie Pension Fund	X	In-kind contribution of rights under timber purchase and cutting agreements; ancillary transactions with plan sponsor arising from rights it retained with respect to the timber properties.
2003-26	Northwest Airlines Pension Plan for Salaried Employees	X	In-kind contribution of and holding of subsidiary stock (closely-held pending IPO); sale of subsidiary stock to plan sponsor; acquisition, holding and possible exercise of put option to plan sponsor.
2003-06	Truman Arnold Companies Retirement Plan	X	Replacement of prior PTEs that permit contribution and/or leasing by plan sponsor of improved real properties.
2002-24	Carl Mundy, Jr. Defined Benefit Plan	X	In-kind contribution of stock received annually by sole proprietor/sole participant for service on board of directors for public company.
2000-40	Washington County Hospital Association Employees' Cash Balance Plan		In-kind contribution of publicly traded securities issued by unrelated companies. Includes retroactive relief.



Contributions by Plan Sponsor			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
98-51	US West	X	Retroactive PTE for voluntary in-kind contributions in-kind of publicly traded common stock issued by the plan sponsor and/or any replacement publicly traded shares, for the purpose of pre-funding welfare benefits under one or more of welfare benefit plans.
98-02	First Bank System Personal Retirement Account	X	In-kind contribution of limited partnership interests to plan, subject to a put right back to employer.
96-77	Mewbourne Oil Company, Inc. Plan	X	Retroactive PTE for in-kind contribution of US Treasury strip bond and, to reverse prohibited transaction, exchange back to plan sponsor for cash.
96-21	W.W. Taylor, Jr., M.D., P.C. Money Purchase Pension Plan	X	In-kind contribution of publicly traded securities.

Transactions Involving Plan Sponsors or Related Persons

Corrective or Restorative Transactions. The common element in this collection of PTEs is an explicit corrective or restorative payment or other remedial transaction provided by the plan sponsor. Most often, the arrangement is part of a correction of a prior prohibited transaction, or resolution of a legal claim. The need for these individual PTEs declined with DOL's publication of its Voluntary Fiduciary Compliance Program (PTE 2002-51) and of class PTE 2003-39 (settlements).

There are, of course, remedial features in many other individual PTEs that are not explicitly positioned as such. The many exemptions relieving plans of illiquid or underwater assets (for the greater of the purchase price or current fair market value) may sometimes constitute an implicit correction or restoration, for example.

Corrective or Restorative Transactions by Plan Sponsor			
PTE/ EXPRO PTE	Applicant	406(b) Relief	Transaction
2011-11	Krispy Kreme Doughnut Corporation Retirement Savings Plan	X	Release of claims against plan sponsor in exchange for cash, common stock and warrants issued by parent of plan sponsor; holding of warrants.
06-12E	Pileco Inc. Employees Profit Sharing Plan	X	Purchase by plan sponsor of unimproved real property adjacent to other land owned by the company, to correct prohibited transaction. – Company had used a portion of property without paying rent.
2004-19	ARINC Incorporated Retirement Income Plan	X	In-kind contribution of and holding of plan sponsor's headquarters building; leaseback by plan sponsor; possible future repurchase by plan sponsor; potential future make-whole payments by plan sponsor.
2003-02	Brightpoint, Inc.	X	Restorative payment by plan sponsor for the purpose of satisfying a court-ordered assessment against the assets of plan of its share of a deficiency in/misappropriation from trust accounts incurred by institutional trustee, and repayment to sponsor from assets recovered in court proceedings.
2002-15	Rockford Corporation 401(k) Retirement Savings Plan	X	Retroactive PTE for purchase by participants/senior employees of plan sponsor of debentures issued by plan sponsor and allocated to their plan accounts, to correct prohibited transactions; related transactions including any benefit to plan sponsor from not having to repurchase debentures.
2000-56	Journal Company, Inc. 401(k) Savings Plan	X	Settlement payment and release of claimed fiduciary liabilities in connection with Confederation Life contracts.
2000-35	Fortis, Inc. Employees' Uniform Profit Sharing Plan	X	Restoration payment by plan sponsor with respect to counterfeit certificate of deposit; potential future recapture by plan sponsor of payments made to the plan pursuant to proceedings involving the issuer of the CD.
2001-31	Wagner, Doxey and Company Money Purchase Plan	X	Purchase by partner in plan sponsor of residential condominium allocated to his plan account that he occupied, to correct prohibited transactions.
2000-24	Foodcraft, Inc. Defined Benefit Pension Plan	X	Purchase by plan trustees of improved commercial property indirectly leased to plan sponsor, to correct prohibited transactions.
2000-17	Earl R. Waddell & Sons Profit Sharing Plan	X	Purchase by plan sponsor of closely-held stock issued by reorganized holding company, including an interest payment to compensate for the lack of appreciation in the stock price.



Corrective or Restorative Transactions by Plan Sponsor

PTE/ EXPRO PTE	Applicant	406(b) Relief	Transaction
2000-07	Cassano's, Inc. 401(k) Plan and Trust	X	Purchase by plan sponsor of improved commercial property leased to plan sponsor, to reverse prohibited transaction. – Plan sponsor had missed lease payments in violation of PTE 84-114.
98-47	Bernard Chaus, Inc. Employee Savings Plan	X	Acquisition, holding, and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor; payment by the plan sponsor of corrective payment to credit plan accounts of participants affected by an administrative error relating to rights which were not exercised or sold prior to the expiration of the rights. – Includes retroactive relief.
98-42	Van Ness Plastic Molding Co., Inc. Employees' Money Purchase Pension Plan	X	Payment by plan sponsor to plan of restorative payment with respect to defaulted notes issued by unrelated company, and potential recapture of that payment by plan sponsor in bankruptcy proceedings.
97-52	McCrosky, Feldman, Cochrane & Brock, P.C.	X	Purchase by partnership comprised of shareholders in plan sponsor of commercial property leased to plan sponsor, in connection with plan liquidity needs and to reverse prohibited transactions.
97-48	Martin D. Ross Individual Retirement Account	X	Retroactive PTE for purchase by IRA owner of debentures, which was reversed when transaction was identified as prohibited.
97-32	Kenzer Corporation Thrift Savings Plan and Trust	X	Payment by plan sponsor to plan of restorative payment with respect to defaulted notes issued by unrelated company; potential recapture of that payment by plan sponsor.
96-77	Mewbourne Oil Company, Inc. Plan	X	Retroactive PTE for in-kind contribution of US Treasury strip bond and, to reverse prohibited transaction, exchange back to plan sponsor for cash.
96-71	Normike Industries, Inc. Profit Sharing Plan	X	Purchase by trustees/company president of industrial condominium leased to plan sponsor, to reverse prohibited transactions.
96-55	Aircon Energy, Inc. 401(k) Profit Sharing Plan	X	Purchase by plan sponsor of office equipment used by plan sponsor, to reverse prohibited transactions.
96-6	WLI Industries, Inc. Employees' Stock Ownership Plan	X	Purchase of illiquid partnership interest by plan trustees/general partners, to reverse prohibited transactions.
96-3	Retirement Plan for Employees of Concord Hospital Capital Region Healthcare Corp.	X	Retroactive PTE for the cross-transfer of investment securities between plan and plan sponsor intended to diversify the plan's holding; prospective relief for a corrective cash payment from the plan to the plan sponsor.

Transactions Involving Plan Sponsors or Related Persons

ESOPs. While ERISA and the Code provide a variety of special provisions for ESOPs including prohibited transaction relief, there have been a range of circumstances that have necessitated individual PTEs, sometimes involving company stock and sometimes other investments.

ESOPs			
PTE/ EXPRO PTE	Applicant	406(b) Relief	Transaction
2015-13	First Security Group, Inc. 401(k) and Employee Stock Ownership Plan	X	Retroactive PTE for acquisition and holding of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2013-02	Atlas Energy, Inc. Employee Stock Ownership Plan	X	Retroactive PTE for acquisition and holding of units in limited partnership of which plan sponsor was majority owner, in connection with merger of plan sponsor.
2012-15	South Plains Financial, Inc. Employee Stock Ownership Plan	X	Acquisition and holding of LLC interests in former subsidiary of plan sponsor distributed as dividend; redemption of interests by LLC. – Includes retroactive relief.
2012-13	Sammons Enterprises, Inc. Employee Stock Ownership Plan	X	Periodic election by institutional ESOP trustee to receive consent dividend sufficient to distribute plan sponsor's IRC personal holding company income (IRC §585).
11-03A	Greenbrier Employee Stock Ownership Plan	X	Sale of company stock to the plan sponsor, an S corporation over 50% owned by a shareholder-employee.
2010-32	Sherburne Tele Systems, Inc. 2008 Amended and Restated Employee Stock Ownership Plan	X	Purchase by plan sponsor of ESOP's minority interest in the company, in connection with the sale of the company to an unrelated buyer.
05-23E	New England Biolabs Inc. Employee Stock Ownership Plan		Sale by plan of common stock.
2005-13	Best Business Products, Inc. Employee Stock Ownership Plan	X	Purchase by plan sponsor of common stock, and transfer to plan sponsor of common stock in exchange for assumption of a note from executive officer/major shareholder.
2003-32	Sorenson Broadcasting Employee Stock Ownership Plan	X	Purchase by plan sponsor of company stock; extension of credit by plan under the terms of a post-sale purchase price adjustment.
2003-14	ACR Homes, Inc. Employee Stock Ownership Plan	X	Purchase by plan sponsor of company stock, pursuant to a stock redemption agreement.
2002-32	Northwoods Bank of Minnesota Employee Stock Ownership Plan	X	Purchase by parent of plan sponsor of its stock, in connection with discontinuance of company stock feature of plan.
2002-06	Brookshire Brothers		Guarantee of minimum valuation and purchase by plan sponsor of company stock from ESOP.

ESOPs			
PTE/ EXPRO PTE	Applicant	406(b) Relief	Transaction
2000-68	Masters, Mates and Pilots Pension Plan and Individual Retirement Plan	X	Purchase of stock in 100%-owned shipping company (that employs covered participants) by newly formed holding company (to be transferred into an ESOP) in exchange for a note, guarantee of note by shipping company, holding by the plans for a period of two years of any collateral, including the stock, received as a result of a default under the note or guarantee. – Resolution of matter addressed on a temporary basis in PTE 96-73.
2000-42	Pension Plan for Employees of Southco, Inc. and Southco, Inc. Employee Stock Ownership Plan	X	Purchase from plan sponsor or ESOP and holding by the pension plan of common stock issued by an affiliate of the plan sponsor; acquisition, holding and exercise of an irrevocable put option back to the plan sponsor.
97-31	Howes Leather Company, Inc. Employee Stock Ownership Plan	X	Purchase by plan sponsor of life insurance policy covering former participant/shareholder, in connection with plan termination.
96-6	WLI Industries, Inc. Employees' Stock Ownership Plan	X	Purchase by plan trustees/general partners of illiquid partnership interest, to reverse prohibited transactions.

Transactions Involving Plan Sponsors or Related Persons

In-House Plans of Retirement/Investment Providers, including INHAMs. Financial services companies have, from time to time, obtained exemptions for transactions with plans for their own employees (in-house plans) that fall outside the statutory and class relief otherwise provided. The most frequent PTE has permitted the in-kind redemption of proprietary mutual fund shares, although other transactions have also been allowed.

This table also includes several PTEs involving in-house asset managers (INHAMs) at companies that are not primarily financial services enterprises.

A separate set of exemptions permits firms to act as QPAMs or INHAMs in circumstances where they do not meet all the qualification requirements set forth in the applicable class exemption. These exemptions are collected in a table under Transactions with Plan Product or Service Providers.

The Stock Rights or Warrants Offerings table below also includes a number of PTEs involving in-house plans.

In-House Plans of Retirement/Investment Providers, including INHAMs			
PTE/ EXPRO PTE	Applicant	406(b) Relief	Transaction
2014-09 2012-10	Renaissance Technologies		Acquisition and sale of interests in hedge funds by participant-directed plan accounts and by IRAs maintained by employees of fund investment manager, respectively.
2012-12	Weyerhaeuser	X	In-kind contribution of existing INHAM's investment history and other intellectual property, including right to royalties, that will not be credited in prefunding balance for minimum required contributions; five-year PTE for new firm established by former INHAM employees to act as QPAM notwithstanding inability to satisfy diverse clientele test.
2010-22	CUNA Mutual Pension Plan	X	Retroactive PTE for purchase by plan sponsor from in-house plans of illiquid interests in private equity funds, including post-sale top-up payment for funds where fair market value exceeded aggregate cost plus interest; extension of credit by plan between dates of sale and top-up payment.
2010-19	PNC	X	Retroactive PTE for in-kind redemption of proprietary mutual fund shares by in-house plans. – First PTE to permit redemptions that were not executed on the basis of a pro rata share of the fund's holdings, in part because the in-kind redemption facilitated the merger of two in-house plans and the plan sponsor paid the brokerage commissions for disposition of the securities received by the plan.
09-05E	Bank of New York Mellon		In-kind redemption of proprietary mutual fund shares by in-house plans.
2009-26	M&T Bank Corporation Pension Plan	X	Retroactive PTE for in-kind redemption of proprietary mutual fund shares by in-house plan.
08-02E	Wachovia Corporation Pension Plan	X	In-kind redemption of assets by in-house plans of the investment advisers of mutual funds.
2008-04	GE Asset Management	X	In-kind redemption of proprietary mutual fund shares by in-house plan. – Includes retroactive relief.
2007-04	Mellon	X	In-kind redemption of proprietary mutual fund shares by plans, including in-house plan, for which the company or affiliate provides investment advisory or other services.



In-House Plans of Retirement/Investment Providers, including INHAMs			
PTE/ EXPRO PTE	Applicant	406(b) Relief	Transaction
05-01E	US Trust		In-kind redemption of proprietary mutual fund shares by in-house plan. – Includes retroactive relief.
2005-16	Wachovia	X	In-kind transfer by in-house plan of shares in proprietary mutual fund for units in proprietary collective investment trust, and in-kind redemption by CIT of those shares.
2004-10	DuPont Capital Management Corporation	X	In-kind purchase of units in collective investment trust, where affiliate of plan sponsor acts as investment manager for both the plans and the CIT.
03-16E	AmSouth Bancorp. Retirement Plan		In-kind redemption of assets by in-house plans of the investment advisers of mutual funds.
2003-01	Northern Trust	X	In-kind redemption of proprietary mutual fund shares by in-house plan.
2002-20	Union Bank of California	X	In-kind redemption of proprietary mutual fund shares by in-house plan.
2002-01	Key Trust Company	X	Interest-free loan from plan sponsor/bank and affiliates pursuant to a credit facility arrangement that enables daily transactions in unitized company stock fund, and repayment of loan within 90 days with proceeds from company stock sales.
2001-46	Bank of America	X	In-kind redemption of proprietary mutual fund shares by in-house plan.
99-33	General Motors Hourly Rate Employees' Pension Plan, et al.		Activities of a specific LLC plan asset vehicle in which plan is indirectly invested that may be outside the scope of prior INHAM PTE.
99-16	Standard Bank Employees Profit Sharing Plan	X	Purchase from plan sponsor of residential mortgage notes, and potential repurchase in the event of default or other specified circumstances.
99-09	Bankers Trust	X	Effective January 1, 1999, and ending three years from the date on which each country joining the European Economic and Monetary Union converts to the euro, purchase by bank/fiduciary or affiliates (including from in-house plans) of fractional amounts of fixed-income instruments denominated in legacy currency; or as an alternative to the purchases, payment by the plan sponsor to the plan of cash equal to the amount that the bank or its affiliates receive from the issuer of the fixed-income instrument in lieu of the fractional amount, exclusive of transaction costs, plus accrued interest.
98-25	SmartRetirement: The OLDE 401(k) Plan	X	Receipt of 12b-1 fees from non-proprietary mutual funds by plan sponsor; rebate to plan or participant accounts. – Includes retroactive relief.
96-75	Pacific Mutual Life Insurance Company		Purchase by plan of synthetic GIC contract issued by plan sponsor. – Includes retroactive relief.

Transactions Involving Plan Sponsors or Related Persons

Lease of Real Property from the Plan. ERISA §408(e) specifically permits plans to lease “qualifying employer real property” to the plan sponsor. These exemptions provide relief for transactions variously outside the scope of the statutory exemption.

Lease of Real Property from the Plan to Plan Sponsor			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2012-16	Meridian Medical Associates, S.C. Employees' Retirement Plan	X	Purchase from LLC owned by shareholders of plan sponsor and leaseback to plan sponsor of majority interest in annex to medical facility. – Same plan sponsor as and adjacent to medical facility in PTE 2001-25.
2009-10	Camino Medical Group, Inc. Employee Retirement Plan	X	Retroactive PTE for lease of medical facility and office to plan sponsor, and sponsor's exercise of renewal options.
2007-06	Kern County Electrical Pension Trust, Kern County Electrical Joint Apprenticeship and Training Trust, Kern County Electrical Health and Welfare Plan, IBEW Local Union 428	X	Purchase by plan sponsor/union local from pension plan of unimproved real property; purchase by the apprenticeship plan from the pension plan of an adjacent parcel of unimproved real property; lease to service provider by the apprenticeship plan of office space in a training facility to be constructed by the apprenticeship plan on second parcel.
2006-08	Fortunoff Fine Jewelry and Silverware Inc. Cash Balance Pension Plan	X	Temporary PTE, dating from appointment of independent fiduciary in response to a DOL examination, for lease by plan sponsor of improved business premises.
2006-03	Zieger Health Care Corporation Retirement Fund	X	Ten-year PTE for in-kind contribution and holding of interests in LLC's holding improved real property; leaseback of properties by plan sponsor or affiliates; possible future sale of LLC interest or property to plan sponsor or affiliate; contingent lease payments by plan sponsor.
05-25E	Systems Technology Inc. 401k ESOP & Trust		Lease by plan of real property.
2005-14	Milan Uremovich, D.D.S., P.C. Profit Sharing Plan	X	Lease of office space to plan sponsor.
2005-01	J.C.O., Inc. Retirement Plan	X	Purchase from owner of plan sponsor of improved commercial property and simultaneous lease to plan sponsor.
2004-21	Camino Medical Group, Inc. Matching 401(k) Plan	X	Lease of medical center to plan sponsor, with renewal options.
2004-04	Bangs, McCullen, Butler, Foye & Simmons, LLP Employees Profit Sharing Plan	X	Lease of office building to plan sponsor. – Replaces PTE 94-25.
2003-35	Newspaper Agency Corporation Pension Trust	X	Lease of improved commercial property to plan sponsor; guarantees from corporate owners of plan sponsor.
2003-06	Truman Arnold Companies Retirement Plan	X	Replacement of prior PTEs that permit contribution and/or leasing by plan sponsor of improved real properties.

Lease of Real Property from the Plan to Plan Sponsor

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2002-53	A. Raimondo Inc. Pension Plan	X	Lease of improved commercial property to plan sponsor with renewal options. – Includes retroactive relief.
2001-25	Joliet Medical Group, Ltd. Employee Retirement Plan	X	Lease of medical clinic to plan sponsor. – Includes retroactive relief.
2000-15	General Electric Pension Trust	X	Lease of office space to indirect subsidiary of plan sponsor.
99-06E	CARE Health Care Plan		Plan lease of improved real property to a party in interest.
99-40	UNOVA	X	Retroactive PTE for purchase of office building from unrelated Applicant and simultaneous lease of the portion of the premises to the plan sponsor.
99-30	Premier Funding Group, Inc. Employees Profit Sharing Plan	X	Lease of office space to company owned by shareholders of plan sponsor. Includes retroactive relief.
98-04E	Bay Cities Container Corp.		Lease of real property by plan to plan sponsor.
98-36	Collection Bureau Services Profit Sharing Plan and Trust	X	Lease of improved commercial property to plan sponsor, and possible future purchase by plan sponsor.
98-22	Fortunoff Pension Plans	X	Amendment of PTE 93-8, permitting sale/leaseback transaction between plan and plan sponsor, to accommodate the exchange of a portion of the property with an unrelated Applicant. – See PTE 2006-08 above.
97-25E	Sarofim		Lease of real property by plan to party in interest.
97-38	Robert A. Benz & Co., P. A., Certified Public Accountants Employees Profit Sharing Plan	X	Sale/leaseback from plan sponsor of commercial office building.
97-24	Retirement Plan for Salaried and Certain Hourly Employees of Keebler Company		Lease by plan sponsor of commercial property and possible purchase of property.
96-60	Everett Clinic Profit Sharing Plan and 401(k) Employee Savings Plan and Trust	X	Exchange of improved real estate parcels between plan and plan sponsor; grant by plan sponsor of perpetual easements; modification of existing lease to cover property now owned by plan; potential future purchase of leased property by plan sponsor.
96-41	Buchanan Broadcasting Co., Inc. Profit Sharing Plan	X	Lease of office space to plan sponsor and to partnership, in building allocated to the account of participant/sole owner of plan sponsor/principal limited partner in partnership.
96-34	General Electric Pension Trust	X	Lease to a subsidiary of the plan sponsor of office space in a commercial office building. – Includes retroactive relief.

Transactions Involving Plan Sponsors or Related Persons

Lease of Real Property to the Plan. DOL has issued only three PTEs permitting the lease by the plan sponsor of real property to a plan, all in the context of multi-employer plans.

Lease of Real Property to the Plan from Plan Sponsor			
PTE/ EXPRO PTE	Applicant	406(b) Relief	Transaction
2010-29	Boston Carpenters Apprenticeship and Training Fund	X	Retroactive PTE for short-term lease from nominee entity for plan sponsor/union of office condominium. – Section 406(b) relief only. – Separately, DOL in PTE 2010-18 permitted the purchase of the condominium by the plan.
2005-15	Dakotas and Western Minnesota Electrical Workers Apprenticeship Plan	X	Lease from association of contributing employers of improved space for training facility.
2000-65	I.B.E.W. LU 567 Electrical Joint Apprenticeship and Training Trust Fund, Money Purchase Retirement Plan of Local 567, I.B.E.W.	X	Leases from plan sponsor/union local of office space and supplemental facilities.

Transactions Involving Plan Sponsors or Related Persons

Loan or Extension of Credit by the Plan. Through 2004, these PTEs primarily allowed secured loans to plan sponsors for various business purposes. More recently, the exemptions have tended to relate to extensions of credit embedded in more sophisticated transactions, including the timing of money flows between the plan and plan sponsor. Relief has also occasionally been required in connection with bond offerings that were not in scope of ERISA §§407 and 408(e).

Loan or Extension of Credit by the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2015-16	Red Wing Shoe Company Pension Plan for Hourly Employees	X	In-kind contribution of common stock of DISC affiliated with plan sponsor; possible future purchase of shares by plan sponsor pursuant to put or call options, including deferral of purchase price.
2014-10	Family Dynamics, Inc., Pension Plan	X	In-kind contribution and holding of promissory notes issued by entity owned by principal shareholders of plan sponsor; extension of credit to issuer of notes; extension of credit from guarantors of notes; redemption of notes. – Includes retroactive relief.
2014-06	AT&T	X	In-kind contribution and holding of preferred LLC interests in affiliated company; disposition of interests in connection with the exercise of put or call options; disposition, restructuring, adjustment, or recapitalization of the preferred interests resulting from a change of control of the issuer; acquisition and holding by the Trust of shares in AT&T common stock received in connection with the exercise of the put or call option; deferred payment to the plan of any amounts due under put or call option. – Includes retroactive relief.
2011-13 2010-08	Ford	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; possible future deferred payments under note by plan sponsor and exercise of its right to settle payments in common stock; potential future sale of common stock back to plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims and pre-transfer expenses; return to plan sponsor of assets deposited by mistake in VEBA, with interest.
2010-30	UAW General Motors Company Retiree Medical Benefits Plan	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims; return to plan sponsor of assets deposited by mistake in VEBA, with interest.
2010-22	CUNA Mutual Pension Plan	X	Retroactive PTE for purchase by plan sponsor from in-house plans of illiquid interests in private equity funds, including post-sale top-up payment for funds where fair market value exceeded aggregate cost plus interest; extension of credit by plan between dates of sale and top-up payment.
2010-12	Chrysler	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; potential future sale of common stock back to parent of plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims; return to plan sponsor of assets deposited by mistake in VEBA, with interest.

Loan or Extension of Credit by the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2009-28	Ford	X	Monthly advance to plan sponsor from VEBA to mitigate welfare plan payments fronted by plan sponsor; annual true-up of advances against actual expenses with interest. – One of the “Mitigation VEBA” exemptions.
2009-03	General Motors	X	Monthly advance to plan sponsor from VEBA to mitigate welfare plan payments fronted by plan sponsor; annual true-up of advances against actual expenses with interest. – One of the “Mitigation VEBA” exemptions.
06-15E	Bristol Hospital & Health Care Group Retirement Plan	X	Secured loan to plan sponsor, including right by plan to require plan sponsor to pledge additional collateral.
2006-13	YMCA Retirement Fund		Extension of time to make delinquent employer contributions.
04-07E	James A. Lo Sapio Jr. IRA		Loan by plan secured by real estate.
04-04E	Briner Electric Company Profit Sharing Plan and Trust		Loan by plan secured by real estate.
2004-14 2000-03	Les Olson Company, Inc. Profit Sharing Plan Les Olson Company, Inc. Money Purchase Pension Plan	X	Five-year PTEs for secured loans to plan sponsor or affiliate for purchase of office equipment leased to customers.
2003-32	Sorenson Broadcasting Employee Stock Ownership Plan	X	Purchase by plan sponsor of company stock; extension of credit by plan under the terms of a post-sale purchase price adjustment.
2003-29	Valley OB-GYN Clinic, P.C. Employees’ Pension Plan	X	Secured loan to plan sponsor, including right by plan to require plan sponsor to pledge additional property to maintain full collateralization.
2003-17 2003-16 2003-15	DuPont Capital Management Corporation		Retroactive PTE for holding of publicly traded bonds issued by plan sponsor.
2002-18 97-52	Smart Chevrolet Co. Employees’ Profit Sharing Retirement Plan	X	Extends for an additional five years PTEs that permit the plan to make secured loans to company that finances car sales by plan sponsor, and the guaranty of such loans by the individual partners of the finance company who include principal owners of plan sponsor.
2001-42	Columbia Savings Plan	X	Receipt and holding of stock appreciation income linked securities in exchange for company stock; extension of credit to newly acquired subsidiary of plan sponsor in connection with the zero coupon portion of the securities; potential sale of securities to subsidiary.
2000-68	Masters, Mates and Pilots Pension Plan and Individual Retirement Plan	X	Purchase of stock in 100%-owned shipping company (that employs covered participants) by newly formed holding company (to be transferred into an ESOP) in exchange for a note; guarantee of note by shipping company; holding by the plans for a period of two years of any collateral, including the stock, received as a result of a default under the note or guarantee. – Resolution of matter addressed on a temporary basis in PTE 96-73.



Loan or Extension of Credit by the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2000-31	H. Ray McPhail, H. Ray McPhail Profit Sharing Plan	X	Purchase by owner of plan sponsor/sole participant of unimproved residential property adjacent to property he owned; loan provided by plan.
2000-02	S&S Partnership, Inc. Profit Sharing Plan	X	Secured loan to company 50% owned by owner of plan sponsor/sole participant.
99-03	Sprinx Inc. Retirement Plan	X	Secured loan to plan sponsor and guarantee of loan by owner of plan sponsor.
98-20E	Sheils Obletz Johnsen		Plan loan to a disqualified party.
98-11E	Peter Cammalleri & AFC Partners		Plan loan from an individual account to a party in interest.
98-44	R&J Hoffman, Inc. Profit Sharing Plan	X	Secured loan to, and guarantee of loan by, owner of plan sponsor/sole participant.
98-34	Karen J. Hartley Profit Sharing Plan	X	Secured loan to owner of plan sponsor/sole participant for primary residence.
98-33	Breland Investments, Inc. Profit Sharing Plan and Trust	X	Secured loan to business owned by, and guarantee of loan by, owner of plan sponsor/sole participant.
98-25	SmartRetirement: The OLDE 401(k) Plan	X	Receipt of 12b-1 fees from non-proprietary mutual funds by plan sponsor; rebate to plan or participant accounts. – Includes retroactive relief.
98-01	Sperry Rail, Inc. Retirement Plan	X	Secured loan to plan sponsor.
97-66	Profit Sharing Keogh Plan of Richard D. Wickersham	X	Secured loans to sole participant/sole owner of plan sponsor.
97-62	Franklin & Davis, P.C. Profit Sharing Plan	X	Secured loan to plan sponsor from account of sole participant/principal in plan sponsor.
97-02	Wayne Obstetrical Group, P.A. Money Purchase Retirement Plan	X	Secured loans to partnership, in which 25% shareholders of plan sponsors are partners, to retire unrelated mortgage on property leased to plan sponsor.
96-70	Dillard's Marine & Sports Center, Inc. Profit Sharing Plan	X	Secured loan to plan sponsor from participant account of majority owner of plan sponsor.



Transactions Involving Plan Sponsors or Related Persons

Loan or Extension of Credit to the Plan. Class PTE 80-26 allows unsecured interest-free loans to plans for “payment of ordinary operating expenses” such as benefit payments or “for a purpose incidental to the ordinary operation of the plan,” which may exclude (at least according to controversial Advisory Opinion 2011-09A) loans in connection with certain investment arrangements. These individual PTEs permit a range of loans or other extensions for credit, including guarantees, from plan sponsors that are not encompassed by PTE 80-26.

Subsets of these exemptions authorize loans, or guarantees of third-party loans, from plan sponsors to provide liquidity to plans holding auction rate securities or insurance products “frozen” in the rehabilitation proceedings of Confederation Life, Executive Life or Mutual Benefit Life.

Loan or Extension of Credit to the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2017-01	Rosetree & Company 401(k) Plan		Guarantee by owner of plan sponsor of bank loan made to LLC owned by plan, and of possible future loan from an unrelated lender.
2014-10	Family Dynamics, Inc., Pension Plan	X	In-kind contribution and holding of promissory notes issued by entity owned by principal shareholders of plan sponsor; extension of credit to issuer of notes; extension of credit from guarantors of notes; redemption of notes. – Includes retroactive relief.
2011-13 2010-08	Ford	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; possible future deferred payments under note by plan sponsor and exercise of its right to settle payments in common stock; potential future sale of common stock back to plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims and pre-transfer expenses; return to plan sponsor of assets deposited by mistake in VEBA, with interest.
2010-34	Retirement Plan for Employees of the Rehabilitation Institute of Chicago	X	Interest-free advances by plan sponsor on behalf of the plan to PBGC, IRS, auditor and consultant; reimbursement of plan sponsor by plan at least 60 days but no more than 365 days after each advance. – Includes retroactive relief. – Time periods for relief were coordinated with PTE 86-26 and otherwise reflect circumstances of the case.
2010-30	UAW General Motors Company Retiree Medical Benefits Plan	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims; return to plan sponsor of assets deposited by mistake in VEBA, with interest.
2010-27	Finishing Trades Institute of the Mid-Atlantic Region	X	Loan from plan sponsor/union local to retire bank loan on and expand training facility.
2010-12	Chrysler	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; potential future sale of common stock back to parent of plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims; return to plan sponsor of assets deposited by mistake in VEBA, with interest.

Loan or Extension of Credit to the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2006-05	Anchorage Area Pipe Trades 367 Joint Apprenticeship Committee	X	Loan from plan sponsor/union local to finance construction of training facility.
2005-04	Wheeling-Pittsburgh Corporation	X	In-kind contribution to and holding by VEBA of company stock; cash contributions held as a credit against future profit-based contributions negotiated during emergence from bankruptcy. – Includes retroactive relief.
2004-18	Carpenters' Joint Training Fund of St. Louis	X	Purchase from plan sponsor/union local of training facility; guarantee of bank loan to plan by plan sponsor/union local; unsecured loan to plan from plan sponsor/union local.
2004-15	Employees' Retirement Plan of Storytown U.S.A., Inc.	X	Loan from plan sponsor to cover unfunded liability on plan termination; assignment to plan sponsor of claims against investment advisers in connection with plan investment losses; possible future repayment of loan from recoveries on claims.
2003-21	Arizona Machinery Group	X	Purchase from plan sponsor or other adopting employer and holding of customer notes guaranteed by plan sponsor and (if applicable) other adopting employer; possible future repurchase of impaired note by plan sponsor or adopting employer. – Expansion of existing customer notes program would not comply with class PTE 85-68.
2002-37	Adams Wood Products, Inc. Profit Sharing Plan	X	Interest-free loan from plan sponsor to reimburse losses incurred by plan investment in certain promissory notes, and potential repayment if the plan recovers any of its investments.
2002-01	Key Trust Company	X	Interest-free loan from plan sponsor/bank and affiliates pursuant to a credit facility arrangement that enables daily transactions in unitized company stock fund, and repayment of loan within 90 days with proceeds from company stock sales.
00-01E	Whitley Memorial Hospital		Loan to the plan by plan sponsor.
2000-68	Masters, Mates and Pilots Pension Plan and Individual Retirement Plan	X	Purchase of stock in 100%-owned shipping company (that employs covered participants) by newly formed holding company (to be transferred into an ESOP) in exchange for a note; guarantee of note by shipping company; holding by the plans for a period of two years of any collateral, including the stock, received as a result of a default under the note or guarantee. – Resolution of matter addressed on a temporary basis in PTE 96-73.
2000-60	John L. Rust Co. Profit Sharing Plan	X	Temporary PTE for purchase from plan sponsor of equipment leases with unrelated lessees; agreement from owner of plan sponsor to indemnify against losses and repurchase defaulted leases.
99-18E	National Spinning Co Inc. 401k		Interest-free loan from the employer to the plan.
99-31	Unaka Company, Incorporated Employees' Profit Sharing Plan	X	Assignment to plan sponsor of fiduciary claims with respect to a company stock transaction in exchange for interest-free non-recourse loan measured by potential damages and litigation expense; possible repayment of loan from any recovery.

Loan or Extension of Credit to the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
99-22	Operating Engineers Labor Union 324 Journeyman and Apprentice Training Fund	X	Loan from plan sponsor/union local to retire loans made to plan by unrelated bank to expand plan's training facility. Includes retroactive relief for pledging of assets by plan sponsor as security for the original loans.
97-29E	Malrite 401k		Loan by plan sponsor to plan.
97-06	Skana Enterprises, Inc. Defined Benefit Pension Plan	X	Loan from plan sponsor and guarantee from owner of plan sponsor/sole participant to purchase investment property.
96-68	Hoechst Marion Roussel, Inc. Matching Contribution Plan	X	Retroactive PTE for continuing guarantee by plan sponsor of loan made to the plan.
Auction rate securities (ARS)			
2014-04	Northwestern Mutual Investment Services	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2011-02	Morgan Stanley	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2010-14	UBS	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2009-08	Raymond James	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2009-07	Robert W. Baird & Co.	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2009-06	Citigroup	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from bank, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
Confederation Life/Executive Life/Mutual Benefit Life contracts			
97-27E	Bank One		Loan to plan by party in interest resulting from the liquidation of plan's GIC.



Loan or Extension of Credit to the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
97-01	Univar Corporation UniSaver Tax Savings Investment Plan	X	Guarantee by plan sponsor, including advances and repayments, of payments to plan under annuity contracts issued by insurance company in rehabilitation.
96-81	Rexam Retirement Savings Plan	X	Loan by plan sponsor in connection with contract issued by insurance company in rehabilitation, repayment of loan from contract proceeds.
96-58	Fieldcrest Cannon, Inc. Retirement Savings Plan for Salaried Employees	X	Guarantee by plan sponsor, including advances and repayments, of payments to plan under annuity contracts issued by insurance company in rehabilitation, and potential purchase of contracts by plan sponsor.
96-30	Aultman Retirement Savings Plan	X	Guarantee by plan sponsor, including advances and repayments, of payments to plan under annuity contracts issued by insurance company in rehabilitation.
96-04	Larson Distributing Co. Profit Sharing Plan	X	Loan by plan sponsor to plan with respect to the plan's investment in annuity contracts that were the subject of litigation.

Transactions Involving Plan Sponsors or Related Persons

Multi-Employer Plans. This table collects the various exemptions granted in the setting of multi-employer plans.

Multi-Employer Plan Transactions Involving Plan Sponsors			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
20-01E	Local 8A-28A Welfare Fund		Purchase by plan sponsor/union local of office building for purpose of leasing office space to the plan and related plans following the completion of the sale.
19-01E	Western Pennsylvania Operating Engineers Joint Apprenticeship and Training Program		Purchase by plan sponsor/union local of unimproved commercial property, for construction of district office near training facility.
2018-04	Toledo Electrical Joint Apprenticeship & Training Fund	X	Purchase from nominee entity for plan sponsor/union local of unimproved real estate adjacent to training facility, for expansion of facility.
17-01E	Seattle Area Plumbing & Pipefitting Industry Journeyman and Apprenticeship Training Trust		Purchase by plan sponsor/union local of unimproved parcel on training facility property, for construction of office.
16-01E	Indiana/Kentucky/Ohio Regional Council of Carpenters Joint Apprenticeship and Training Fund	X	Purchase by plan sponsor/union local of unimproved parcel on training facility property, for construction of union hall.
2016-04	Plumbers' Pension Fund, Local 130	X	Purchase by plan sponsor/union local of improved commercial properties. – This PTE provided relief from IRC §4975(c)(1)(E) but not from ERISA §406(b)(1).
15-08E	Electrical Trades Center	X	Purchase by plan sponsor/union local of improved commercial property, for use as union headquarters.
15-06E	International Union of Operating Engineers Local 450 Apprenticeship and Training Fund		Purchase by international union of unimproved parcel on training facility property, for construction of national training facility and conference center.
2015-19	New England Carpenters Training Fund		Purchase from plan sponsor/union local of training facility.
2015-05	Local 268 Sheet Metal Workers	X	Purchase by plan sponsor/union local of office building for union hall, in connection with lease of current union hall to plan as training facility.
2015-04	Craftsman Independent Union Local #1 Health, Welfare & Hospitalization Trust Fund		Purchase by plan sponsor/union local of office building partially leased to union local and to union.
2015-03	Teamsters Union Local No. 727 Pension Fund	X	Purchase by three Teamsters locals, including plan sponsor, of interests in LLC owning an office complex leased to the locals.



Multi-Employer Plan Transactions Involving Plan Sponsors

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2015-01	United Association of Journeymen and Apprentices of the Plumbers and Pipefitters Local Union No. 189 Pension Plan	X	Purchase by plan sponsor/union local of office building partially leased to union.
14-06E	Pipefitters Local Union No. 533 Education Training Program	X	Purchase by plan sponsor/union local of unimproved commercial property, for construction of union hall.
14-04E	International Union of Operating Engineers Local 57 Apprenticeship and Skill Improvement Training Fund	X	Purchase by plan sponsor/union local of unimproved property adjacent to training facility and public landfill.
13-06E	Local 697 IBEW and Electrical Industry Pension Fund	X	Purchase by plan sponsor/union local of unimproved property, for construction of a wind turbine.
12-09E	Roofers Local 20 Apprenticeship Fund		Purchase by contributing employer of training facility replaced by newer facility.
2011-15	United Brotherhood of Carpenters Pension Fund	X	Purchase by plan sponsor/union of unimproved commercial parcel for construction of training facility.
2011-12	International Union of Painters and Allied Trades Finishing Trades Institute	X	Payment by plan for food and lodging of trainees housed during training courses in residence hall owned by nominee entity for plan sponsor/union.
2010-30	UAW General Motors Company Retiree Medical Benefits Plan	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims; return to plan sponsor of assets deposited by mistake in VEBA, with interest.
2010-29	Boston Carpenters Apprenticeship and Training Fund	X	Retroactive PTE for short-term lease from nominee entity for plan sponsor/union of office condominium. – Section 406(b) relief only. – Separately, DOL granted PTE 2010-18 permitting the purchase of the condominium by the plan.
2010-27	Finishing Trades Institute of the Mid-Atlantic Region	X	Loan from plan sponsor/union local to retire bank loan on and expand training facility.
2010-18	Boston Carpenters Apprenticeship and Training Fund	X	Purchase from nominee entity for plan sponsor/union of office condominium for use as expanded training facility.
2010-12	Chrysler	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; potential future sale of common stock back to parent of plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims; return to plan sponsor of assets deposited by mistake in VEBA, with interest.



Multi-Employer Plan Transactions Involving Plan Sponsors			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2011-13 2010-08	Ford	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; possible future deferred payments under note by plan sponsor and exercise of its right to settle payments in common stock; potential future sale of common stock back to plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims and pre-transfer expenses; return to plan sponsor of assets deposited by mistake in VEBA, with interest.
09-13E	Plumbers and Pipefitters Local 553 Joint Training Fund	X	Purchase from plan sponsor/union local of unimproved property adjacent to union hall, for construction of training facility.
09-07E	American Maritime Officers Safety and Education Plan	X	Purchase from nominee entity for plan sponsor/union of training and temporary residential facilities.
2009-32 2003-01E	Alaska Laborers- Construction Industry Apprenticeship Training Trust	X	Purchase from nominee entity for plan sponsor/union local of unimproved property for construction and expansion of training facility.
2009-29	Iron Workers Local 17 Pension Fund	X	Purchase by plan sponsor/union local of plan's leasehold interest in office property it occupies.
2007-13	Sheet Metal Workers Local Union 17 Insurance Fund	X	Purchase from plan sponsor/union local of business condominium.
2007-12	American Maritime Officers Safety & Education Plan		Modeling and training services at plan's facilities for service provider to plan.
2007-07	OPET Health Care and Life Insurance Plans		Purchase by participants of prescription medications from pharmacy owned by subsidiary of plan sponsor/union local.
2007-06	Kern County Electrical Pension Trust, Kern County Electrical Joint Apprenticeship and Training Trust, Kern County Electrical Health and Welfare Plan, IBEW Local Union 428	X	Purchase by plan sponsor/union local from pension plan of unimproved real property; purchase by the apprenticeship plan from the pension plan of an adjacent parcel of unimproved real property; lease to service provider by the apprenticeship plan of office space in a training facility to be constructed by the apprenticeship plan on second parcel.
2007-02	American Maritime Officers Safety & Education Plan, American Maritime Officers Pension Plan, American Maritime Officers Vacation Plan, American Maritime Officers Medical Plan, American Maritime Officers 401(k) Plan	X	Payments to Safety & Education Plan by plan sponsor/union, contributing employers and related entities for attendees' food and lodging attributable to events at the Plan's facilities; expense sharing among plans for their representatives' attendance at events at the Plan's facilities; training courses or modeling provided by the Plan specific to a contributing employer or its vessels.



Multi-Employer Plan Transactions Involving Plan Sponsors

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2006-12	Retail Clerks Welfare Trust Health and Welfare Plan	X	Purchase by participants of prescription medications from pharmacies owned by contributing employers to plan or affiliates.
2005-15	Dakotas and Western Minnesota Electrical Workers Apprenticeship Plan	X	Lease from association of contributing employers of improved space for use as training facility.
2005-11	UNITE National Retirement Fund	X	Purchase by plan sponsor/union and affiliates of preferred stock interest in insurance/service company structure owned by the plan.
2005-10	North Texas Electrical Joint Apprenticeship and Training Trust Fund		Purchase by association of contributing employers and by plan sponsor/union of parcels of unimproved real estate, to facilitate the construction of offices for both entities more convenient to training facility.
04-08E	Kentucky State District Council of Carpenters Joint Apprenticeship and Journeyman Training Trust Fund		Purchase by plan of real property.
2004-06	Painters District Council No. 4 Apprenticeship, Upgrading & Retraining Trust Fund		Lease of office space to service provider/law firm.
2004-18	Carpenters' Joint Training Fund of St. Louis	X	Purchase from plan sponsor/union local of training facility; guarantee of bank loan to plan by plan sponsor/union local; unsecured loan to plan from plan sponsor/union local.
03-01E	Alaska Laborers Construction Industry Apprenticeship and Training Trust		Purchase by plan of real property.
2003-27	Local 705 International Brotherhood of Teamsters Pension Plan	X	Purchase from nominee entity for plan sponsor/union local of small parcel on which a commercial property owned by the plan encroached.
02-08E	Carpenters Apprenticeship & Journeyman Training and Educational Trust		Purchase by plan of real property from the union.
02-01E	Operating Engineers Local No. 17 Training Fund		Sale of real property by plan to party in interest union.
2002-49	Twin City Iron Workers Apprenticeship and Training Fund	X	Retroactive PTE for indirect purchase from plan sponsor/union local of unimproved commercial real estate contiguous to property on which fund was to construct training facility.
2002-34	Louisville Electrical Joint Apprentice and Training Committee Trust Fund	X	Purchase from plan sponsor/union local of interest in a commercial condominium regime to be used as training facility and fund offices.

Multi-Employer Plan Transactions Involving Plan Sponsors

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2002-05	Alaska United Food and Commercial Workers Health and Security Trust Fund		Purchase by participants of prescription medications from pharmacy benefit manager owned by contributing employer to plan.
01-06E	Plumbers' & Pipefitters' Welfare Fund		Purchase by plan of real property from the union in a one-time transaction for cash.
01-04E	NECA-IBEW LU 176 JATC		Sale by plan of real property.
2001-23	Retirement Plan of Plumbers and Steamfitters Local 489	X	Purchase for \$100 from plan sponsor/union local of improved commercial property, to be partially leased to plan sponsor.
2000-68	Masters, Mates and Pilots Pension Plan and Individual Retirement Plan	X	Purchase of stock in 100%-owned shipping company (that employs covered participants) by newly formed holding company (to be transferred into an ESOP) in exchange for a note, guarantee of note by shipping company, holding by the plans for a period of two years of any collateral, including the stock, received as a result of a default under the note or guarantee. Resolution of matter addressed on a temporary basis in PTE 96-73.
2000-21	Texas Iron Workers and Employers Apprenticeship Training and Journeyman Pension Fund	X	Purchase from plan sponsor/union local of training facilities.
2000-18	Rhode Island Carpenters Local No. 94 Pension Fund	X	Purchase by plan sponsor/union local of improved commercial property from plans.
2000-01	South Central New York District Council of Carpenters Pension Fund	X	Purchase from plan sponsor/union local (through its title holding company) of office building partially leased to the plan.
2001-39 99-46	Independent Fiduciary Services Plumbers and Pipe Fitters National Pension Fund	X	Purchase from plan sponsor/union of (i) interest in a limited partnership, the sole asset of which was the Diplomat Resort and Country Club, and (ii) stock in the corporate general partner of the partnership. See also PTE 2007-01.
99-17E	Glaziers Local 1940 Pension Fund		Sale by the plan to the plan sponsor of improved real property.
99-22	Operating Engineers Labor Union 324 Journeyman and Apprentice Training Fund	X	Loan from plan sponsor/union local to retire loans made to plan by unrelated bank to expand plan's training facility. Includes retroactive relief for pledging of assets by plan sponsor as security for the original loans.
98-16E	Rockford Pipe Trades Pension Plan		Sale of real property from the plan to a party in interest.
98-57	Service Employees International Union Local 252 Welfare Fund	X	Purchase by plan sponsor/union local of office property partially leased to plan sponsor.



Multi-Employer Plan Transactions Involving Plan Sponsors			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
98-31	Pipefitters Local Union No. 537 Pension Fund	X	Purchase from plan sponsor/union local of office condominium, for use by plan.
98-12	Hawaii Laborers' Apprenticeship and Training Trust Fund	X	Purchase from plan sponsor/union local of unimproved real estate parcel for construction of training facility.
97-36	Operating Engineers Local 150, Apprenticeship Fund	X	Sale of commercial office building by plan to lessee/plan sponsor/union local.
97-30	Joint Apprenticeship Committee of Plumbers Local No. 27	X	Sale of training center by plan to plan sponsor/union local.
96-73	Masters, Mates and Pilots Pension Plan and Individual Retirement Account Plan	X	Temporary PTE for holding of stock in shipping company that employs covered participants and is 100% owned by plans. This investment was implicated in fiduciary litigation brought by DOL.
96-61	SUP Welfare Plan	X	Purchase by subsidiary of plan sponsor/union of remaining term of a one hundred year pre-paid leasehold interest in commercial building.



Transactions Involving Plan Sponsors or Related Persons

Other Variances on ERISA §407. ERISA §407 generally limits the type and amount of employer securities that may be acquired and held by a plan or property that may be leased to the plan sponsor, and §408(e) provides prohibited transaction relief for acquisitions, sales and leases of “qualifying employer securities” and “qualifying employer real property” within the parameters of §407.

The exemptions collected under Stock Rights and Warrants Offerings generally include relief from §407 as well as from §406. The table below collects a number of other PTEs that allowed variances from §407 for transactions where the asset is not “qualifying” or the holding is in excess of the statutory limit.

Other Variances on ERISA §407			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2015-16	Red Wing Shoe Company Pension Plan for Hourly Employees	X	In-kind contribution of common stock of DISC affiliated with plan sponsor; possible future purchase of shares by plan sponsor pursuant to put or call options, including deferral of purchase price.
2014-10	Family Dynamics, Inc., Pension Plan	X	In-kind contribution and holding of promissory notes issued by entity owned by principal shareholders of plan sponsor; extension of credit to issuer of notes; extension of credit from guarantors of notes; redemption of notes. – Includes retroactive relief.
2014-06	AT&T	X	In-kind contribution and holding of preferred LLC interests in affiliated company; disposition of interests in connection with the exercise of put or call options; disposition, restructuring, adjustment or recapitalization of the preferred interests resulting from a change of control of the issuer; acquisition and holding by the Trust of shares in AT&T common stock received in connection with the exercise of the put or call option; deferred payment to the plan of any amounts due under put or call option. – Includes retroactive relief.
2013-02	Atlas Energy, Inc. Employee Stock Ownership Plan	X	Retroactive PTE for acquisition and holding of units in limited partnership of which plan sponsor was majority owner, in connection with merger of plan sponsor.
2012-15	South Plains Financial, Inc. Employee Stock Ownership Plan	X	Acquisition and holding of LLC interests in former subsidiary of plan sponsor distributed as dividend; redemption of interests by LLC. – Includes retroactive relief.
2011-10	Krispy Kreme Doughnut Corporation Retirement Savings Plan	X	Release of claims against plan sponsor in exchange for cash, common stock and warrants issued by parent of plan sponsor; holding of warrants.
2010-30	UAW General Motors Company Retiree Medical Benefits Plan	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims; return to plan sponsor of assets deposited by mistake in VEBA, with interest.
2010-12	Chrysler	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; potential future sale of common stock back to parent of plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims; return to plan sponsor of assets deposited by mistake in VEBA, with interest.

Other Variances on ERISA §407			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2011-13 2010-08	Ford	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; possible future deferred payments under note by plan sponsor and exercise of its right to settle payments in common stock; potential future sale of common stock back to plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims and pre-transfer expenses; return to plan sponsor of assets deposited by mistake in VEBA, with interest.
2006-19	Kaiser Aluminum Corporation	X	In-kind contribution to and holding by VEBA of company stock; management of shares by independent fiduciary.
2005-04	Wheeling-Pittsburgh Corporation	X	In-kind contribution to and holding by VEBA of company stock; cash contributions held as a credit against future profit-based contributions negotiated during emergence from bankruptcy. – Includes retroactive relief.
2004-08	Kinder Morgan	X	In-kind contribution to and holding by VEBA of company stock.
2002-23	Cargill, Incorporated and Associated Companies Salaried Employees' Pension Plan	X	Purchase of company stock from founder's family; acquisition, holding and possible future exercise by the plan of irrevocable put option to plan sponsor. – Includes retroactive relief.
2001-34	Deferred Profit Sharing Plan of the Penske Corporation	X	Receipt, holding and redemption of common stock dividends received from subsidiary of plan sponsor. – Includes retroactive relief.
2001-10	Cranston Print Works Company General Employees' Retirement Plan	X	Purchase from plan sponsor and holding of company stock; acquisition, holding and possible future exercise by the plan of an irrevocable put option back to the plan sponsor.
2000-42	Pension Plan for Employees of Southco, Inc. and Southco, Inc. Employee Stock Ownership Plan	X	Purchase from plan sponsor or ESOP and holding by the pension plan of common stock issued by an affiliate of the plan sponsor; acquisition, holding and exercise of an irrevocable put option back to the plan sponsor.
96-73	Masters, Mates and Pilots Pension Plan and Individual Retirement Account Plan	X	Temporary PTE for holding of stock in shipping company that employees covered participants and is 100% owned by plans. – This investment was implicated in fiduciary litigation brought by DOL.

Transactions Involving Plan Sponsors or Related Persons

Purchase of Assets by the Plan. DOL has granted a substantial number of PTEs permitting plans to acquire assets from the plan sponsor. In most cases, the assets were securities, real property or other investment assets. In limited instances, the assets were direct benefit delivery vehicles, e.g., insurance coverage, prescription medications or training facilities, variously purchased by welfare plans or their participants.

Purchase of Assets by the Plan			
PTE/ EXPRO PTE	Applicant	406(b) Relief	Transaction
2015-19	New England Carpenters Training Fund		Purchase from plan sponsor/union local of training facility.
2015-11	Robert A. Handelman Roth IRA No. 2	X	Purchase from IRA owner of LLC owning commercial office building leased to unrelated party.
2013-07	Mo-Kan Teamsters Apprenticeship and Training Fund		Purchase from contributing employer of unimproved commercial property, for construction of training facility.
2012-20	Sharp HealthCare and Dental Plan	X	Purchase of health insurance from HMO in which plan sponsor has sole non-profit membership interest. – Includes retroactive relief.
2012-16	Meridian Medical Associates, S.C. Employees' Retirement Plan	X	Purchase from LLC owned by shareholders of plan sponsor and leaseback to plan sponsor of majority interest in annex to medical facility. – Same plan sponsor as and adjacent to medical facility in PTE 2001-25.
2012-04	Aztec Well Servicing Company & Related Companies Medical Plan Trust	X	Clinical health services from and receipt of fees by non-profit formed by CEO of plan sponsor and family member.
2010-30	UAW General Motors Company Retiree Medical Benefits Plan	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims; return to plan sponsor of assets deposited by mistake in VEBA, with interest.
2010-18	Boston Carpenters Apprenticeship and Training Fund	X	Purchase from nominee entity for plan sponsor/union local of office condominium for use as expanded training facility.
2010-12	Chrysler	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; potential future sale of common stock back to parent of plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims; return to plan sponsor of assets deposited by mistake in VEBA, with interest.
2011-13 2010-08	Ford	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; possible future deferred payments under note by plan sponsor and exercise of its right to settle payments in common stock; potential future sale of common stock back to plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims and pre-transfer expenses; return to plan sponsor of assets deposited by mistake in VEBA, with interest.

Purchase of Assets by the Plan			
PTE/ EXPRO PTE	Applicant	406(b) Relief	Transaction
09-13E	Plumbers and Pipefitters Local 553 Joint Training Fund	X	Purchase from plan sponsor/union local of unimproved property adjacent to union hall, for construction of training facility.
2009-32 03-01E	Alaska Laborers-Construction Industry Apprenticeship Training Trust	X	Purchase from nominee entity for plan sponsor/union local of unimproved property for construction and expansion of training facility.
2009-19	MarkWest Energy Partners, L.P.	X	Purchase for individually directed plan accounts of publicly-traded partnership interests in parent of plan sponsor. – Includes retroactive relief.
2007-10	Paul Niednagel IRAs and Lynne Niednagel IRAs	X	Purchase of interests in LLC indirectly controlled by children of IRA owners.
2007-07	OPET Health Care and Life Insurance Plans		Purchase by participants of prescription medications from pharmacy owned by subsidiary of plan sponsor/union local.
2006-12	Retail Clerks Welfare Trust Health and Welfare Plan	X	Purchase by participants of prescription medications from pharmacies owned by contributing employers to plan or affiliates.
2005-01	J.C.O., Inc. Retirement Plan	X	Purchase from owner of plan sponsor of improved commercial property and simultaneous lease to plan sponsor.
04-08E	Kentucky State District Council of Carpenters Joint Apprenticeship and Journeyman Training Trust Fund		Purchase by plan of real property.
2004-18	Carpenters' Joint Training Fund of St. Louis	X	Purchase from plan sponsor/union local of training facility; guarantee of bank loan to plan by plan sponsor/union local; unsecured loan to plan from plan sponsor/union local.
03-01E	Alaska Laborers Construction Industry Apprenticeship and Training Trust		Purchase by plan of real property.
2003-27	Local 705 International Brotherhood of Teamsters Pension Plan	X	Purchase from nominee entity for plan sponsor/union local of small parcel on which a commercial property owned by the plan encroached.
2003-21	Arizona Machinery Group	X	Purchase from plan sponsor or other adopting employer and holding of customer notes guaranteed by plan sponsor and (if applicable) other adopting employer; possible future repurchase of impaired note by plan sponsor or adopting employer. – Expansion of existing customer notes program would not comply with class PTE 85-68.
2003-05	John Hancock		Purchase and sale of timber assets and products between plan sponsor/paper company and insurance company separate account maintained for its plans by Hancock.
2002-54	J. Penner Corporation Profit Sharing Plan	X	Purchase from plan trustees/participants of improved commercial property to be allocated to their plan accounts; simultaneous lease to plan sponsor.

Purchase of Assets by the Plan			
PTE/ EXPRO PTE	Applicant	406(b) Relief	Transaction
2002-50	Child Health Corporation of America	X	Purchase by welfare plan of insurance policy through and receipt of insurance commissions by a hospital cooperative acting as broker of record, in which the plan sponsor was a member.
2002-49	Twin City Iron Workers Apprenticeship and Training Fund	X	Retroactive PTE for indirect purchase from plan sponsor/union local of unimproved commercial real estate contiguous to property on which fund was to construct training facility.
2002-34	Louisville Electrical Joint Apprentice and Training Committee Trust Fund	X	Purchase from plan sponsor/union local of interest in a commercial condominium regime to be used as training facility and fund offices.
2002-05	Alaska United Food and Commercial Workers Health and Security Trust Fund		Purchase by participants of prescription medications from pharmacy benefit manager owned by contributing employer to plan.
01-06E	Plumbers' & Pipefitters' Welfare Fund		Purchase by plan of real property from the union in a one-time transaction for cash.
2001-23	Retirement Plan of Plumbers and Steamfitters Local 489	X	Purchase for \$100 from plan sponsor/union local of improved commercial property, to be partially leased to plan sponsor.
00-21E	Goldberg, Kohn, Bell, Black, Rosenbloom & Moritz IRA		Purchase by plan of employer securities.
2000-62	Pembroke Construction Company, Inc. Employees 401(k) Profit Sharing Plan	X	Purchase from plan trustee/officer and director of plan sponsor of residential condominium for his self-directed plan account.
2000-60	John L. Rust Co. Profit Sharing Plan	X	Temporary PTE for purchase from plan sponsor of equipment leases with unrelated lessees; agreement from owner of plan sponsor to indemnify against losses and repurchase defaulted leases.
2000-50	IRA FBO Floyd A. Ross	X	Purchase from family trust established by IRA owner of closely-held stock in a business for which the IRA owner is an executive officer.
2000-42	Pension Plan for Employees of Southco, Inc. and Southco, Inc. Employee Stock Ownership Plan	X	Purchase from plan sponsor or ESOP and holding by the pension plan of common stock issued by an affiliate of the plan sponsor; acquisition, holding and exercise of an irrevocable put option back to the plan sponsor.
2000-21	Texas Iron Workers and Employers Apprenticeship Training and Journeyman Pension Fund	X	Purchase from plan sponsor/union local of training facilities.
2000-01	South Central New York District Council of Carpenters Pension Fund	X	Purchase from plan sponsor/union local (through its title holding company) of office building partially leased to the plan.

Purchase of Assets by the Plan			
PTE/ EXPRO PTE	Applicant	406(b) Relief	Transaction
2001-39 99-46	Independent Fiduciary Services Plumbers and Pipe Fitters National Pension Fund	X	Purchase from plan sponsor/union of (i) interest in a limited partnership, the sole asset of which was the Diplomat Resort and Country Club, and (ii) stock in the corporate general partner of the partnership. – See also PTE 2007-01.
09-07E	American Maritime Officers Safety and Education Plan	X	Purchase from nominee entity for plan sponsor/union of training and temporary residential facilities.
99-16	Standard Bank Employees Profit Sharing Plan	X	Purchase from plan sponsor of residential mortgage notes; potential repurchase in the event of default or other specified circumstances.
98-31	Pipefitters Local Union No. 537 Pension Fund	X	Purchase from plan sponsor/union local of office condominium, for use by plan.
98-12	Hawaii Laborers' Apprenticeship and Training Trust Fund	X	Purchase from plan sponsor/union local of unimproved real estate parcel for construction of training facility.
97-55	Bloom Consulting Corporation Profit Sharing Plan		Purchase from family trust of sole owner of plan sponsor/sole participant in plan of common stock issued by unrelated company.
97-38	Robert A. Benz & Co., P. A., Certified Public Accountants Employees Profit Sharing Plan	X	Sale/leaseback from plan sponsor of commercial office building.
96-60	Everett Clinic Profit Sharing Plan and 401(k) Employee Savings Plan and Trust	X	Exchange of improved real estate parcels between plan and plan sponsor; grant by plan sponsor of perpetual easements; modification of existing lease to cover property now owned by plan; potential future purchase of leased property by plan sponsor.
96-42	James Flynn & Associates, Ltd. Pension Plan	X	Exchange of unimproved lots between plan and sole participants/owner of plan sponsor.
96-26	Jack, Lyon, & Jones, P.A. Profit Sharing Plan	X	Purchase from plan sponsor of residential condominium; lease to plan sponsor for use as office and housing for traveling employees; potential repurchase by plan sponsor pursuant to an option agreement.
96-3	Retirement Plan for Employees of Concord Hospital Capital Region Healthcare Corp.	X	Cross-transfer of investment securities between plan and plan sponsor intended to diversify the plan's holding; corrective cash payment from the plan to the plan sponsor. – Includes retroactive relief.



Transactions Involving Plan Sponsors or Related Persons

Purchase of Assets from the Plan. Plan sponsor purchases of assets from the plan comprise the largest set of exemptions granted by DOL. This table divides these numerous PTEs into the following subcategories:

- Auction rate securities, following the 2008-2009 financial downturn;
- “Frozen” Confederation Life/Executive Life/Mutual Benefit Life insurance products;
- Other assets with marketability constraints, e.g., limited partnership interests;
- Other assets without marketability constraints, e.g., publicly traded securities; and
- Real estate/mortgages/real estate vehicles, which involve a mix of performing and non-performing assets.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
Auction rate securities (ARS)			
2014-04	Northwestern Mutual Investment Services	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2011-02	Morgan Stanley	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2010-14	UBS	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2009-08	Raymond James	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2009-07	Robert W. Baird & Co.	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2009-06	Citigroup	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from bank, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.

Confederation Life/Executive Life/Mutual Benefit Life insurance products

In the 1990’s, these insurance companies were placed in rehabilitation by their regulators, and withdrawal, payout and other contract holder rights were restructured in the rehabilitation proceedings. These PTEs allowed the plan sponsor to purchase the “frozen” contract from the plan.

98-01E	Hi-Plains Hospital		Purchase of GAC’s by plan sponsor.
98-06	CoreStates GIC and BIC Fund	X	Purchase by plan sponsor of illiquid life insurance contracts restructured following rehabilitation of the insurance company.



Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
98-04	Pentair Retirement Savings and Stock Incentive Plan	X	Retroactive PTE for purchase by plan sponsor of illiquid life insurance contracts restructured following rehabilitation of the insurance company.
97-30E	Lord Corp.		Purchase of plan's GICs by sponsor.
97-20E	Progress Software Corp 401k		Purchase of GAC by sponsor from plan.
97-18E	Preco Inc.		Purchase of GAC by sponsor from plan.
97-05E	Kendall/Tyco		Sale of GAC by plan to sponsor.
97-17	Consolidated Lumber Corporation Pension Plan	X	Purchase by plan sponsor of illiquid life insurance contracts restructured following rehabilitation of the insurance company.
97-14	Givens 401(k) Savings and Retirement Plan	X	Purchase by plan sponsor of illiquid group annuity contract restructured following rehabilitation of the insurance company.
96-72	Mei Technology Corporation 401 (k) Plan	X	Purchase by plan sponsor of illiquid group annuity contract restructured following rehabilitation of the insurance company.
96-67	Cablevision Industries Corporation Profit Sharing Plan	X	Purchase by plan sponsor of illiquid group annuity contract restructured following rehabilitation of the insurance company.
96-57	VVP America, Inc. Incentive Savings Plan	X	Purchase by plan sponsor of illiquid life insurance contracts restructured following rehabilitation of the insurance company.
96-53	AmSouth Bancorporation Thrift Plan	X	Purchase by plan sponsor of illiquid group annuity contract restructured following rehabilitation of the insurance company.
96-44	Sprague Electric Company Retirement and Savings Plan	X	Purchase by current plan sponsor of annuity contracts issued by two insurance companies in rehabilitation.
96-28	Associated Claims Management 401(k) Plan	X	Purchase by plan sponsor of illiquid group annuity contract restructured following rehabilitation of the insurance company.

Other assets with marketability constraints

These exemptions generally involve non-traded securities without redemption rights, for which there is currently no secondary market (e.g., limited partnership interests) or the current price in the secondary market would involve a substantial loss to the plan. In some instances, the asset was performing but not readily marketable.

15-05E	Defined Benefit Plan of Fluor Corporation	X	Purchase by plan sponsor of limited partner interests in private equity funds, in connection with plan termination.
13-03E	Network Funding Corporation Employees Welfare Benefit Plan	X	Purchase by plan sponsor of limited partner interest in unrelated homebuilder, in connection with the addition of active employee medical benefits to plan and need for current liquidity.
12-07E 2009-33	Cotter Merchandise Storage Company Defined Benefit Pension Plan	X	Purchase by plan sponsor of note from and judgment for embezzlement against insolvent former plan trustee/officer of plan sponsor. – Transaction was not completed in 2009 due to loan covenant constraints. – A second exemption was granted in 2012.
11-07E	Shelly Co. and Subsidiaries Retirement Plan	X	Purchase by plan sponsor of limited partner interest in private equity fund.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2010-23	Carle Foundation Hospital & Affiliates Pension Plan	X	Purchase by plan sponsor of limited partner interest in private equity fund.
2010-22	CUNA Mutual Pension Plan	X	Retroactive PTE for purchase by plan sponsor from in-house plans of interests in private equity funds, including post-sale top-up payment for funds where fair market value exceeded aggregate cost plus interest; extension of credit by plan between dates of sale and top-up payment.
2009-15	Schloer Enterprises, Inc. 401(k) Profit Sharing Plan	X	Purchase by CEO of plan sponsor of improved residential property adjacent to his residence.
2009-04	Heico Holding, Inc. Pension Plan	X	Purchase by plan sponsor of limited partnership interest in offshore hedge fund, in connection with plan termination.
2009-02	Starrett Corporation Pension Plan	X	Purchase by plan sponsor of note issued by unrelated Enron-related entity, in connection with plan termination.
05-04E	Synergy Inc. Profit Sharing Plan	X	Purchase by officers and directors of plan sponsor of LP interests in real estate and venture capital funds.
04-20E 03-11E	Peter F. Stoloff Money Purchase Pension Plan and Profit Sharing Plan		Sale by plan of partnership interests.
04-12E	Georgia Crown Distributing Company Profit Sharing Plan		Sale out by plan of fund units to party in interest, plan sponsor.
2003-21	Arizona Machinery Group	X	Purchase from plan sponsor or other adopting employer and holding of customer notes guaranteed by plan sponsor and (if applicable) other adopting employer; possible future repurchase of impaired note by plan sponsor or adopting employer. – Expansion of existing customer notes program would not comply with PTE 85-68.
02-02E	King's Office Products Centers Inc. 401k Plan		Sale by plan of two limited partnership interests to plan sponsor.
01-18E	American Refrigeration Supplies Inc. 401k PSP		Sale by plan of limited partnership interests.
2001-40	Sierra Health Services	X	Purchase by plan sponsor of limited partnership interests.
00-32E	Adams Brothers Interiors		Sale by plan of partnership interests.
00-33E	Waste Management Pension Plan		Sale by plan of partnership interests.
2000-17	Earl R. Waddell & Sons Profit Sharing Plan	X	Purchase by plan sponsor of closely-held stock issued by reorganized holding company, including an interest payment to compensate for the lack of appreciation in the stock price.
99-23E	Ukrop's Super Markets		Sale by the plan of certain limited partnership interests to the plan sponsor.
99-10E	First South Utility Construction		Plan sells to a party in interest shares of a limited partnership.
99-07E	Hawkins Chemical		Plan sells annuity contracts to plan sponsor.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
99-48	Information Systems Development Inc. Employees Profit Sharing Plan	X	Purchase by plan sponsor of limited partnership interest.
99-27	Western Petroleum Company Profit Sharing Plan	X	Purchase by owner of plan sponsor of closely-held stock in a company for which the owner is a director.
99-26	Hanson Operating Company, Inc. Defined Benefit Pension Plan	X	Purchase by plan trustees/officers of plan sponsor of closely-held stock issued by unrelated company.
99-25	Daniel N. Cunningham IRA and the Sidney B. Cox IRA	X	Purchase by IRA owner of unlisted stock issued by community bank for which IRA owner is a director.
98-30E 98-29E 98-27E	Downey Brand Seymour & Rohwer		Sale of a limited partnership interest by a plan to parties in interest.
98-18E	David J. Joseph Co.		Sale by the plan of an interest in a limited partnership to the plan sponsor.
98-06E	Derrick & Assoc AmeriPath		Purchase of partnership interest from plan by party in interest.
98-02E	Intergroup Employees FHS		Purchase of partnership interest from plan by party in interest.
98-39	William M. Hitchcock SERP	X	Purchase by sole proprietor/sole participant of restricted stock in an unrelated business in which proprietor/participant is a director.
97-54	Alloy Die Casting Co. Employees' Profit Sharing Plan	X	Purchase by plan sponsor of limited partnership interest.
97-45	Ronald L. Chez IRA and Lawrence G. Kuntz IRA	X	Purchase from IRAs by issuing company/unrelated third-party of closely-held stock, and repurchase of the stock from the issuing company by IRA owners.
97-39	Gart Brothers Sporting Goods Company 401(k) Plan	X	Purchase by plan sponsor of limited partnership interest.
97-29	Washington National Retirement Plan	X	Purchase by plan sponsor of limited partnership interest and private placement bond, in connection with plan termination.
97-26	ADP Fluor Daniel, Incorporated Retirement Savings Plan	X	Purchase by plan sponsor of limited partnership interest.
97-21	Orders Distributing Company, Inc. Profit Sharing Plan and 401(k) Retirement Savings Plan	X	Purchase by plan sponsor of partnership interest, in connection with the conversion of the plan to participant-directed accounts.
97-09	Cassemco, Inc. Retirement Plan	X	Purchase of plan sponsor of unlisted common stock, in connection with plan termination.
96-66	Hach Company 401 (k) Profit Sharing Plan	X	Purchase by plan sponsor of group annuity contract with surrender charge.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
96-86	Acme 401(k) Retirement Savings Plan	X	Purchase by plan sponsor of REIT shares.
96-31	C.C.L. Label, Inc. 401(k) Profit Sharing Plan	X	Purchase by plan sponsor of thinly traded partnership interest.
96-29	Floral Glass and Mirror, Inc. Profit Sharing Plan	X	Purchase by trustee/80% owner of plan sponsor of closely-held stock allocated to his account representing 100% ownership of a company doing business related to plan sponsor's business.
96-27	IRA Rollover FBO John W. Meisenbach	X	Purchase by IRA owner of closely-held stock.
96-25	Zausner Foods Corp. Savings Plus Plan	X	Retroactive PTE for purchase by plan sponsor of limited partnership interest by plan sponsor.
96-16	LEGENT Retirement Security Plan	X	Purchase by plan sponsor of limited partnership interest.
96-10	Intrenet Employee Retirement Savings Plan	X	Purchase by plan sponsor of limited partnership interests, in connection with the conversion of the plan to participant-directed accounts.
96-9	Fidelitone, Inc. Employees' Profit Sharing and Savings Plan	X	Purchase by plan sponsor of REIT shares.
96-6	WLI Industries, Inc. Employees' Stock Ownership Plan	X	Purchase by plan trustees/general partners of partnership interest, to reverse prohibited transactions.
96-5	Retirement Savings Plan and Trust for Employees of the J.H. Heafner Company	X	Purchase by plan sponsor of limited partnership interests by plan sponsor.

Other assets without marketability constraints

These exemptions tend to involve (at least from the face of the exemption) performing, often readily valued securities or other assets that were sold to the plan sponsor or IRA owner or related person, to save transaction costs or for another reason unrelated to adverse investment performance or illiquidity.

2015-16	Red Wing Shoe Company Pension Plan for Hourly Employees	X	In-kind contribution of common stock of DISC affiliated with plan sponsor; possible future purchase of shares by plan sponsor pursuant to put or call options, including deferral of purchase price.
2014-06	AT&T	X	In-kind contribution and holding of preferred LLC interests in affiliated company; disposition of interests in connection with the exercise of put or call options; disposition, restructuring, adjustment, or recapitalization of the preferred interests resulting from a change of control of the issuer; acquisition and holding by the Trust of shares in AT&T common stock received in connection with the exercise of the put or call option; deferred payment to the plan of any amounts due under put or call option. – Includes retroactive relief.
12-15E	IRA for A. Fred Renfro, Jr.	X	Purchase by IRA owner of closely-held stock in a bank of which IRA owner is a director and individually a shareholder, in connection with its conversion to Subchapter S status.
12-14E	IRA for Barbara Hamilton	X	Purchase by IRA owner of closely-held stock in a bank of which IRA owner is individually a shareholder, in connection with its conversion to Subchapter S status.



Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
12-13E	IRA for C. Todd Brown	X	Purchase by IRA owner of closely-held stock in a bank of which IRA owner is a director, in connection with its conversion to Subchapter S status.
12-12E	IRA for Cheryl Renfro	X	Purchase by IRA owner of closely-held stock in a bank of which IRA owner is individually a shareholder, in connection with its conversion to Subchapter S status.
12-11E	IRA for Stephen G. Gilland	X	Purchase by IRA owner of closely-held stock in a bank of which IRA owner is a director, in connection with its conversion to Subchapter S status.
12-10E	IRA for Doris Rose Crenshaw	X	Purchase by IRA owner of closely-held stock in a bank of which IRA owner is individually a shareholder, in connection with its conversion to Subchapter S status.
12-05E	IRA for Michael J. Wise	X	Purchase by IRA owner of closely-held bank stock.
2012-18	Ed Laur Defined Benefit Plan	X	Purchase by sole proprietor of plan sponsor of traded securities issued by unrelated company, in connection with its conversion to Subchapter S status.
11-03A	Greenbrier Employee Stock Ownership Plan	X	Sale of company stock to the plan sponsor, an S corporation over 50% owned by a shareholder-employee.
2011-13 2010-08	Ford	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; possible future deferred payments under note by plan sponsor and exercise of its right to settle payments in common stock; potential future sale of common stock back to plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims and pre-transfer expenses; return to plan sponsor of assets deposited by mistake in VEBA, with interest.
2010-32	Sherburne Tele Systems, Inc. 2008 Amended and Restated Employee Stock Ownership Plan	X	Purchase by plan sponsor of ESOP's minority interest in the company, in connection with the sale of the company to an unrelated buyer.
2010-12	Chrysler	X	Acquisition, holding and disposition by retiree medical VEBA of common stock and other securities issued by plan sponsor; potential future sale of common stock back to parent of plan sponsor; transactions between plan sponsor and VEBA with respect to benefit claims; return to plan sponsor of assets deposited by mistake in VEBA, with interest.
2009-17	Individual Retirement Account for Ralph Hartwell	X	Purchase by IRA owners of closely-held bank stock, in connection with bank's conversion to Subchapter S status.
08-21E	Christopher L. Robinson IRA	X	Purchase by IRA owner of closely-held bank stock.
08-20E	Mark Garrison IRA	X	Purchase by IRA owner of closely-held bank stock.
08-19E	Greg Garrison IRA	X	Purchase by IRA owner of closely-held bank stock.
08-14E	Stanford J. Goldblatt IRA	X	Purchase by IRA owner of stock in company in which he is a director and shareholder, in connection with company's conversion to Subchapter S status.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
08-13E	Robert E. King IRA	X	Purchase by IRA owner of stock in company in which he is an officer, in connection with company's conversion to Subchapter S status.
08-12E	Patrick D. Branham IRA	X	Purchase by IRA owner of stock in company in which he is an officer, in connection with company's conversion to Subchapter S status.
08-11E	John D. Mabie IRA	X	Purchase by IRA owner of stock in unrelated company, in connection with company's conversion to Subchapter S status.
08-10E	George E. Fogel IRA	X	Purchase by IRA owner of stock in company in which he is an officer, in connection with company's conversion to Subchapter S status.
08-09E	Craig E. Pines IRA	X	Purchase by IRA owner of stock in company in which he is an officer, in connection with company's conversion to Subchapter S status.
07-13E	James B. Jones IRA	X	Purchase by issuer (of which the IRA owner is a significant shareholder) of closely-held stock.
07-12E	Jean B. Chen IRA	X	Purchase by issuer (of which the IRA owner is a significant shareholder) of closely-held stock.
07-11E	George D. Jones III IRA	X	Purchase by issuer (of which the IRA owner is a significant shareholder) of closely-held stock.
07-10E	Kenneth W. Stumpf Profit Sharing Plan	X	Purchase by IRA owner of closely-held stock in a bank of which he is a director and shareholder, in connection with conversion to Subchapter S status.
06-15E	F&M Bancshares; Tejas PSF Inc. Defined Benefit Plan	X	Purchase by sole participant of closely-held bank stock, in connection with bank's conversion to Subchapter S status.
2007-09	DeRose Dental Offices, Inc. S.C. Profit Sharing Plan	X	Purchase by principals of plan sponsor of stock in unrelated company, in connection with company's conversion to Subchapter S status.
2006-17	Frank D. May, D.M.D., P.A. 401(k) Profit Sharing Plan	X	Purchase by owner of plan sponsor of stock allocated to his account in Panamanian property investment business in which he had an interest.
05-45E	W. Mitchell Barber SEP IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.
05-44E	William Wesley Giles IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.
05-43E	Gary L. Welch IRA		Sale by plan of other securities
05-42E	Henderson M. Traylor IRA		Sale by plan of other securities
05-41E	Virginia P. Snyder IRA		Sale by plan of other securities
05-40E	Lynne M. McCurdy IRA		Sale by plan of other securities
05-39E	Bipin Kumar IRA		Sale by plan of other securities
05-38E	Charles Ferguson IRA		Sale by plan of other securities
05-37E	Julius E. Dunn Jr. IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.



Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
05-36E	Arnold B. Dopson IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.
05-35E	Johnie J. Cooper IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.
05-34E	Mary Jo Collier IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.
05-33E 05-32E	Spencer J. Coleman IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.
05-31E	Elizabeth Woodfin Coleman IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.
05-30E	Judy C. Bell IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.
05-29E	Isaac Cornelius Barrett Jr. SEP IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.
05-28E	Curtis L. Barrett Jr. DMD IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.
05-27E	Tonia B. Ayers IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.
05-26E	Robert Todd Ayers IRA	X	Purchase by IRA owner of closely-held bank stock, in connection with conversion to Subchapter S status.
05-23E	New England Biolabs Inc. Employee Stock Ownership Plan		Sale by plan of common stock.
2005-13	Best Business Products, Inc. Employee Stock Ownership Plan	X	Purchase by plan sponsor of common stock, and transfer to plan sponsor of common stock in exchange for assumption of a note from executive officer/major shareholder.
2005-11	UNITE National Retirement Fund	X	Purchase by plan sponsor/union and affiliates of preferred stock interest in insurance/service company structure owned by the plan.
04-64E	Mary Margaret Wolf IRA		Sale by plan of other securities.
04-63E	Comtrust as Trustee for Dennis E. Wolf		Sale by plan of other securities.
04-62E	Dr. Dennis E. Wolf IRA		Sale by plan of other securities.
04-61E	Wolfram Wald IRA		Sale by plan of other securities.
04-60E	Irene R. Wald Rollover IRA		Sale by plan of other securities.
04-59E	George A. Wald Rollover IRA		Sale by plan of other securities.
04-58E	Larry E. Robinson IRA		Sale by plan of other securities.
04-57E	Alan D. Douglas IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
04-56E	Harold J. Brewer IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
04-55E	Clifford M. Bowen Jr. and Cindy M. Robbins		IRAs selling shares of company stock so the company can become subchapter S corporation.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
04-54E	Donna Redwine IRA		Sale by plan of other securities.
04-53E	W.T. Simpson IRA		Sale by plan of other securities.
04-52E	Sammie J. Simpson IRA		Sale by plan of other securities.
04-51E	Lula Maye Shanks IRA		Sale by plan of other securities.
04-50E	Gerald Shanks IRA		Sale by plan of other securities.
04-49E	Jerry Redwine O.D. IRA		Sale by plan of other securities.
04-48E	Donna Redwine IRA		Sale by plan of other securities.
04-47E	Mike Ratke IRA		Sale by plan of other securities.
04-46E	Donna Ratke IRA		Sale by plan of other securities.
04-45E	Pat Prater IRA		Sale by plan of other securities.
04-44E	Arnold Prater IRA		Sale by plan of other securities.
04-43E	Mary Moore IRA		Sale by plan of other securities.
04-42E	Judy Moore IRA		Sale by plan of other securities.
04-41E	Dewey Moore IRA		Sale by plan of other securities.
04-40E	Sally Messenger IRA		Sale by plan of other securities.
04-39E	Jay Messenger IRA		Sale by plan of other securities.
04-38E	Don McElroy IRA		Sale by plan of other securities.
04-37E	Kay Mardis IRA		Sale by plan of other securities.
04-36E	W. T. Hutton IRA		Sale by plan of other securities.
04-35E	Kenneth R. Henry IRA		Sale by plan of other securities.
04-34E	Darlene Henry IRA		Sale by plan of other securities.
04-33E	Lynnette Greak IRA		Sale by plan of other securities.
04-32E	Bill Dolle IRA		Sale by plan of other securities.
04-31E	Edwin R. Cox IRA		Sale by plan of other securities.
04-30E	Carol Cox IRA		Sale by plan of other securities.
04-29E	James Brown IRA		Sale by plan of other securities.
04-28E	Van Brimhall DVM IRA		Sale by plan of other securities.
04-27E	Tommie Bratcher IRA		Sale by plan of other securities.
04-26E	Charles Bratcher IRA		Sale by plan of other securities.
04-25E	J.W. Collins Money Purchase Pension Plan		Sale by plan of other securities.
04-24E	Kathleen C. Collins IRA		Sale by plan of other securities.
04-23E	James W. Collins IRA		Sale by plan of other securities.
04-14E	Greenview Management Corporation Pension Plan		Sale by plan of other assets.
03-36E	Polly Richards Lemoine IRA		Sale of stock by IRA to disqualified person.
03-35E	William Conville Lemoine IRA		Sale of stock by IRA to disqualified person.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
03-34E	Harrison Carter Leak III IRA		Sale of stock by IRA to disqualified person.
03-28E	Dennis Hudson IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
03-27E	Michael L. Weaver IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
03-26E	Francis Duff IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
03-25E	Donna L. McCoy IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
03-24E	Bruce B. Morgan IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
03-23E	Joyce M. Coons Stern IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
03-22E	John A. Maichel IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
03-21E	Anne Marie Maichel IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
03-20E	James E. Waller IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
03-19E	Kirk Vaughan Self Directed IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
03-18E	Michael Zuk Jr. IRA SEP		IRAs selling shares of company stock so the company can become Subchapter S corporation.
03-17E	Gayle Line Zuk IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
2003-32	Sorenson Broadcasting Employee Stock Ownership Plan	X	Purchase by plan sponsor of company stock; extension of credit by plan under the terms of a post-sale purchase price adjustment.
2003-26	Northwest Airlines Pension Plan for Salaried Employees	X	In-kind contribution of and holding of subsidiary stock (closely-held pending IPO); sale of subsidiary stock to plan sponsor; acquisition, holding and possible exercise of put option to plan sponsor.
2003-14	ACR Homes, Inc. Employee Stock Ownership Plan	X	Purchase by plan sponsor of company stock, pursuant to a stock redemption agreement.
2003-05	John Hancock		Purchase and sale of timber assets and products between plan sponsor/paper company and insurance company separate account maintained for its plans by Hancock.
02-25E	Pamela McGuire IRA		Sale by plan of other assets.
02-24E	Kevin McGuire IRA		Sale by plan of other assets.
02-23E	Jamie J. Wooldridge Ward IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.
02-22E	Louis K. Ahlemeyer IRA		IRAs selling shares of company stock so the company can become Subchapter S corporation.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
02-20E	S. Brent Heiskell IRA		Sale by IRA stock to IRA owners.
02-19E	Frank R. Parker IRA		Sale by IRA stock to IRA owners.
02-18E	Paul G. Willson IRA		Sale by IRA stock to IRA owners.
02-17E	Debby D. Hannah IRA		Sale by IRA stock to IRA owners.
02-16E	George Scott Hannah IRA		Sale by IRA stock to IRA owners.
02-13E	Paul W. Bridgman VIP Profit Sharing Plan		Sale by plan of securities (closely-held stock of bank holding company, Subchapter S corporation)
02-04E	Data Systems Analysts Inc. Employee Stock Ownership Plan		Sale by plan of other securities to the plan sponsor.
2002-47	Investor Savings Bank Pension Plan		Retroactive PTE for purchase by plan sponsor of fixed income securities, in connection with plan termination and transfer to multiple employer plan.
2002-10	Rollover Individual Retirement Account for Brenda A. Moran	X	Purchase by plan sponsor of company stock rolled over to IRA.
2002-07	Ford	X	In-kind redemption of VEBA's interest in cash management arrangement structured as a partnership and managed by plan sponsor; exchange with plan sponsor of those securities for other high-yield fixed income securities, in connection with a restructuring of investment management.
2002-06	Brookshire Brothers		Guarantee of minimum valuation and purchase by plan sponsor of company stock from ESOP.
01-50E	Robert M. Fitzpatrick IRA		Sale of stock by IRAs.
01-49E	John W. Dossey IRA		Sale of stock by IRAs.
01-47E	Angela D. McKinney		Sale of stock held by plan to IRA owner.
01-46E	David L. Appleman		Sale of stock held by plan to IRA owner.
01-45E	Nancy Sharp		Sale of stock held by plan to IRA owner.
01-44E	Betty Newman		Sale of stock held by plan to IRA owner.
01-43E	Shawna McKenney		Sale of stock held by plan to IRA owner.
01-42E	Rhonda McCord		Sale of stock held by plan to IRA owner.
01-41E	Steven T. Hamilton		Sale of stock held by plan to IRA owner.
01-40E	Linda Fralix		Sale of stock held by plan to IRA owner.
01-39E	Anita E. Dodson		Sale of stock held by plan to IRA owner.
01-38E	Brenda Cooper		Sale of stock held by plan to IRA owner.
01-37E	Judith Brothers		Sale of stock held by plan to IRA owner.
01-36E	Gregory & Penny Paetow IRAs		Sale by plan of other securities.
01-34E	Robert D. Inman PSP		Sale by plan of other securities.
01-33E	James R. Burns IRA		Sale by plan of other securities.
01-32E	Tina Louise Miller IRA		Sale by plan of other securities.
01-31E	Rose Marie Steed IRA		Sale by plan of other securities.



Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
01-30E	John H. White IRA		Sale by plan of other securities.
01-29E	Joyce L. Dillard IRA		Sale by plan of other securities.
01-28E	Marjorie L. White IRA		Sale by plan of other securities.
01-27E	Janet Kavanaugh IRA		Sale by plan of other securities.
01-26E	Kevin Kavanaugh IRA		Sale by plan of other securities.
01-23E	Sylvian E. Gillespie IRA		Sale by plan of other assets.
01-22E	W. Everett Crawford IRA		Sale by plan of other assets.
01-21E	Raye Miller IRA		Sale by plan of other assets.
01-14E	Harry J. Bell IRA		Sale by holdings of common stock and warrants issued by a C corp that is converting to an S corp.
01-13E	Charles Porter IRA		Sale by holdings of common stock and warrants issued by a C corp that is converting to an S corp.
01-12E	George F. Snell IRA		Sale by holdings of common stock and warrants issued by a C corp that is converting to an S corp.
01-11E	Henry G. Green III IRA		Sale by holdings of common stock and warrants issued by a C corp that is converting to an S corp.
01-10E	Myrtice Smith Lester IRA		Sale by holdings of common stock and warrants issued by a C corp that is converting to an S corp.
01-09E	William C. Napier IRA		Sale by holdings of common stock and warrants issued by a C corp that is converting to an S corp.
01-08E	Dwayne D. Porter IRA		Sale by holdings of common stock and warrants issued by a C corp that is converting to an S corp.
01-07E	John K. Worz IRA		Sale by holdings of common stock and warrants issued by a C corp that is converting to an S corp.
01-05E	Meaden Screw Products Co PS 401k Plan		Sale of shares of stock one-time sale for cash from the plan to a party in interest.
2001-42	Columbia Savings Plan	X	Receipt and holding of stock appreciation income linked securities in exchange for company stock; extension of credit to newly acquired subsidiary of plan sponsor in connection with the zero coupon portion of the securities; potential sale of securities to subsidiary.
2001-10	Cranston Print Works Company General Employees' Retirement Plan	X	Purchase from plan sponsor and holding of company stock, acquisition, holding and possible future exercise by the plan of an irrevocable put option back to the plan sponsor.
2001-02	Care Services Employees' 401(k) Profit Sharing Plan and Trust	X	Purchase by principal of plan sponsor of private placement securities, in connection with the plan's engagement of a new investment adviser.
00-31E	Ladowicz, Coatar, Roe, Westberg, Camino et al IRAs		Sale by plan of other securities.
00-26E	James Edgerton & Dennis E. Ver Mulm IRA		Sale by plan of other securities.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
00-23E	Alexander P. Golden III IRA		Sale by plan of other securities.
2000-68	Masters, Mates and Pilots Pension Plan and Individual Retirement Plan	X	Purchase of stock in 100%-owned shipping company (that employs covered participants) by newly formed holding company (to be transferred into an ESOP) in exchange for a note; guarantee of note by shipping company; holding by the plans for a period of two years of any collateral, including the stock, received as a result of a default under the note or guarantee. – Resolution of matter addressed on a temporary basis in PTE 96-73.
2000-42	Pension Plan for Employees of Southco, Inc. and Southco, Inc. Employee Stock Ownership Plan	X	Purchase from plan sponsor or ESOP and holding by the pension plan of common stock issued by an affiliate of the plan sponsor, and acquisition; holding and exercise of an irrevocable put option back to the plan sponsor.
99-30E	Finch, Pitchell, Sims Jr., Strickland IRAs		Sale of shares of closely-held common stock by IRAs to disqualified persons.
99-26E	Halstead, Jones, Thomas & Hooks IRA		Purchase of shares of a closely-held bank holding company from IRAs by the owner of each IRA.
99-20E	St. Andrews Corp PSP		Sale of certain shares of stock by the plan to a disqualified person with respect to the plan.
99-37	Modern Woodmen of America Employees' Savings Plan	X	Purchase by plan sponsor of private placement commercial mortgages and bonds, in connection with conversion to participant-directed accounts.
99-28	Gaetano Lombardo Individual Retirement Account	X	Purchase by issuer (of which the IRA owner is the only other shareholder) of closely-held stock, in connection with conversion of issuer to Subchapter S status.
99-06	Hummel, Gibson, et al. IRAs	X	Purchase by IRA owner of common stock in unrelated business, in connection with its conversion to Subchapter S status.
98-59	Individual Retirement Accounts for William N. Albright et al.	X	Purchase by IRA owners of closely-held stock in unrelated business, in connection with its conversion to Subchapter S status.
98-58	Mohammad J. Iqbal Employee Profit Sharing Plan	X	Purchase by plan sponsor/participant of gold coins allocated to his account.
98-43	Individual Retirement Accounts for Marcia A. Hendrichsen et al.	X	Purchase by IRA owners of membership units in LLC, in part to avoid UBIT.
98-38	Individual Retirement Accounts for Roark Young et al.	X	Purchase by IRA owners of closely-held stock in unrelated business, in connection with its conversion to Subchapter S status.
98-26	Beer Nuts, Inc. Profit Sharing Plan		Retroactive PTE for purchase of limited partnership interests by plan sponsor, in connection with a change of plan recordkeepers.
97-22E	Da-Lite		Purchase of stock held by plan by participants/fiduciaries.
97-58	Carl Callaway IRA	X	Purchase by IRA owners of publicly traded common stock in IRA, for cash or in exchange for Treasury securities owned by IRA owners.
97-48	Martin D. Ross Individual Retirement Account	X	Retroactive PTE for purchase by IRA owner of debentures, which was reversed when transaction was identified as prohibited.



Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
97-31	Howes Leather Company, Inc. Employee Stock Ownership Plan	X	Purchase by plan sponsor of life insurance policy covering former participant/shareholder, in connection with plan termination.
97-22	General Electric Pension Trust	X	Purchase by plan sponsor of stock, in connection with a merger between the stock issuer and the plan sponsor.
96-77	Mewbourne Oil Company, Inc. Plan	X	Retroactive PTE for in-kind contribution of US Treasury strip bond and, to reverse prohibited transaction, exchange back to plan sponsor for cash.
96-55	Aircon Energy, Inc. 401(k) Profit Sharing Plan	X	Purchase by plan sponsor of office equipment used by plan sponsor, to reverse prohibited transactions.
96-48	Pension Plan of Roper Hospital	X	Purchase by plan sponsor of group annuity contract, in connection with termination of qualified plan and replacement with 403(b) program.
96-32	Coin Acceptors, Inc. Savings and Protection Plan	X	Retroactive PTE for purchase by plan sponsor of publicly traded securities, in connection with plan conversion to participant-directed accounts.
96-20	Associated Hospital Service of Maine, Blue Alliance Mutual Insurance Co.	X	Purchase of securities by plan sponsor and affiliate in connection with a complete restructuring of the plan's holdings.
96-3	Retirement Plan for Employees of Concord Hospital Capital Region Healthcare Corp.	X	Retroactive PTE for the cross-transfer of investment securities between plan and plan sponsor intended to diversify the plan's holdings; prospective relief for a corrective cash payment from the plan to the plan sponsor.

Real estate/mortgages/real estate vehicles

The voluminous exemptions for real estate transactions involve both non-performing and performing assets. In a number of these PTEs, the real estate investments were not appreciating, losing value or otherwise uneconomic in the then current market conditions. In other exemptions, the real estate was a performing asset but was sold for other (usually investment) reasons.

20-01E	Local 8A-28A Welfare Fund		Purchase by plan sponsor/union local of office building for purpose of leasing office space to the plan and related plans following the completion of the sale.
19-01E	Western Pennsylvania Operating Engineers Joint Apprenticeship and Training Program		Purchase by plan sponsor/union local of unimproved commercial property, for construction of district office near training facility.
2019-03 2015-18 10-04E	Les Schwab Tire Centers	X	Purchase by plan sponsors of commercial real estate leased to them. – See also FAN 97-10E to 97-13E and FAN 98-14E.
2018-06	Grossberg, Fox & Beyda LLP Profit Sharing Plan	X	Purchase by owners of plan sponsor of interest in unrelated LLC that owned apartment complex.
2018-04	Toledo Electrical Joint Apprenticeship & Training Fund	X	Purchase from nominee entity for plan sponsor/union local of unimproved real estate adjacent to training facility, for expansion of facility.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
17-01E	Seattle Area Plumbing & Pipefitting Industry Journeyman and Apprenticeship Training Trust		Purchase by plan sponsor/union local of unimproved parcel on training facility property, for construction of office.
16-01E	Indiana/Kentucky/Ohio Regional Council of Carpenters Joint Apprenticeship and Training Fund	X	Purchase by plan sponsor/union local of unimproved parcel on training facility property, for construction of union hall.
2016-03	Michael T. Sewell, MD, PSC Profit Sharing Plan	X	Purchase by owner of plan sponsor of unimproved real property.
2016-04	Plumbers' Pension Fund, Local 130	X	Purchase by plan sponsor/union local of improved commercial properties. – This PTE provided relief from IRC §4975(c)(1)(E) but not from ERISA §406(b)(1).
15-08E	Electrical Trades Center	X	Purchase by plan sponsor/union local of improved commercial property, for use as union headquarters.
15-06E	International Union of Operating Engineers Local 450 Apprenticeship and Training Fund		Purchase by international union of unimproved parcel on training facility property, for construction of national training facility and conference center.
15-02E	Jon Wainwright IRA	X	Purchase by IRA owner of interest in LLC holding unimproved property.
15-01E	Tony Calvis IRA	X	Purchase by IRA owner of interest in LLC holding unimproved property.
2015-23	Roberts Supply, Inc. Profit Sharing Plan	X	Purchase by plan sponsor of office building leased to unrelated party, in connection with plan termination.
2015-04	Craftsman Independent Union Local #1 Health, Welfare & Hospitalization Trust Fund		Purchase by plan sponsor/union local of office building partially leased to union local and to union.
2015-03	Teamsters Union Local No. 727 Pension Fund	X	Purchase by three Teamsters locals, including plan sponsor, of interests in LLC owning an office complex leased to the locals.
2015-01	United Association of Journeymen and Apprentices of the Plumbers and Pipefitters Local Union No. 189 Pension Plan	X	Purchase by plan sponsor/union local of office building partially leased to union.
14-06E	Pipefitters Local Union No. 533 Education Training Program	X	Purchase by plan sponsor/union local of unimproved commercial property, for construction of union hall.
14-05E	Lawler Foods, Ltd. Profit Sharing Plan	X	Purchase by plan sponsor of interest in limited partnership holding unimproved properties, in which owners of plan sponsor also were limited partners.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
14-04E	International Union of Operating Engineers Local 57 Apprenticeship and Skill Improvement Training Fund	X	Purchase by plan sponsor/union local of unimproved property adjacent to training facility and public landfill.
14-03E	Nancy D. Halwig IRA	X	Purchase by IRA owner of interest in improved residential property.
14-02E	John M. Halwig IRA	X	Purchase by IRA owner of interest in improved residential property.
14-01E	Mark R. Madura Sole Proprietorship Profit Sharing Plan	X	Purchase by owner of plan sponsor of improved residential property.
13-06E	Local 697 IBEW and Electrical Industry Pension Fund	X	Purchase by plan sponsor/union local of unimproved property, for construction of a wind turbine.
13-04E	Joseph A. Dugan Jr. Self-Directed IRA	X	Purchase by IRA owner of unimproved farmland adjacent to property owned by IRA owner and spouse.
13-01E	Cavanagh Company Defined Benefit Pension Plan		Purchase by plan sponsor of unimproved real property including wetlands. – The exemption includes relief from §406(a) and from §4975(c)(1) in its entirety, but not from §406(b).
12-09E	Roofers Local 20 Apprenticeship Fund		Purchase by contributing employer of training facility replaced by newer facility.
12-08E	Ralls & Associates Inc. Profit Sharing and Employee Savings Plan		Purchase by affiliate of plan sponsor of timberland.
12-04E	Douglas S. Dorflinger and Associates Profit Sharing Plan	X	Purchase by business principal/sole participant and spouse of improved residential property adjacent to principal's residence.
11-09E	Alaskan Copper Profit Sharing Plan	X	Purchase by plan sponsor of improved commercial property, in connection with the engagement of an institutional trustee.
11-04E	Reeves Brothers Inc. Pension Plan	X	Purchase by plan sponsor of unimproved real properties, previously acquired from and (in one instance) leased to the plan sponsor.
2011-24	Oregon-Washington Carpenters Employers Apprenticeship and Training Trust Fund		Purchase by plan sponsor/union of unimproved portions of training facility property, for construction of union headquarters.
2011-15	United Brotherhood of Carpenters Pension Fund	X	Purchase by plan sponsor/union of unimproved commercial parcel for construction of training facility.
2011-11	H-E-B Brand Savings and Retirement Plan	X	Purchase by plan sponsor of unimproved commercial adjacent to shopping center owned by plan sponsor.
2011-10	William W. Etherington IRA	X	Purchase by IRA owner of IRA's interest in jointly held residential property.
2011-09	Parvin Nahvi, M.D., Inc. 401(k) Profit Sharing Plan	X	Purchase by owners of plan sponsors of bed and breakfast inn.
10-03E	Kristin P. Boardman IRA	X	Purchase by IRA owner of unimproved real property.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
10-01E	Wyvern Restaurants Inc. 401(k) Profit Sharing Plan	X	Purchase by shareholders and officers of plan sponsor of residential rental property allocated to their individual accounts.
2010-28	John D. Simmons Individual Retirement Account	X	Purchase by IRA owner of 50% interest in resort condominium.
09-15E	Network Funding Corporation Employees Welfare Benefit Plan	X	Purchase by individual trustees of unimproved real property used for hunting.
09-11E	McHenry Law Firm Retirement Plan and Trust	X	Purchaser by owner of plan sponsor of unimproved real estate adjacent to plan sponsor's business premises.
09-09E	Barry A. Sullivan IRA	X	Purchase by IRA owner of interest in LLC holding real estate tract for development.
09-08E	Shirley C. Yawitz Pension and Profit Sharing Plan	X	Purchase by sole proprietor of plan sponsor of improved rental property.
09-04E	Western States Asset Management Inc. Money Purchase Pension Plan	X	Purchase by family trust established by owner of plan sponsor/sole participant in plan of unimproved real estate adjacent to apartments indirectly owned by the family trust.
2009-34	Unaka Company, Incorporated Employees Profit Sharing Plan	X	Purchase by plan sponsor of mortgage notes in arrears from unrelated parties.
2009-29	Iron Workers Local 17 Pension Fund	X	Purchase by plan sponsor/union local of plan's leasehold interest in office property it occupies.
2009-05	Brewster Dairy, Inc. 401(k) Profit Sharing Plan	X	Purchase by plan sponsor of interest in predevelopment real estate limited partnership. – The plan had held the interest for nine years after resolution of a DOL examination finding that purchase of the interest was a fiduciary violation.
2008-15E	Mid-Hudson Medical Group, P.C. Incentive Savings & Profit-Sharing Plan	X	Purchase by LLC majority owned by owners of plan sponsor of medical building leased by plan sponsor.
2008-11	Pileco, Inc. Employees Profit Sharing Plan	X	Purchase by plan sponsor of unimproved real estate adjacent to property owned by sponsor
2008-09	Wholesale Electronic Supply Employees Profit Sharing Plan	X	Purchase by plan sponsor of real estate lien note received by plan in prior transaction with unrelated party.
2008-05	Toeruna Widge IRA	X	Purchase by IRA owner of unimproved real property constituting 99% of IRA assets.
07-08E	Carcione's Fresh Produce Co. Inc. 401(k) Profit Sharing Plan	X	Sale by plan of real property.
07-05E	Individual Retirement Account #1474 for Randy Aulick	X	Purchase by IRA owner of improved residential property.
07-03E	Richard R. Kracum IRA		Purchase by IRA owner of unimproved real property.



Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2007-21	Gastroenterology and Oncology Associates, P.A. Profit Sharing Plan	X	Purchase by 50% owner of plan sponsor of stock in unrelated company that operated a resort property, which was allocated to plan account of spouse (also 50% owner of plan sponsor).
2007-16	Victor P. Olson Profit Sharing Plan	X	Purchase by owner of plan sponsor of improved commercial property occupied by unrelated business.
2007-15	Hawaii Emergency Physicians Associated, Inc. Profit Sharing Plan	X	Purchase by LLC in which principals of plan sponsor participate of improved mixed use property.
2007-13	Sheet Metal Workers Local Union 17 Insurance Fund	X	Purchase from plan sponsor/union local of business condominium.
2007-06	Kern County Electrical Pension Trust, Kern County Electrical Joint Apprenticeship and Training Trust, Kern County Electrical Health and Welfare Plan, IBEW Local Union 428	X	Purchase by plan sponsor/union local from pension plan of unimproved real property; purchase by the apprenticeship plan from the pension plan of an adjacent parcel of unimproved real property; lease to service provider by the apprenticeship plan of office space in a training facility to be constructed by the apprenticeship plan on second parcel.
06-16E	Carbondale Corporation Money Purchase Pension Plan	X	Purchase by sole participant of interest in LP holding improved commercial real estate.
06-12E	Pileco Inc. Employees Profit Sharing Plan	X	Purchase by plan sponsor of unimproved real property adjacent to other land owned by the company. – Company had used a portion of the plan’s property without paying rent.
06-07E	HEB Brand Savings & Retirement Plan	X	Purchase by plan sponsor of shopping center adjacent to commercial property owned by or leased to plan sponsor.
06-03E	Stratmark Group 401k Plan	X	Purchase by company wholly owned by owner of general partner in plan sponsor of interest in LP holding real estate.
2006-17	Frank D. May, D.M.D., P.A. 401(k) Profit Sharing Plan	X	Purchase by owner of plan sponsor of stock allocated to his account in Panamanian property investment business in which he had an interest.
2006-14 05-11E 01-03E	Little Rock Diagnostic Clinic, P.A. Profit Sharing Plan	X	Purchase by LLC owned by shareholder/employees of plan sponsor of (i) plan’s leased fee interest in business premises ultimately leased to plan sponsor, and (ii) unimproved commercial property adjacent to business premises. – A Notice to Interested Parties was not posted with the 2001 FAN.
2006-04	Donlar Corporation Profit Sharing Plan	X	Purchase by shareholder in plan sponsor of farmland adjacent to property owned by his spouse, in connection with plan termination.
2006-03	Zieger Health Care Corporation Retirement Fund	X	Ten-year PTE for in-kind contribution and holding of interests in LLC’s holding improved real property; leaseback of properties by plan sponsor or affiliates; possible future sale of LLC interest or property to plan sponsor or affiliate; contingent lease payments by plan sponsor.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2006-02	Pennsylvania Institute of Neurological Disorders, Inc. Profit Sharing Plan	X	Purchase by owner of plan sponsor of unimproved residential lot adjacent to his residence.
05-13E	Masters Mates & Pilots Maritime Advancement Training Education & Safety Program	X	Purchase by plan sponsor/union of improved real property, partially leased to union.
05-10E	Chick-Fil-A Inc. Amended & Restated Profit Sharing Plan	X	Purchase by plan trustee from his individually directed account of unimproved real estate adjacent to properties owned by him and another family member.
2005-10	North Texas Electrical Joint Apprenticeship and Training Trust Fund		Purchase by association of contributing employers and by plan sponsor/union of parcels of unimproved real estate, to facilitate the construction of offices for both entities more convenient to training facility.
04-19E	Parsons Behle & Latimer Money Purchase Pension Plan		Sale by plan of real estate.
04-15E	Jerry D. Clayton Self-Directed IRA Rollover		Sale by plan of real property.
04-13E	White & Company Insurance Inc. Profit Sharing Plan		Sale by plan of real property.
04-10E	Hunter, Smith & Davis LLP 401(k) Retirement Plan		Sale by plan of real property.
04-09E	James T. Barry Co. Inc., Retirement Plan		Sale by plan of interest in real property.
04-08E	Kentucky State District Council of Carpenters Joint Apprenticeship and Journeyman Training Trust Fund		Purchase by plan of real property.
04-06E	Pacific Construction Supply and Service Corporation Profit Sharing Plan		Sale by plan of real property
04-05E	John M. Chezick IRA		Sale out of farm land by IRA to a company which is a disqualified person.
2004-19	ARINC Incorporated Retirement Income Plan	X	In-kind contribution of and holding of plan sponsor's headquarters building; leaseback by plan sponsor; possible future repurchase by plan sponsor; potential future make-whole payments by plan sponsor.
2004-17	Linda Ann Smith, M.D. Profit Sharing Plan		Exchange of unimproved properties between owner of plan sponsor and her plan account.
03-37E	Robert Larner Pension Trust		Sale by plan of real property to parties in interest.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
03-33E	SACO Management Inc. Profit Sharing Plan		Sale of real property by plan to party in interest.
03-29E	South West Plumbing Co. Profit Sharing Plan		Sale out of land parcels.
03-13E	Miller International Inc. Profit Sharing Plan		Sale by plan of real property.
03-06E	Neil G. Clement Self-Directed IRA		Sale by plan of real property.
03-04E	Nathan Mandelbaum IRA Account		Sale by plan of interest in a property.
03-02E	Robinson Enterprises Profit Sharing Plan		Sale by plan of real property.
2003-34	Hayden O. Grona IRA		Purchase by children of IRA owner of unimproved real property.
2003-28	Raleigh Pathology Laboratory Associates, P.A. Profit Sharing Plan	X	Exchange of unimproved properties between trustee/shareholder in plan sponsor and his plan account.
2003-13	Law Offices of Richard D. Gorman Pension and Profit Sharing Plan	X	Purchase by sole proprietor/trustee of unimproved residential lot adjacent to his residence.
2003-08	G.D. Castillo, M.D. Ltd. Profit Sharing Plan	X	Retroactive PTE for purchase by owner of plan sponsor of unimproved commercial properties.
2003-04	Michigan Conference of Teamsters Welfare Fund	X	Purchase by subsidiary of union of unimproved commercial property partially leased to subsidiary and adjacent to other property owned by subsidiary.
2003-03 2001-12	Reagent Chemical & Research, Inc. Employees Profit Sharing Plan	X	Purchase by shareholder/executive officer of plan sponsor of unimproved residential properties adjacent to purchaser's residence.
02-21E	Jones-Hamilton Co. Deferred PSP		Sale by plan of promissory note.
02-15E	Whataburger Inc. Profit Sharing and Savings Plan		Sale of improved real property by plan to employer sponsor.
02-14E	Cranna Construction Co. Inc. Profit Sharing Plan		Sale by plan of real property.
02-12E	Barbie J. Barrett MD Inc. Profit Sharing Plan		Sale by plan of improved real property (residential).
02-11E	Transol Corp TRA 86 Restated Profit Sharing Plan		Sale out of improved real property by the plan to party in interest.
02-05E	E. Paul Breaux Jr. IRA		Sale of unimproved real property by IRA to IRA owner.
02-01E	Operating Engineers Local No. 17 Training Fund		Sale of real property by plan to party in interest union.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2002-55	Profit Sharing Trust of Dr. Ferdinand G. Mainolfi	X	Purchase by owner of plan sponsor/sole participant of contiguous improved and unimproved parcels.
2002-40 2002-39	Watkins Master Trust	X	Retroactive PTEs for purchase by plan sponsor and affiliate of plan's leasehold interest in commercial properties that were leased to sponsor and affiliate, respectively.
2002-38	Unifi, Inc. Retirement Savings Plan	X	Purchase by plan sponsor of office property previously contributed to plan and leased back to sponsor, upon expiration of lease.
2002-26	Holt, Fleck & Free P.A. Profit Sharing Plan	X	Purchase by owner of plan sponsor of improved real estate.
2002-15	Rockford Corporation 401(k) Retirement Savings Plan	X	Retroactive PTE for purchase by participants/senior employees of plan sponsor of debentures issued by plan sponsor and allocated to their plan accounts, to correct prohibited transactions; related transactions including any benefit to plan sponsor from not having to repurchase debentures.
2002-11	Individual Retirement Account of Howard E. Adkins	X	Purchase by LLC co-owned by IRA owner of farmland.
01-48E	Stephen B. Swartz 1991 PSP		Sale by plan of real property.
01-16E	Jose F. Font MD PA PSP and Trust		Sale of real property by plan to party in interest.
01-04E 00-15E	NECA-IBEW LU 176 JATC		Sale by plan of real property.
01-01E	Porpoise Productions LTD PSP & Trust		Sale by plan of real property.
2001-37	Miller International, Inc. Profit Sharing Plan	X	Purchase by plan sponsor of unimproved real estate adjacent to property owned by plan sponsor.
2001-31	Wagner, Doxey and Company Money Purchase Plan	X	Purchase by partner in plan sponsor of residential condominium allocated to his plan account that he occupied, to correct prohibited transactions.
2001-29	Gooch Enterprises, Inc. Money Purchase Pension Plan	X	Purchase by plan trustees of unimproved residential property adjacent to property owned by the trustees.
2001-27	Walston & High, P.A. Profit Sharing Plan	X	Purchase by plan trustees of improved real estate, in connection with plan termination.
2001-19	Texas Instruments Employees' Pension Plan	X	Purchase by plan sponsor of improved commercial property leased to the plan sponsor.
2001-03	IRAs for Eldon Nysether and Mark Nysether	X	Purchase by company in which IRA owners have ownership interests of commercial office building adjacent to industrial complex owned by the company.
00-29E	DW Productions Inc. PSP		Sale by plan of real property.
00-25E	Aldrich, Schulten, Holec & Smith MDs		Sale by plan of real property.
00-24E	Doskocil Manufacturing Co. 401k		Sale by plan of real property.



Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
00-22E	Farmers & Merchants Bank of Long Beach PSP		Sale by plan of third-party notes.
00-17E	Cal Sierra Disposal Inc. PSP		Sale by the plan of certain unimproved real property to a party in interest.
00-16E	Precision Machining		Sale by plan of real property.
00-14E	Plumbers Supply Company		Sale of the plan's mortgage portfolio to a party in interest.
00-13E	Singer Org Inc. PSP		Sale by plan of real property.
00-12E	Conradco		Sale by the plan of real property to a party in interest.
00-11E	Carl Acebes Custodial IRA		Sale by plan of real property.
00-10E	Minkoff Co.		Sale by plan of third-party notes.
00-09E	Penn Camera Exchange		Sale by the plan of real property to a party in interest.
00-07E	Operating Engineers LU 17		Sale by the plan of real property to a party in interest.
00-06E	Linker Marketing		Sale by the plan of real property to a party in interest.
00-04E 00-03E	Kimley-Horn & Assoc. Money Purchase Kimley-Horn & Assoc. Ret Savings		Sale by plan of real property.
00-02E	Unifirst Corp PSP		Sale of plan interest in a parcel of unimproved real property to the plan sponsor.
2000-69	Gillespie Real Estate Professional Corporation Defined Benefit Plan	X	Purchase by owner of plan sponsor/sole participant of unimproved residential lot.
2000-64	David Mandelbaum IRA Rollover Account	X	Purchase by family trust established by IRA owner of interest in shopping center.
2000-54	Richard E. Lobenherz Profit Sharing Plan	X	Purchase by sole proprietor/sole participant of unimproved agricultural property.
2000-52	Kwik-Kopy Corporation Employees Welfare Plan	X	Purchase by parent of plan sponsor of recreational facilities.
2000-51	Platt Orthopedics Retirement Plan	X	Purchase by owners of plan sponsor of improved commercial property.
2000-43	Robert P. Yoo, MD, P.C. Profit Sharing Plan	X	Purchase by sole owner of plan sponsor of unimproved real property adjacent to his residence.
2000-31	H. Ray McPhail, H. Ray McPhail Profit Sharing Plan	X	Purchase by owner of plan sponsor/sole participant of unimproved residential property adjacent to property he owned; loan provided by plan.
2000-24	Foodcraft, Inc. Defined Benefit Pension Plan	X	Purchase by plan trustees of improved commercial property indirectly leased to plan sponsor, to correct prohibited transactions.
2000-23	Bay Internists, Inc. Profit Sharing Plan	X	Purchase by company owned by shareholders of plan sponsor of unimproved commercial property adjacent to plan sponsor's business premises.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2000-19	Taylor M. Cole IRA Rollover	X	Purchase by IRA owner of unimproved residential property adjacent to personal residence.
2000-18	Rhode Island Carpenters Local No. 94 Pension Fund	X	Purchase by plan sponsor/union local of improved commercial property from plans.
2000-16	Cullen Incorporated Profit Sharing Plan and Trust	X	Purchase by owner of plan sponsor of improved commercial property.
2000-07	Cassano's, Inc. 401(k) Plan and Trust	X	Purchase by plan sponsor of improved commercial property leased to plan sponsor, to reverse prohibited transaction. – Plan sponsor had missed lease payments in violation of PTE 84-114.
99-32E	Cardiovascular Surgery Assoc 401k PSP		Sale of unimproved real property by the plan to a party in interest.
99-29E	Chapin Medical		Sale by the plan of unimproved property to a party in interest.
99-24E	Gambone Brothers Construction		Sale by plan of real property to a party in interest.
99-19E	Owens Group		A party in interest purchases property from the plan.
99-17E	Glaziers Local 1940 Pension Fund		Sale by the plan to the plan sponsor of improved real property.
99-16E	Broyhill Furniture Industries		Plan sponsor purchases improved real property from the plan.
99-15E	Tenco Tractor Inc. PSP		Sale of interest in promissory notes by plan to a party in interest.
99-14E	Liberty National Life Insurance		Sale by the plan of certain residential mortgages to a party in interest.
99-13E	Entec Polymers		Sale of certain land trust by the plan to the sponsor.
99-12E	Family Orthopedic Assoc 401k		Sale of real property from an individual accounts in plan to a party in interest.
99-09E	Hy-Vee Employees' PS & 401k		Sale of improved real property by the plan to a party in interest.
99-08E	H.B. Hayden Jr. IRA		Plan sells fee title in commercial real estate to a party in interest.
99-05E 99-04E 99-03E	Wisdom Import Sales Co		Sale of real estate investments by the plan to a party in interest.
99-02E	South Texas Newborn Associates		Sale by plan, individual accounts, of real property to a party in interest.
99-43	Jonas Builders, Inc. Restated Profit Sharing Plan	X	Purchase by owner of plan sponsor of improved mixed use property
99-38	MICO	X	Purchase by plan sponsor of unimproved commercial property adjacent to its business premises.
99-37	Modern Woodmen of America Employees' Savings Plan	X	Purchase by plan sponsor of private placement commercial mortgages and bonds, in connection with conversion to participant-directed accounts.



Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
99-35	H. H. Borland Inc. Profit Sharing Plan	X	Purchase by owner of plan sponsor/sole participant of improved residential property.
99-20	VECO Corporation	X	Purchase by plan sponsor of unimproved real estate constituting 99% of frozen plan's assets. – Transaction precipitated by DOL fiduciary audit.
99-01	Moody-Day, Inc. Profit Sharing Plan	X	Retroactive PTE for purchase by plan sponsor of unimproved real property, in connection with final distribution of frozen defined contribution plan.
98-31E	Radiology Assoc. of Tampa Ret Plan		Sale of unimproved real property by the plan to parties in interest.
98-28E	J.W. Brewer Tire Co.		Sale of two mortgage notes by the plan to a party in interest.
98-26E	Dr. Michael D. Hoffman PSP		Sale of improved real property by the plan to a party in interest.
98-25E	McMillan & Associates		Plan sponsor purchases unimproved property by the plan.
98-23E	Drs. Ferguson & Lolley Surgery Assoc		Sale by plan of real property.
98-21E	Fernandez & Kalamaris MD		Plan sponsor purchase of land trusts from plan.
98-19E	Francis J. Pizzi IRA		Sale of unimproved real property between the plan and a party in interest,
98-17E	H.E.B. Investment Plan		Sale of improved real property from the plan to a party in interest,
98-16E	Rockford Pipe Trades Pension Plan		Sale of real property from the plan to a party in interest.
98-14E	Les Schwab PS Ret Trust		Sale of a parcel of qualifying employer real property from the plan to a party in interest. – See also FAN 97-10E to 97-13E, FAN 10-04E, PTE 2019-03 and PTE 2015-18.
98-13E	Gilbert Gersenfish MD		Sale of real improved property from the plan to a party in interest.
98-12E	Ambrose J. Muenchrath		Purchase of three parcels of unimproved real property held by the plan by a party in interest.
98-10E	Neuro Assoc.		Sale of real property by plan to party in interest.
98-05E	Tommy J. Poirier PSP		Sale of real property by plan to plan sponsor.
98-03E	Horner Music		Sale of real property by plan to plan sponsor.
98-57	Service Employees International Union Local 252 Welfare Fund	X	Purchase by plan sponsor/union local of office property partially leased to plan sponsor.
98-55	John Taylor Fertilizers Company, Profit Sharing Plan	X	Purchase by plan sponsor of leasehold interest in office property leased to unrelated Applicant.
98-50	John B. Vick, D.D.S., P.A. Pension Plan	X	Purchase by owner of plan sponsor of mortgage notes from unrelated parties allocated to owner's account, in connection with plan termination.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
98-44	Kilpatrick Investment Company Employee's Pension Plan	X	Purchase by plan sponsor of industrial facility leased to unrelated Applicant.
98-37	McClain's RV Inc. 401(k) Profit Sharing Plan	X	Purchase by owner of plan sponsor of unimproved real estate adjacent to business premises.
98-30	Jack Mayesh Wholesale Florist, Inc. Profit Sharing Plan	X	Purchase by shareholder of plan sponsor of unimproved residential lots.
98-29	Knoxville Surgical Group Qualified Retirement Plan	X	Purchase of medical office condominium by shareholders of plan sponsor.
98-27	James E. Jordan, Sr. Individual Retirement Account	X	Purchase from IRA owner's revocable trust of mortgage note from unrelated borrower.
98-21	Tyson Foods, Incorporated Employee Profit Sharing Plan and Trust	X	Retroactive PTE for purchase of commercial properties by plan sponsor.
98-19	Thornton, Hegg, Reif, Johnston & Dolan Profit Sharing Plan and Trust	X	Purchase by shareholder in plan sponsor/trustee of agricultural real estate.
98-16	Overland, Ordal, Thorson & Fennell Pulmonary Consultants, P.C. Profit Sharing Plan & Trust	X	Purchase by business principal/participant of unimproved residential real estate allocated to his self-directed account.
98-09	Jeffrey R. Light, M.D., Inc. Profit Sharing Plan	X	Purchase by business principal/participant of unimproved real estate allocated to his self-directed account.
98-05	Robert H. Herzog Profit Sharing Plan	X	Purchase by business principal/sole participant of residential condominium.
98-03	Robert A. Doneff Custodial IRA	X	Purchase by IRA owner of agricultural real estate.
97-32E 97-31E	First National Bank		Sale of mortgages by plan to sponsor.
97-28E	A.O. Smith Retirement		Sale of real property by plan to party in interest.
97-26E	Gordon Food Service		Sale of mortgages by plan to sponsor.
97-23E	K's Merchandise		Purchase of real property from plan by plan sponsor.
97-19E	Clark J. Winslow IRA		Purchase of real property by plan participant from plan.
97-17E	El Rey of Hollywood Inc.		Sale of real property by plan to the plan's sponsor, and certain shareholders and officers.
97-16E	James Hardie Retirement PSP		Sale by plan of real property.
97-15E	Renco Properties Inc.		Sale of real property by plan to parties in interest.
97-14E	Universal Forest Products		Sale of real property by plan to plan sponsor.



Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
97-13E 97-12E 97-11E 97-10E	Les Schwab PSP		Sale of real property by plan to plan sponsor affiliate. – See also FAN 98-14E, FAN 10-04E, PTE 2019-03 and PTE 2015-18.
97-09E	KeyCorp 401k		Sale of mortgage loans by plan to plan sponsor.
97-08E	D. W. Associates Inc.		Sale of real property by plan to plan trustees.
97-04E	Arizona Machinery Co.		Sale of partnership interest in real property by plan to plan sponsor.
97-52	McCrosky, Feldman, Cochrane & Brock, P.C.	X	Purchase by partnership comprised of shareholders in plan sponsor of commercial property leased to plan sponsor, in connection with plan liquidity needs and to reverse prohibited transactions.
97-51	H. Weiss & Company, Incorporated Defined Benefit Pension Plan	X	Purchase by plan trustee/sole shareholder in plan sponsor of residential condominium, in connection with plan termination.
97-50	McLane Company, Inc. Profit Sharing Plan and Trust	X	Retroactive PTE for purchase by plan sponsor of unimproved real estate adjacent to the sponsor's business premises.
97-36	Operating Engineers Local 150, Apprenticeship Fund	X	Purchase by lessee/plan sponsor/union local of commercial office building.
97-30	Joint Apprenticeship Committee of Plumbers Local No. 27	X	Purchase by plan sponsor/union local of training center.
97-04	Summit Sheet Metal, Inc. Defined Benefit Pension Plan	X	Purchase by owners of plan sponsor of improved commercial real estate located within a possible toxic waste clean-up site, in connection with plan termination.
96-93	Beall Corporation 401(k) Profit Sharing Plan	X	Purchase by partnership, managed by principal owner of plan sponsor, of unimproved real estate adjacent to plan sponsor's premises.
96-91	IBEW Local 613 Defined Contribution Pension Fund	X	Purchase by individual trustee of a residential property obtained by plan through foreclosure related to satisfaction of contributing employer's delinquent contributions.
96-89	John A. Colglazier Self Employment Retirement	X	Purchase by sole proprietor/sole participant of unimproved land. – Temporary PTE to complete transaction approved in PTE 86-95 but not closed due to the unavailability of financing.
96-83	Operating Engineers Local 150 Apprenticeship Fund	X	Purchase by plan sponsor/union local of strip of unimproved land used for training purposes, to facilitate construction of union building on adjacent parcel.
96-71	Normike Industries, Inc. Profit Sharing Plan	X	Purchase by trustees/company president of industrial condominium leased to plan sponsor, to reverse prohibited transactions.
96-65	Bill Ussery Motors, Inc. Fourth Amended and Restated Profit Sharing Plan	X	Purchase by owner of plan sponsor of improved commercial property.

Purchase of Assets from the Plan			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
96-61	SUP Welfare Plan	X	Purchase by subsidiary of plan sponsor/union of remaining term of a one hundred year pre-paid leasehold interest in commercial building.
96-60	Everett Clinic Profit Sharing Plan and 401(k) Employee Savings Plan and Trust	X	Exchange of improved real estate parcels between plan and plan sponsor, grant by plan sponsor of perpetual easements, modification of existing lease to cover property now owned by plan, potential future purchase of leased property by plan sponsor.
96-51	Puckett Machinery Company Profit Sharing Plan	X	Purchase by officer/minority shareholder in plan sponsor of improved real property leased to the plan sponsor.
96-43	Pierre W. Mornell, M.D., A Sole Proprietorship, Defined Benefit Plan	X	Purchase by sole proprietor/participant of unimproved lot.
96-42	James Flynn & Associates, Ltd. Pension Plan	X	Exchange of unimproved lots between plan and sole participants/owner of plan sponsor.
96-33	Gail L. Belt Self Employed Retirement Plan	X	Purchase by sole participant/trustee/plan sponsor of unimproved real estate parcel.
96-37	Budge Clinic Profit Sharing Plan and Trust	X	Purchase by lessee/plan sponsor of business premises, to facilitate liquidation of acquired business's predecessor plan.
96-18	H.E.B. Investment and Retirement Plan	X	Purchase by plan sponsor of interest in shopping center.
96-15	Life Insurance Corporation Retirement Savings Plan	X	Purchase by plan sponsor of illiquid residential mortgage portfolio.
96-13	Pediatric Dentistry Ltd. Profit Sharing Trust	X	Purchase by sole shareholder of plan sponsor of single family residential property adjacent to business premises.



Transactions Involving Plan Sponsors or Related Persons

Stock Rights or Warrants Offerings. Plans may involuntarily face prohibited transaction issues when, as stockholders of the plan sponsor and on the same terms as other stockholders, they are presented with subscription rights in a capital-raising rights offering, contingent value rights in connection with a merger of the plan sponsor, or warrants to acquire new common stock in connection with a bankruptcy proceeding involving the plan sponsor. The PTEs in this table permit the acquisition, holding and exercise by a plan of stock rights or warrants issued by the sponsoring employer, in varying circumstances, by providing §406 and, as applicable, §407 relief.

Stock Rights or Warrants Offerings			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2019-06	Tidewater Savings and Retirement Plan	X	Retroactive PTE for acquisition and holding of warrants to acquire common stock issued by the plan sponsor.
2019-05	Seventy Seven Energy Inc. Retirement & Savings Plan	X	Retroactive PTE for acquisition and holding of warrants to acquire common stock issued by the plan sponsor.
2018-08 2016-07 2014-05 2005-09 2003-33	Liberty Media 401(k) Savings Plan Liberty Media 401(k) Savings Plan Liberty Media 401(k) Savings Plan Liberty Media International Liberty Media 401(k) Savings Plan	X	Acquisition, holding and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor. – Includes retroactive relief.
2018-05	EXCO Resources, Inc. 401(k) Plan	X	Retroactive PTE for acquisition and holding of common stock subscription rights pursuant to a rights offering made by the plan sponsor.
2018-01	Health Management Associates, Inc. Retirement Savings Plan	X	Acquisition and holding of contingent value rights in connection with the merger of the plan sponsor.
2016-09 2016-06 2016-05	Sears Holding 401(k) Savings Plan	X	Retroactive PTE for acquisition and holding of common stock subscription rights pursuant to a rights offering made by the plan sponsor.
2015-20	Virginia Bankers Association Defined Contribution Plan for First Capital Bank	X	Retroactive PTE for acquisition and holding of warrants to acquire common stock issued by the plan sponsor.
2015-13	First Security Group, Inc. 401(k) and Employee Stock Ownership Plan	X	Retroactive PTE for acquisition and holding of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2015-02	Camco Financial & Subsidiaries Salary Savings Plan	X	Acquisition and holding of acquisition and holding of warrants to acquire common stock issued by the plan sponsor. – Includes retroactive relief.
2014-08	Home Savings and Loan Company 401(k) Savings Plan	X	Retroactive PTE for acquisition and holding of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2014-07	Delaware County Bank and Trust Company Employee 401(k) Retirement Plan	X	Retroactive PTE for acquisition and holding of common stock purchase rights pursuant to a rights offering made by the plan sponsor.

Stock Rights or Warrants Offerings			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2013-13	American International Group, Inc. Incentive Savings Plan	X	Retroactive PTE for acquisition and holding of warrants to acquire common stock issued by the plan sponsor.
2013-12	Sears Holdings Savings Plan	X	Retroactive PTE for acquisition and holding of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2013-03	Central Pacific Bank 401(k) Retirement and Savings Plan	X	Retroactive PTE for acquisition and holding of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2012-19	El Paso Corporation Retirement Savings Plan	X	Acquisition and holding of warrants to purchase common stock of merged company, in connection with merger of plan sponsor. – Includes retroactive relief.
2012-17	TIB Financial Corp. Employee Stock Ownership Plan	X	Retroactive PTE for acquisition and holding of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2012-07	Genzyme Corporation 401(k) Plan	X	Acquisition and holding of contingent value rights in connection with the merger of the plan sponsor; possible future purchase by parent of merged company of contingent value rights. – Includes retroactive relief.
2012-05	HSBC North America (U.S.) Tax Reduction Investment Plan	X	Retroactive PTE for acquisition, holding, and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2012-02	First Federal Bancshares of Arkansas, Inc. Employees' Savings and Profit Sharing Plan	X	Retroactive PTE for acquisition, holding, and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2011-20	Pacific Capital Bancorp Amended and Restated Incentive and Investment and Salary Savings Plan	X	Retroactive PTE for acquisition, holding, and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2011-04	Citigroup	X	Acquisition, holding, and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor. – Includes retroactive relief.
2011-03	West Coast Bancorp 401(k) Plan	X	Retroactive PTE for acquisition, holding, and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2009-14	UBS	X	Retroactive PTE for acquisition and holding of stock entitlement and subscription rights issued by plan sponsor.
2009-01	Calpine	X	Acquisition, holding and disposition of warrants to acquire common stock issued by the plan sponsor.
2008-15	Popular	X	Retroactive PTE for acquisition, holding, and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
07-09E	Westmoreland Coal Company and Subsidiaries Employees Savings Plan	X	Acquisition, holding, and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.



Stock Rights or Warrants Offerings			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2007-18	Owens Corning Savings Plan	X	Exchange of employer common stock for warrants issued by the plan sponsor.
2007-17	BSC Services Corp. 401(k) Profit Sharing Plan	X	Retroactive PTE for acquisition, holding, and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2007-11 2006-11 03-05E	Revlon Employees Savings, Investment and Profit Sharing Plan	X	Retroactive PTE for acquisition, holding, and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
06-06E 05-12E	Raytheon Savings & Investment Plan	X	Acquisition, holding, disposition and exercise of warrants to acquire common stock issued by plan sponsor, in settlement of securities litigation against plan sponsor.
05-08E 05-07E 05-06E	Federal-Mogul Corp. Salaried Employee's Investment Program Federal-Mogul Corp. Employee Investment Program Federal-Mogul Corp. 401(k) Investment Program		Acquisition, holding, exercise & disposition of certain warrants.
04-18E	Milacron Retirement Savings Plan		Stock rights offering.
2004-03	Lodgian, Inc. 401(k) Plan	X	Acquisition and holding of warrants issued by plan sponsor; cancellation payment by plan sponsor in exchange for warrants; sale of warrants allocated to their plan accounts by plan participants to plan sponsor; potential future exercise of warrants. – Includes retroactive relief.
02-07E	Motient 401k Savings Plan		Receipt by plan of warrants to buy employer stock.
2002-43	Chiquita Processed Foods 401(k) Retirement Savings Plan	X	Acquisition and holding of warrants to acquire common stock issued by the plan sponsor. – Includes retroactive relief.
2002-29	Wyndham International, Inc. Employee Savings & Retirement Plan	X	Retroactive PTE for acquisition, holding and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2002-02	Golden Retirement Savings Program	X	Acquisition and holding of warrants to acquire common stock issued by the plan sponsor. – Includes retroactive relief.
2001-43	FHP International Corporation 401(k) Plan		Retroactive PTE for acquisition, holding and exercise of common stock purchase rights pursuant to a rights offering made by affiliate of the plan sponsor prior to spin-off.
2001-42	Columbia Savings Plan	X	Receipt and holding of stock appreciation income linked securities in exchange for company stock; extension of credit to newly acquired subsidiary of plan sponsor in connection with the zero coupon portion of the securities; potential sale of securities to subsidiary.

Stock Rights or Warrants Offerings			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2001-38	Savings Plan for Employees of Florida Progress Corporation		Receipt, holding and potential resale to parent of plan sponsor of contingent value obligations (CVO) issued in connection with corporate transaction and measured by performance of certain business operations. – Includes retroactive relief.
2001-28	Retirement Plan of Dime Bancorp		Acquisition, holding and exercise of litigation tracking warrants issued by plan sponsor. – Includes retroactive relief.
2001-24	ATGI 401(k) Plan	X	Retroactive PTE for acquisition, holding, and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
2000-09 98-15E	FINA, Inc. Capital Accumulation Fund	X	Retroactive PTE for acquisition, holding, and exercise of common stock purchase rights pursuant to a rights offering made by the parent of plan sponsor.
98-47	Bernard Chaus, Inc. Employee Savings Plan	X	Acquisition, holding and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor; payment by the plan sponsor of corrective payment to credit plan accounts of participants affected by an administrative error relating to rights which were not exercised or sold prior to the expiration of the rights. – Includes retroactive relief.
97-01E	Morrison Knudson Corp.		Issuance of stock warrants by plan sponsor to plan participants.
97-43	First Savings Bank, F.S.B. Profit Sharing and Employee Stock Ownership Plan	X	Retroactive PTE for acquisition, holding and exercise of common stock purchase rights pursuant to a rights offering made by the parent of plan sponsor.
97-23	Hawaiian Airlines, Inc. Pilot's 401(k) Plan	X	Retroactive PTE for acquisition, holding and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
96-90	Smith Barney Shearson Prototype Defined Contribution Plan (as adopted by Highland Federal Bank)	X	Retroactive PTE for acquisition, holding and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.
96-50	San Diego National Bank Deferred Savings Plan	X	Retroactive PTE for acquisition, holding and exercise/disposition of warrants for common stock of plan sponsor at the direction of participants for their own accounts, pursuant to an offering that extended to existing shareholders a below book share price agreed with a significant new investor.
96-47	Jacor Communications Inc. Retirement Plan	X	Acquisition, holding and exercise of warrants to acquire common stock issued by the plan sponsor. – Includes retroactive relief.
96-36	Spreckles Industries, Inc. Employee Stock Ownership Plan	X	Acquisition, holding and exercise of warrants to acquire common stock issued by the plan sponsor.
96-19	Rose's Stores, Inc. Retirement Savings 401(k) Plan	X	Acquisition, holding and exercise of warrants to acquire common stock issued by the plan sponsor. – Includes retroactive relief.



Stock Rights or Warrants Offerings			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
<u>96-7</u>	Ventura County National Bancorp 401(k) and Employee Stock Ownership Plan	X	Retroactive PTE for acquisition, holding and exercise of common stock purchase rights pursuant to a rights offering made by the plan sponsor.



Transactions Involving Plan Product or Service Providers

Asset Allocation/Investment Advice Services. The exemptions collected in this chart address §406(a) and §406(b) issues in asset allocation or other investment advisory programs that involve either proprietary products or the receipt by the adviser of third-party compensation. In many cases, the individual PTEs are modeled on class PTE 77-4. To date, there is almost no practice of receiving these exemptions through EXPRO.

Asset Allocation/Investment Advice Services			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2018-09	CLS Investments	X	Receipt of advisory and secondary services fees by firm or affiliates from proprietary mutual funds when insurance company or affiliate serves as fiduciary to investing plan or pooled fund. – Follows PTE 77-4 with procedural modifications, including the possibility of a cash fee rebate instead of a fee offset, negative consent procedure and electronic disclosures.
2018-03	Russell Investment Management	X	Receipt of advisory and secondary services fees by firm or affiliates from proprietary mutual funds when insurance company or affiliate serves as fiduciary to investing plan or pooled fund. – Follows PTE 77-4 with procedural modifications, including the possibility of a cash fee rebate instead of a fee offset, negative consent procedure and electronic disclosures. – Same relief as PTE 2015-17 following sale of advisory entities.
2015-17	Frank Russell	X	Receipt of advisory and secondary services fees by firm or affiliates from proprietary mutual funds when insurance company or affiliate serves as fiduciary to investing plan or pooled fund. – Follows PTE 77-4 with procedural modifications, including the possibility of a cash fee rebate instead of a fee offset, negative consent procedure and electronic disclosures. – Includes retroactive relief.
2015-09	Robert W. Baird & Co.	X	Receipt of advisory and secondary services fees by firm or affiliates from proprietary mutual funds when firm or affiliate serves as fiduciary to investing plan or pooled fund; in-kind purchases or redemptions of fund shares. – Follows PTE 77-4 with modifications, including the possibility of a cash fee rebate instead of a fee offset, and allowance of a purchase fee and in-kind transactions. – Includes retroactive relief.
13-02E	Northern Trust	X	Receipt of advisory and secondary services fees by insurance company or affiliates from proprietary mutual funds when insurance company or affiliate serves as fiduciary to investing plan or collective investment trust. – Follows PTE 77-4 with negative consent procedure.
2012-11	Delaware Charter Guarantee & Trust Co. d/b/a Principal Trust Company, Principal	X	Receipt of advisory and secondary services fees by insurance company or affiliates from proprietary mutual funds when insurance company or affiliate serves as fiduciary to investing plan or collective investment trust. – Follows PTE 77-4 with procedural modifications, including the possibility of a cash fee rebate instead of a fee offset, negative consent procedure and electronic disclosures. – Includes retroactive relief.



Asset Allocation/Investment Advice Services			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2011-21	BB&T Asset Management	X	Retroactive PTE for trades for IRAs directed by firm or affiliates as investment fiduciaries through affiliated broker-dealer for execution; compensation to affiliated broker-dealer. – The trades in question were corrected under the DOL Voluntary Fiduciary Compliance Program.
2010-26	PNC	X	Receipt of advisory and secondary services fees by bank or affiliates from proprietary mutual funds when bank serves as fiduciary to investing plan. – Follows PTE 77-4 with procedural modifications, including the possibility of a cash fee rebate instead of a fee offset.
2010-13	Putnam	X	Receipt of advisory and secondary services fees from proprietary mutual funds or ETFs to which firm or affiliate as fiduciary directs plan investments for a collective investment trust. – Follows PTE 77-4 with procedural modifications, including the possibility of a cash fee rebate instead of a fee offset.
2009-22	PNC	X	Receipt of advisory and secondary services fees by PNC or BlackRock from BlackRock proprietary mutual funds when PNC serves as fiduciary to investing plan. – Follows PTE 77-4 with procedural modifications, including the possibility of a cash fee rebate instead of a fee offset. – Includes retroactive relief. In a 2006 transaction, PNC changed from a majority to minority shareholder in BlackRock, and represented that it was no longer certain of the availability of PTE 77-4.
2008-01	Barclays	X	Receipt of advisory and secondary services fees from proprietary mutual funds or ETFs to which bank or affiliate as fiduciary directs plan investments for a separately managed account or pooled fund. – For mutual funds, follows PTE 77-4 with procedural modifications, including the possibility of a cash fee rebate instead of a fee offset and negative consent for fee increases. – First PTE extending this relief to ETF's, for which separate conditions are specified.
2004-20	Comerica Bank	X	Receipt of secondary services fees from proprietary mutual funds to which bank as fiduciary directs plan investments. – Follows PTE 77-4 with procedural modifications, including the possibility of a cash fee rebate instead of a fee offset.
2003-30	Fifth Third Bank	X	Receipt of secondary services fees from proprietary mutual funds to which bank as fiduciary directs plan investments. – Follows PTE 77-4 with procedural modifications, including the possibility of a cash fee rebate instead of a fee offset.
2001-15	Ibbotson Associates	X	Asset allocation services to plan participants and the receipt of fees from service providers in connection with the provision of such asset allocation services.
2001-14	Keystone Brokerage	X	Nondiscretionary asset allocation services to self-directed IRAs encompassing proprietary and non-proprietary mutual funds; purchase or redemption of fund shares; receipt of fees by firm or affiliates.
01-15E	KeyCorp		Receipt of fees from mutual funds.

Asset Allocation/Investment Advice Services			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2000-66	Allfirst Bank	X	Receipt of secondary services fees from proprietary mutual funds to which bank as fiduciary directs plan investments. – Follows PTE 77-4 with procedural modifications, including the possibility of a cash fee credit instead of a fee offset.
2000-46	Bank of Oklahoma	X	Nondiscretionary asset allocation services encompassing proprietary and non-proprietary mutual funds; purchase or redemption of fund shares; receipt of fees by bank or affiliate.
2000-39	Standard & Poor's	X	Asset allocation services to plan participants and the receipt of fees from service providers in connection with the provision of such asset allocation services. – Includes retroactive relief.
99-28E	Chase Manhattan		Plan fiduciary rebates to the plan the investment advisory fee the fiduciary receives from mutual funds in which the plan invests.
99-25E	Old Kent Bank		Provision of services.
97-60	TCW Group	X	Nondiscretionary asset allocation services encompassing proprietary collective investment trusts and mutual funds.
97-47	AmSouth Bank of Alabama	X	Receipt of secondary services fees from proprietary mutual funds to which bank as fiduciary directs plan investments. – Follows PTE 77-4 with procedural modifications, including the possibility of a cash fee credit instead of a fee offset.
97-12	Wells Fargo	X	Nondiscretionary asset allocation services encompassing proprietary and non-proprietary mutual funds; rebalancing to pre-approved allocation.
96-59	Paine Webber	X	Nondiscretionary asset allocation services encompassing proprietary mutual fund. – Includes retroactive relief.

TRAK Program

This subsection collects the several amendments to one of the early individual PTEs for asset allocation programs: PTE 94-50, providing relief for Salomon Smith Barney's TRAK program.

2010-33	Citigroup	X	Replaces PTE 2009-12 to reflect a change in the parties and structure of the program.
2009-12	Citigroup	X	Replaces PTE 2000-45 to accommodate temporary affiliation of Legg Mason in light of a corporate transaction, and adds a fee offset procedure. – Includes retroactive relief.
2000-45	Salomon Smith Barney	X	Amends PTE 99-15 to clarify certain terms and to permit an unaffiliated sub-adviser to purchase more than one percent of securities issued by the firm or affiliates.
99-15	Salomon Smith Barney	X	Amends PTE 94-50 (initial TRAK program exemption) to reflect corporate transactions and permit modifications to an asset allocation program encompassing proprietary mutual funds and CIT.



Transactions Involving Plan Product or Service Providers

Asset-Backed Securities “Underwriter Exemptions”. Starting in 1989 with Goldman Sachs, Salomon Smith Barney and Credit Suisse First Boston, more than 50 institutions that serve as underwriters or placement agents for asset-backed and mortgage-backed securities have over the years obtained sophisticated PTEs for the initial purchase, holding and subsequent resale of certain investment grade mortgage-backed securities and asset-backed securities (ABS) by plans, and for activities relating to the operation and servicing of the assets of ABS trusts holding fixed pools of secured obligations. These “underwriter exemptions” were essential to open the ABS market to ERISA plans. The table below includes the underwriter exemptions issued since 1996.

- Starting in 1997, a number of these exemptions have been issued under the EXPRO procedure.
- It is common for an underwriter exemption to be updated from time to time to reflect regulatory or market developments. On five occasions, DOL updated all the extant underwriter exemptions through a single omnibus amendment, rather than through separate amendments to each PTE. These omnibus amendments are included at the bottom of the table.
- While a number of investment banking firms with underwriter exemptions have merged or been acquired among themselves, the practice has been to leave all the issued exemptions in effect. The consolidated firm routinely references in its securities offering documents which of the available PTEs has been relied on for a particular ABS offering.

The PTEs primarily provide section 406(a) relief, but also include limited section 406(b) relief in connection with (i) the direct or indirect sale, exchange, or transfer of the offered securities is in the context of an affiliation between a Plan fiduciary and an obligor or obligors of less than five percent of the fair market value of the pool assets, and (ii) the servicing, management, and operation of the issuing entity and its assets.

The underwriter exemptions generally limit relief to ABS pools with assets that are 100% secured, thereby excluding common types of pool assets such as student loans, credit card receivables, dealer floorplan financing loans, equipment leases, HELOCs, and reverse mortgage loans. DOL has granted a small number of exemptions, starting in 1998, which cover certificates backed by credit card receivables.

Because of the complexity of the exemptions, the Transaction notes below are primarily procedural rather than substantive.

Asset-backed Securities “Underwriter Exemptions”			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
11-08E	Cortview Capital Securities	X	Initial exemption
11-05E	Cantor Fitzgerald	X	Initial exemption
09-12E	Amherst Securities	X	Initial exemption
09-06E	NatCity Investments	X	Initial exemption
09-03E	Jefferies & Company	X	Initial exemption
2009-31	Wachovia, JP Morgan Chase	X	Amendment of existing exemptions
2009-16	Merrill Lynch, JP Morgan Chase	X	Amendment of existing exemptions
08-03E	SunTrust Robinson Humphrey	X	Initial exemption
2008-08	Bank of America		Provides six month period to resolve unpermitted affiliations created by an acquisition
07-06E	BNP Paribas	X	Initial exemption
2006-18	Development Co. Funding Corp.	X	Amendment of existing exemption
2006-07	Harris Nesbitt	X	Initial exemption
04-16E	Terwin Capital		Securities/underwriter exemption.
04-03E	Barclays		Asset-backed securities/underwriter exemption.

Asset-backed Securities "Underwriter Exemptions"			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
03-14E	WAMU Capital		Asset-backed and mortgage-backed securities.
03-07E	Raymond James		Asset-backed securities/underwriter exemption.
2003-31	RBC Dain Rauscher	X	Initial exemption
2002-19	JP Morgan Chase	X	Amendment of existing exemptions.
01-25E	William J. Mayer Securities		Asset-backed and mortgaged-backed pass-through securities.
2001-32	Development Co. Funding Corp.	X	Initial exemption
00-19E	American Express		Purchase by plan of asset-backed securities representing a pool of credit card receivables.
00-05E	Greenwood Trust		Purchase by plan of asset-backed securities representing a pool of credit card receivables.
2000-55	Countrywide Securities	X	Initial exemption
2000-41	First Tennessee National Corp.	X	Initial exemption
2000-33	McDonald Investments	X	Initial exemption
2000-19	BOSC	X	Initial exemption
99-31E	Ironwood Capital		Sale of asset-backed securities from party in interest to plan.
99-27E	Bank One		Purchase by plan of asset-backed securities representing a pool of credit card receivables.
99-11E	Bank of America		Purchase by plan of asset-backed securities representing a pool of credit card receivables.
99-39	Fleet Bank	X	Initial exemption. – Includes credit card receivables.
99-11	Mellon	X	Initial exemption.
98-24E	Capital One		Purchase by plan of asset-backed securities representing a pool of credit card receivables.
98-08E	ABN AMRO		Sale of asset-backed securities from party in interest to plan.
98-56	Toyota Motor Credit	X	Initial exemption.
98-14	Citibank	X	Initial exemption. – Includes credit card receivables.
98-13	MBNA America Bank	X	Initial exemption. – Includes credit card receivables.
98-11	Natl Rural Elec. Coop. Finance Corp.	X	Initial exemption.
98-08	PNC Capital Markets	X	Initial exemption.
97-21E	Credit Lyonnais Securities		Sale of asset-backed securities by party in interest to plans.
97-03E	Deutsche Bank		Sale of asset-backed securities by party in interest to plans.
97-02E	Ironwood Capital		Sale of asset-backed securities by party in interest to plans.
97-28	Norwest Securities	X	Initial exemption.
97-05	South Trust Securities	X	Initial exemption.



Asset-backed Securities "Underwriter Exemptions"			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
96-94	First Chicago NBD	X	Initial exemption.
96-92	BA Securities	X	Initial exemption.
96-84	HSBC Securities	X	Initial exemption.
96-22	First Union	X	Initial exemption.
96-12	World Omni Financial	X	Initial exemption.
96-11	ContiFinancial Services	X	Initial exemption.
Omnibus Amendments			
2013-08	DOL		Revised the definition of "rating agency" to remove references to specific agencies and substituted a set of substantive criteria.
2007-05	Securities Industry and Financial Markets Association, American Securitization Forum, DBRS		Added DBRS as an approved rating agency.
2002-41	JP Morgan Chase		Eliminated the requirement that the trustee not be affiliated with the underwriter.
2000-58	Morgan Stanley, The Bond Market Association		Conditionally permitted ABS backed by residential, home equity, manufactured housing, multi-family, commercial and motor vehicle loans to be subordinated, and for residential and home equity loans to be less than fully secured; expanded relief to cover notes as well as certificates; allowed additional types of issuing entities; and permitted swap agreements to be held as assets of an issuing entity.
97-34	Bear Stearns, Prudential Securities, The Bond Market Association		Authorized prefunding.

Transactions Involving Plan Product or Service Providers

Combination/Conversion of Plan Asset Vehicles. While most combinations of plan asset vehicles or conversions of such vehicles from one product type to another are effectuated without individual relief, DOL took the position that the conversion of a bank collective investment trust into a mutual fund did require an individual PTE, prior to the publication of class relief in PTE 97-41. The relief typically extended to individual plan trusts or other plan assets managed by the bank.

This table also includes two PTEs requested for the merger of bank common funds or insurance company separate accounts.

Combination/Conversion of Plan Asset Vehicles			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
99-23	First Security Corporation	X	Conversion of collective investment trusts to mutual funds.
99-13	Wells Fargo	X	Conversion of collective investment trusts to mutual funds.
99-07	Keystone Financial	X	Conversion of collective investment trusts to mutual funds.
98-60	Citizens Bank, NH	X	Retroactive PTE for conversion of collective investment trusts to mutual funds.
98-49	Harris Trust & Savings Bank	X	Conversion of collective investment trusts to mutual funds.
98-46	Sanwa Bank California	X	Conversion of collective investment trusts to mutual funds.
98-15	MassMutual	X	Merger of insurance company separate accounts in connection with a corporate merger.
97-44	1st Source Bank	X	Conversion of collective investment trusts to mutual funds.
97-16	United States Trust Company	X	Conversion of collective investment trusts to mutual funds.
96-82	Dimensional Fund Advisors	X	Conversion of collective investment trusts to mutual funds.
96-74	Chicago Trust Company	X	Conversion of collective investment trusts to mutual funds.
96-64	Society National Bank, KeyTrust Company	X	Conversion of collective investment trusts to mutual funds.
96-54	Wells Fargo Bank	X	Retroactive PTE for conversion of collective investment trusts to mutual funds.
96-47	EAI Partners	X	Conversion of collective investment trusts to mutual funds.
96-45	Dauphin Deposit Bank and Trust Company	X	Conversion of collective investment trusts to mutual funds.
96-35	NBD Bancorp	X	Merger of bank common funds.
96-1	First Hawaiian Bank	X	Conversion of collective investment trusts to mutual funds.

Transactions Involving Plan Product or Service Providers

Corporate Transactions involving Providers. The PTEs collected in this table fall into two categories:

- Relief for prohibited transaction issues newly created by consolidation among financial services providers, and
- Relief for demutualization transactions, in which a mutual insurance company converts to a stock company and all policyholders, including plans, exchange their membership interests in the mutual company for (variously) stock, cash or policy credits.

Corporate Transactions Involving Providers			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
Consolidation among providers			
2012-09 2011-17	BlackRock	X	Temporary and permanent PTEs for more than 20 specified types of transactions that might be prohibited by reason of a 2009 corporate transaction, subsequent to which Barclays, Bank of America and PNC were minority passive shareholders in BlackRock. – Includes retroactive relief.
2009-12	Citigroup	X	Replaces PTE 2000-45 to accommodate temporary affiliation of Legg Mason in light of a corporate transaction, and adds a fee offset procedure. – Includes retroactive relief.
2008-10	Merrill Lynch, BlackRock	X	Conditionally permits eight specified types of transactions that might be prohibited by reason of a 2006 transaction pursuant to which Merrill Lynch became the owner of 45% of the outstanding voting securities of BlackRock. – Includes retroactive relief.
2008-08	Bank of America		Underwriter exemption: provides six month period to resolve unpermitted affiliations created by an acquisition.
06-14E	BlackRock, Merrill Lynch	X	Lending of securities for which Merrill, BlackRock or an affiliate acts as securities lending agent to bank or broker-dealer affiliated with Merrill, BlackRock or PNC and based in the US, UK or Japan; receipt of compensation by firm.
2005-03	National Electrical Benefit Fund		Collateral assignment of rights in real estate operating company to the senior lender for the project, which had become a party in interest by reason of an unrelated corporate merger; guaranty to senior lender against losses caused by “bad acts” of plan. – Includes retroactive relief.
2002-35	MetLife	X	Holding by insurance company separate account and sale to insurance company of cancelled stock in newly acquired indirect subsidiary, pursuant to a merger agreement and tender offer.
98-15	MassMutual	X	Merger of insurance company separate accounts in connection with a corporate merger.
98-35 97-35	Amalgamated Bank of New York ILGWU National Retirement Fund	X	Provision of services by bank owned by union that merged with plan sponsor/union; purchase of certificates of deposit issued by bank; deposits in money market or other accounts offered by bank.
Demutualizations			
2011-08	Security Benefit Mutual Holding Company		Receipt by plans of cash or policy credits in exchange for membership interest. – Includes retroactive relief.

Corporate Transactions Involving Providers			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2007-08 2000-34	Fidelity Mutual Life Insurance Company		Receipt by plans of stock or policy credits in exchange for membership interest, pursuant to a demutualization adopted as part of a plan of rehabilitation for issuer.
2005-08	Mutual Service Life Insurance Company		Receipt by plans of cash or policy credits in exchange for membership interest. – Includes retroactive relief.
2002-42	Provident Mutual Life Insurance Company		Receipt by plans of common stock in exchange for membership interest; exchange of stock for cash, policy credits or common stock of acquiring company pursuant to merger agreement; holding of common stock by in-house plans in excess of §407 limits.
2002-09	Prudential		Receipt by plans of common stock, cash or policy credits in exchange for membership interest; holding of common stock by in-house welfare plan in excess of §407 limits.
2001-44	Anthem Insurance Companies		Receipt by plans or participants of common stock or cash in exchange for membership interest. – First PTE providing for distribution directly to participants.
2001-36	Principal		Receipt by plans of common stock, cash or policy credits in exchange for membership interest; holding of common stock by in-house plans in excess of §407 limits.
2001-22	Phoenix Home Life Mutual Insurance Company		Receipt by plans of common stock, cash or policy credits in exchange for membership interest; holding of common stock by in-house plans in excess of §407 limits.
2001-17	Indianapolis Life Insurance Company		Receipt by plans of common stock, cash or policy credits in exchange for membership interest; holding of common stock by in-house welfare plan in excess of §407 limits.
2000-57	Sun Life Insurance Company		Receipt by plans of common stock, cash or policy credits in exchange for membership interest.
2000-53	American Mutual Holding Company		Receipt by plans of common stock, cash or policy credits in exchange for membership interest.
2000-38	Standard Insurance Company		Receipt by plans of common stock, cash or policy credits in exchange for membership interest.
2000-36	Canada Life Assurance Company		Receipt by plans of common stock, cash or policy credits in exchange for membership interest.
2000-11	MetLife		Receipt by plans of common stock, cash or policy credits in exchange for membership interest.
2000-06	John Hancock		Receipt by plans of common stock, cash or policy credits in exchange for membership interest.
99-41	Manufacturers Life Insurance Company		Receipt by plans of common stock, cash or policy credits in exchange for membership interest.
99-14	MONY Life Insurance Co.		Receipt by plans of common stock, cash or policy credits in exchange for membership interest.
96-87	Blue Cross and Blue Shield of Virginia		Receipt by plans of cash or common stock in exchange for membership interest.

Transactions Involving Plan Product or Service Providers

Credit Facility Arrangements. These exemptions consider credit facilities extended to private equity or other investment funds in the form of subscription credit or capital call facilities, where the financing is secured by the fund's rights with respect to uncalled capital commitments of the investors in the fund. For a number of years, lenders requested fund-specific or course-of-dealing PTEs to address §406(a) issues primarily arising from the capital call security mechanism. Following the issuance of PTE 2004-02 to Bank of America, relief was primarily provided through the EXPRO procedure. Requests for relief became less regular after the enactment of ERISA §408(b)(17) in 2006, reflecting in part a widely adopted theory that the capital call mechanism if properly structured does not involve a proscribed transaction "between" the plan investors and the lenders, and no new exemptions have been granted since 2013.

With respect to PTE 2002-01, which provided relief for a credit facility arrangement used in connection with a unitized company stock fund, see also Loans or Extensions of Credit to Plans below.

Credit Facility Arrangements			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
13-07E	Union Bank		Security interest in capital contributions (including a borrower collateral account) of plans investing in a limited partnership; collateral assignment and pledge by the LP of its security interest in each plan's limited partnership interest; assignment by general partner of its right to make capital calls to the bank as the representative of the lenders participating in a credit facility; execution of an investor consent under which the plans agree to honor the capital calls.
11-02E	WestLB		Security interest in capital contributions (including a borrower collateral account) of plans investing in a limited partnership; collateral assignment and pledge by the LP of its security interest in each plan's limited partnership interest; assignment by general partner of its right to make capital calls to the bank as the representative of the lenders participating in a credit facility; execution of an investor consent under which the plans agree to honor the capital calls.
11-01E	Sumitomo Mitsui Banking Corporation		Security interest in capital contributions (including a borrower collateral account) of plans investing in a limited partnership; collateral assignment and pledge by the LP of its security interest in each plan's limited partnership interest; assignment by general partner of its right to make capital calls to the bank as the representative of the lenders participating in a credit facility; execution of an investor consent under which the plans agree to honor the capital calls.
08-06E	Natixis Financial Products		Security interest in capital contributions (including a borrower collateral account) of plans investing in an investment fund; collateral assignment and pledge by the fund of its security interest in each plan's interest; assignment by the fund of its right to make capital calls to the bank as the representative of the lenders participating in a credit facility; execution of an investor consent under which the plans agree to honor the capital calls.
08-01E	Royal Bank of Scotland		Security interest in capital contributions (including a borrower collateral account) of plans investing in an investment fund; collateral assignment and pledge by the fund of its security interest in each plan's interest; assignment by the fund of its right to make capital calls to the bank as the representative of the lenders participating in a credit facility; execution of an investor consent under which the plans agree to honor the capital calls.

Credit Facility Arrangements			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
07-07E	Morgan Stanley		Credit facility arrangement.
06-04E	Wachovia		As either agent for lenders participating in a credit facility or as sole lender: Security interest in capital contributions (including a borrower collateral account) of plans investing in a fund (however structured); collateral assignment and pledge by the fund of its security interest in each investor's equity interest; assignment by fund of its right to make capital calls to the bank; execution of investor consent under which the plans agree to honor the capital calls.
05-19E	Deutsche Bank		As either agent for lenders participating in a credit facility or as sole lender: Security interest in capital contributions (including a borrower collateral account) of plans investing in a fund (however structured); collateral assignment and pledge by the fund of its security interest in each investor's equity interest; assignment by fund of its right to make capital calls to the bank; execution of investor consent under which the plans agree to honor the capital calls.
2004-02	Bank of America		As either agent for lenders participating in a credit facility or as sole lender: Security interest in capital contributions (including a borrower collateral account) of plans investing in a fund (however structured); collateral assignment and pledge by the fund of its security interest in each investor's equity interest; assignment by fund of its right to make capital calls to the bank; execution of an agreement under which the plans agree to honor the capital calls. – Includes retroactive relief.
02-03E	Bank of America		Credit facility (i.e., loans to entity by party in interest/banks).
2002-01	Key Trust Company	X	Interest-free loan from plan sponsor/bank and affiliates pursuant to a credit facility arrangement that enables daily transactions in unitized company stock fund; repayment of loan within 90 days with proceeds from company stock sales.
2002-52 2001-21	Bank of America		Security interest in capital contributions (including a borrower collateral account) of plans investing in a limited partnership; collateral assignment and pledge by the LP of its security interest in each plan's limited partnership interest; assignment by general partner of its right to make capital calls to the bank as the representative of the lenders participating in a credit facility; execution of a partner agreement and estoppel under which the plans agree to honor the capital calls.
2000-22 2000-10	Bankers Trust		Security interest in a partnership owned by plans in favor of bank, as representative of lenders participating in a credit facility; agreement by plans to honor capital calls made by lenders in lieu of general partner.



Credit Facility Arrangements			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
99-47	Bankers Trust		Execution by plans investing in a limited partnership of a partner agreement and estoppel under which the plans agree to honor capital calls made to the bank as the representative of the lenders participating in a credit facility providing credit to the LP in connection with the plans' capital commitments to the LP where the LP has granted to the bank security interests in the capital commitments.
99-08	Bankers Trust		Security interest in an LLC owned by plans in favor of bank, as representative of lenders participating in a credit facility; agreement by plans to honor capital calls made by lenders in lieu of managing member.
97-40	BP America Inc. Retirement Trust		Security interest in a partnership owned by plans in favor of bank, as representative of lenders participating in a credit facility; agreement by plans to honor capital calls made by lenders in lieu of general partner.
97-18	Chase Manhattan Bank		Security interest in a partnership owned by plans in favor of bank, as representative of lenders participating in a credit facility; agreement by plans to honor capital calls made by lenders in lieu of general partner.
96-8	Industrial Bank of Japan		Security interest in a partnership owned by plans in favor of bank, as representative of lenders participating in a credit facility; agreement by plans to honor capital calls made by lenders in lieu of general partner.



Transactions Involving Plan Product or Service Providers

Fee Structure. Many individual PTEs include relief for the receipt of fees by a product or service provider. This table collects the limited number of exemptions that deal with issues presented by a specific fee structure, notably incentive fees. While DOL has provided guidance that incentive fees can be structured not to raise prohibited transaction issues (Advisory Opinion 86-20A (Aug. 29, 1986); Advisory Opinion 86-21A (Aug. 29, 1986); Advisory Opinion 89-31A (Oct. 11, 1989); Advisory Opinion 99-16A (Dec. 9, 1999)), two organizations in particular made the determination to request individual PTEs over the 1996-2002 timeframe. No new exemptions have been granted since 2002.

Fee Structure			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2002-36	The Banc Funds Company	X	Purchase and redemption of interests in a partnership where the firm is indirectly the general partner; purchase by unrelated party in interest of securities held by collective investment trust in connection with a corporate transaction; payment of incentive fee to firm. – See PTE 2000-37 for comparable relief in a collective investment trust structure.
2000-37	The Banc Funds Company	X	Purchase and sale of interests in partnership held in collective investment trust for which the firm acts as fund manager; purchase by unrelated party in interest of securities held by collective investment trust in connection with a corporate transaction; payment of incentive fee to fund manager. – Includes retroactive relief. – Requested by firm spun off from applicant in PTE 97-15. – See PTE 2002-36 for comparable relief in a partnership structure.
99-32	RREEF America	X	Payment of initial investment fees; annual management fees based upon net operating income; performance fees to real estate investment manager. – Section 406(b) relief only. – Includes retroactive relief.
97-59	AEW Capital Management	X	Investment and disposition fees paid to investment adviser. – Replaces prior PTE that became ineffective due to asset sale of adviser. – Section 406(b) relief only.
97-15	The Chicago Corporation	X	Purchase by unrelated party in interest of securities held by collective investment trust in connection with a corporate transaction; payment of incentive fee to fund manager. – Section 406(b) relief only.
96-39	Timberland Investment Group, Wachovia	X	Incentive fee for timberland manager in connection with the liquidation of the investment. – Section 406(b) relief only.
96-38	RREEF USA Fund – I	X	Retroactive PTE for performance fee in connection with liquidation of real estate fund during distressed market.

Transactions Involving Plan Product or Service Providers

Investment/Insurance Transactions with Provider or Affiliate. This table covers a range of transactions where a product or service provider was acting in some sense as a counter-party to the plan, either in the purchase or redemption of an insurance or investment product, in the operation of the product, in a principal-type transaction, or in various other circumstances. It also includes specific subsections for:

- Debt securities;
- Index and model driven funds;
- Syndicates/affiliated underwriters; and
- The three “umbrella” exemptions.

Investment/Insurance Transactions with Provider or Affiliate			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2015-09	Robert W. Baird & Co.	X	Receipt of advisory and secondary services fees by firm or affiliates from proprietary mutual funds when firm or affiliate serves as fiduciary to investing plan or pooled fund; in-kind purchases or redemptions of fund shares. <ul style="list-style-type: none"> – Follows PTE 77-4 with modifications, including the possibility of a cash fee rebate instead of a fee offset, and allowance of a purchase fee and in-kind transactions. – Includes retroactive relief.
2013-01	UBS	X	Retroactive PTE for principal transactions with and compensation from non-ERISA IRAs, in connection with the correction of prior prohibited transactions.
2012-10	Renaissance Technologies		Acquisition and sale of interests in investment funds by IRAs maintained by employees of fund investment manager.
2011-19	Bank of America	X	Operation of, transactions under and receipt of fees under stable value agreements.
2010-31	Deutsche Asset Management (UK) Limited	X	Retroactive PTE for foreign exchange hedging transactions between sub-adviser and offshore funds that inadvertently became plan asset vehicles. <ul style="list-style-type: none"> – Conditions include a restorative payment of the spread on and expenses incurred for the specific transactions.
2010-01	Deutsche Bank	X	Execution by bank or US or foreign affiliate acting as local sub-custodian of foreign exchange transactions involving a trade-related currency conversion or an income item conversion in less developed currencies.
2008-03	Wellington Management		Acquisition and redemption (including in-kind redemption) of non-voting equity securities issued by off-shore hedge funds, the voting equity interests in which are owned by a subsidiary of the firm. <ul style="list-style-type: none"> – Includes retroactive relief.
2007-04	Mellon	X	In-kind redemption of proprietary mutual fund shares by plans, including in-house plan, for which the company or affiliate provides investment advisory or other services. <ul style="list-style-type: none"> – Includes retroactive relief.
06-09E	Northern Trust		Purchase or sale of securities, in the context of a portfolio liquidation or restructuring, with trust company or US or foreign affiliate.

Investment/Insurance Transactions with Provider or Affiliate			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
06-08E	Mercer Trust	X	In-kind purchase of proprietary mutual fund shares by plans or collective investment trusts for which the trust company or affiliate serves as investment manager.
2006-09	Southwest Gas Corporation		Purchase from issuer of common stock, pursuant to dividend reinvestment plan (DRIP), by IRA established for non-employee shareholder and serviced in part by issuer.
05-21E	Silver Lake Technology Associates		Private equity fund investments.
05-20E	Blackstone Management Associates		Capital contributions to private equity fund (not a plan asset vehicle) organized by firm or affiliates.
05-18E	Tarrant Partners LP		Private equity fund investments.
05-17E	Providence Equity Partners		Capital contributions to private equity fund (not a plan asset vehicle) organized by firm or affiliates.
05-16E	Kohlberg, Kravis, Roberts		Capital contributions to private equity fund (not a plan asset vehicle) organized by firm or affiliates.
05-15E	Goldman Sachs		Capital contributions to private equity fund (not a plan asset vehicle) organized by firm or affiliates.
05-14E	Bain Capital		Private equity fund investments.
05-05E	JP Morgan Chase		Purchase or sale of securities between a plan and the firm, or an affiliated US or foreign bank or broker-dealer, in connection with a portfolio liquidation or restructuring.
05-03E 2002-36	Bank Fund VII LP The Banc Funds Company	X	Purchase and redemption of interests in a partnership where the firm is indirectly the general partner; purchase by unrelated party in interest of securities held by the partnership in connection with a corporate transaction; payment of incentive fee to firm. – See PTE 2000-37 for comparable relief in a collective investment trust structure.
2005-16	Wachovia	X	In-kind transfer by in-house plan of shares in proprietary mutual fund for units in proprietary collective investment trust; in-kind redemption by CIT of those shares.
2004-10	DuPont Capital Management Corporation	X	In-kind purchase of units in collective investment trust, where affiliate of plan sponsor acts as investment manager for both the plans and the CIT.
2004-09	Landerholm, Memovich, Lansverk & Whitesides, P.S. 401(k) Profit Sharing Plan		Purchase, sale or exchange of real estate mortgage contracts with service provider engaged in that business (but not covered by PTE 82-87). – Includes retroactive relief.
2004-05	John Hancock	X	Purchases and sales of farmland assets, or entire farmland accounts, between various accounts managed by affiliates of insurance company. – Section 406(b) relief only.
03-31E	JP Morgan Chase		Investment of plan assets in mutual funds advised by a fiduciary and the receipt of fees by affiliates of plan fiduciary.



Investment/Insurance Transactions with Provider or Affiliate			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2003-38	Aetna	X	Various joint investment transactions among accounts including the insurance company's general account.
2003-12	Deutsche Bank	X	Foreign exchange transactions with bank or affiliated foreign banks or broker-dealers. – Foreign banks are not covered by PTE 98-54. – Includes retroactive relief.
2003-11	Deutsche Bank	X	Investment in deposits with bank or non-US affiliates. – Foreign banks are not covered by §408(b)(4) or PTE 84-14. – Includes retroactive relief.
02-06E	Hellman & Friedman Fund		Purchase by plans of interests in a private equity fund that is a party in interest.
2002-35	MetLife	X	Holding by insurance company separate account and purchase by insurance company of cancelled stock in newly acquired indirect subsidiary, pursuant to a merger agreement and tender offer.
2002-28	MassMutual	X	In-kind purchase of proprietary mutual fund shares by plans for which the insurance company or affiliate serves as investment manager; receipt of fees by insurance company or affiliate for services to proprietary funds.
2002-22	Connecticut Plumbers and Pipefitters Pension Fund, Connecticut Pipe Trades Local No. 777 Annuity Fund, Connecticut Pipe Trades Health Fund	X	Retroactive PTE for purchase of third-party administrator from owners/parties in interest; make-whole payment from health fund to other funds to correct for misallocation of purchase price among funds.
2002-21	PIMCO	X	In-kind purchase of proprietary mutual fund shares by plans for which the mutual fund adviser or affiliate serves as investment manager.
2002-17	State Farm	X	Purchase and redemptions by plans established by agents of insurance company or their family members of institutional shares issued by proprietary mutual funds. – Relief parallels PTE 77-3 and 77-4.
2002-16	Morgan Stanley	X	Retroactive PTE for purchase of Argentine bonds from broker-dealer affiliated with named fiduciary that appointed the plan investment manager/QPAM directing the purchase. – The transaction was recognized as a prohibited transaction and reversed the same day.
2001-18	UAM Fund Services	X	In-kind purchase and redemption of proprietary mutual fund shares by plans for which the mutual fund adviser or affiliate serves as investment manager. – First PTE permitting in-kind redemption of mutual fund shares.
2001-16	New York Life	X	Sales of proprietary insurance and annuity contracts, including synthetic GICs and mutual funds shares to plans participating in a collective investment trust maintained by an affiliate of the insurance company; receipt of commissions and other fees, including Rule 12b-1 fees, by the insurance company and related persons.

Investment/Insurance Transactions with Provider or Affiliate			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2001-04	SEI Investments Company	X	Purchase of proprietary mutual fund shares with in-kind exchange of securities transferred into a new account for which the firm will act as investment fiduciary.
2000-37	The Banc Funds Company	X	Purchase and sale of interests in partnership held in collective investment trust for which the firm acts as fund manager; purchase by unrelated party in interest of securities held by collective investment trust in connection with a corporate transaction; payment of incentive fee to fund manager. – Includes retroactive relief. – Requested by firm spun off from applicant in PTE 97-15. – See PTE 2002-36 for comparable relief in a partnership structure.
2000-32	Triumph Capital Group		Capital contributions to private equity fund (not a plan asset vehicle) organized by firm or affiliates.
2000-13	Deutsche Bank		Sale to plans of synthetic GIC; extensions of credit by the bank to the plans for the purpose of funding benefit withdrawals.
2000-12	First American Capital Management	X	Permits the same relief as granted in class exemption PTE 86-128, with a different definition of “affiliate.”
2000-05	Business Men’s Assurance Company	X	Sales and transfers of assets to insurance company pursuant to the terms of a synthetic GIC, advances made by insurance company to a plan in order to make unanticipated benefit payments; sweep of interest and other proceeds to insurance company from a plan’s custodial account established under synthetic GIC.
99-49	MassMutual	X	Sale and/or exchange of a partial or complete interest in specified real estate properties from insurance company’s general investment account assets to one or plan asset vehicles managed by the insurance company or an affiliate.
99-44	Pacific Life	X	Sale and operation of synthetic GIC. – Includes retroactive relief.
99-42	Pacific Coast Roofers Pension Plan		Lending program by banks to their customers for commercial and residential re-roofing projects that are performed by contributing employers to the plan; purchase by plan of certificates of deposit issued by the banks under the program.
99-36	Aetna	X	Provides PTE 84-24 relief for synthetic GIC transactions.
98-53	Pacific Income Advisers	X	Acquisition, sale or redemption of units in investment trusts; payment of fees to investment manager.
98-28	MassMutual	X	Various joint investment and joint venture transactions among accounts including the insurance company’s general account.
98-17	MetLife	X	Issuance and holding of synthetic GIC contract.
98-10	MS Commodity Investments Portfolio II, L.P., Morgan Stanley		Purchase of limited partnership interests where the general partner or affiliate is a party in interest. – Includes retroactive relief.
97-64	Crown American Properties L.P. Retirement Savings Plan	X	Purchase, holding or sale by participant-directed accounts of shares in a REIT that is an affiliate of the plan sponsor.

Investment/Insurance Transactions with Provider or Affiliate			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
97-61	EBP Life Insurance Company		Reinsurance of stop-loss coverage issued to self-funded health plans with and receipt of premiums by insurance company that is also (either itself or its affiliates) providing services to the health plan.
97-56	UNUM	X	Various joint investment transactions among accounts including the insurance company's general account; loan from general account to ERISA account to fund additional capital contributions.
97-46	John Hancock	X	Acquisition by insurance company separate account of oil and gas rights, subject to existing leases of such rights to a partnership in which the insurance company is the sole limited partner; continuation of the leases following the acquisition.
97-42	TA Associates		Capital contributions, pursuant to binding commitments, by plans to venture capital funds that acquire interests in financial services companies, which may be parties in interest to the investing plans.
98-35 97-35	Amalgamated Bank of New York ILGWU National Retirement Fund	X	Services from bank owned by union that merged with plan sponsor/ union; purchase of certificates of deposit issued by bank; deposits in money market or other accounts offered by bank.
97-27	Thompson, Siegel and Walmsley	X	Purchase and sale by specific plan for which firm acts as investment adviser of proprietary mutual funds
97-20	Real Estate Equity Trust No. 1	X	Purchase by multi-employer plans of units in a collective investment trust to permit investments, at direction of independent fiduciary, which may benefit CIT trustee/bank.
97-15	The Chicago Corporation	X	Purchase by unrelated party in interest of securities held by collective investment trust in connection with a corporate transaction, payment of incentive fee to fund manager. – Section 406(b) relief only.
96-85	Chase Manhattan		Purchase and sale of emerging market securities, and repurchase agreements with respect to those securities, between the bank and the IBM plan. – Includes retroactive relief.
96-80	Lehman Brothers		Sale by broker-dealer of collateralized guaranteed investment contracts to plans.
96-76	TIAA	X	Purchase and sale of liquidity units by insurance company maintaining a real estate separate account in the event of net withdrawals and contributions; use of separate account cash flows and other assets to redeem liquidity units from insurance company once separate account reaches trigger point or on during wind down.

Debt securities

The three PTEs issued in 2000-2001 and following EXPRO exemptions permit plan transactions in publicly traded debt issued by financial services firms.

06-10E	Bear Stearns		Purchase or sale by plans of publicly-traded debt securities issued by the firm; extension of credit by the plans to the firm in connection with the holding of the debt securities.
05-24E	Credit Suisse First Boston		Purchase or sale by plans of publicly-traded debt securities issued by the firm; extension of credit by the plans to the firm in connection with the holding of the debt securities.

Investment/Insurance Transactions with Provider or Affiliate			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
04-22E	Lehman Brothers		Purchase, sale or holding by the plan of other securities.
04-11E	Deutsche Bank		Purchase, sale, or holding of publicly-traded debt securities and extension of credit.
03-12E	Goldman Sachs		Sale by plan of other securities.
01-20E	Morgan Stanley		Purchase and holding of debt securities by employee benefit plans.
2001-30	JP Morgan Chase		Purchase or sale by plans of publicly-traded debt securities issued by the firm; extension of credit by the plans to the firm in connection with the holding of the debt securities.
2001-11	Salomon Smith Barney, Citigroup		Purchase or sale by plans of publicly-traded debt securities issued by the firms; extension of credit by the plans to the firms in connection with the holding of the debt securities.
2000-63	Merrill Lynch		Purchase or sale by plans of Market Index Target-Term Securities (MITTS) issued by the firm; extension of credit by the plans to the firm in connection with the holding of the MITTS.
96-40	Herzog, Heine, Geduld	X	Transfer to IRAs for which broker-dealer acts as directed custodian from IRAs maintained at other institutions, at the direction of the IRA owner, of private placement notes issued by broker-dealer.

Index and model-driven funds

This set of PTEs, first granted in 2000, permits index and model-driven funds to invest in securities issued by the fund's manager or an affiliate.

2019-04	Principal	X	Acquisition, holding and disposition by index and model-driven funds maintained by insurance company or affiliates of common stock issued by parent.
2009-25	Barclays	X	Temporary exemptions for securities lending transactions involving index and model-driven funds that are based on proprietary indices; transactions involving exchange-traded funds that are index and model-driven funds based on proprietary indices; principal transactions with an affiliated broker-dealer.
2008-13	Banc One Investment Advisors, JP Morgan	X	Acquisition, holding and disposition by index and model-driven funds managed by bank of its common stock. – Includes retroactive relief.
2002-27	Prudential	X	Acquisition, holding and disposition of common stock of parent company or affiliates by index and model-driven funds managed by insurance company. – Includes retroactive relief.
2002-03	MetLife	X	Acquisition, holding and disposition of common stock of parent company by index and model-driven funds managed by insurance company. – Includes retroactive relief.
01-35E	Brinson Advisors		Purchases by index funds plan assets of stock issued by Brinson or an affiliate.
2001-07	American Express Financial Corporation	X	Acquisition, holding and disposition by index and model-driven funds maintained by firm/fiduciary of common stock issued by parent or affiliates. – Includes retroactive relief.



Investment/Insurance Transactions with Provider or Affiliate			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2000-30	Barclays	X	Acquisition, holding and disposition by index and model-driven funds maintained by bank of its common stock. – Includes retroactive relief.
2000-59	Deutsche Bank	X	Acquisition, holding and disposition by index and model-driven funds maintained by bank/fiduciary of common stock issued by bank or affiliates. – Includes retroactive relief.

Syndicates/affiliated underwriters

These PTEs give relief for plan asset managers to purchase securities from underwriting or selling syndicates where the syndicate manager or member is also a plan-affiliated broker-dealer. Because of this affiliation, class exemption 75-1 Part III is unavailable. These individual exemptions were also granted for Rule 144A offerings, which PTE 75-1 pre-dated. The conditions in these individual PTEs are stricter than 75-1 Part III, requiring quarterly reports by the syndicate manager to the plan fiduciary.

2015-08	Wells Fargo	X	Purchase of any securities by the asset manager on behalf of client plans, including client plans investing in a pooled fund (pooled fund), for which the asset manager acts as a fiduciary, from any person other than the asset manager or an affiliate, during the existence of an underwriting or selling syndicate with respect to such securities, where the affiliated broker-dealer is a manager or member of the syndicate. – In light of the commonality among these exemptions, the four EXPRO exemptions are included with this summary even though their respective Notices to Interested Persons were not posted on DOL's website.
2010-07	Columbia Management Advisers	X	
2009-13	Bank of New York Mellon	X	
2008-16	BlackRock, PNC	X	
2008-07	Credit Suisse	X	
2007-20	BlackRock, Merrill Lynch	X	
2007-14	Wells Fargo	X	
2007-03	Bear Stearns	X	
05-09E	Rothschild Asset Management		
2003-24	Deutsche Bank, JP Morgan Chase	X	
2003-22	Lehman Brothers	X	
02-09E	TCW Group		
01-24E	Barclays		
01-19E	Deutsche Bank		
2000-25 to 2000-29	Morgan Guaranty Trust, JP Morgan Investment Management, Goldman Sachs Chase Manhattan Bank Citigroup Morgan Stanley Dean Witter	X	Expands PTE 75-1 to permit purchases of (i) securities in an underwriting where the plan's fiduciary is affiliated with a manager of the underwriting syndicate, and (ii) securities (including foreign securities) that do not have to be registered under the federal securities laws.



Investment/Insurance Transactions with Provider or Affiliate			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
Umbrella Exemptions			
These "umbrella" exemptions, as denominated by DOL, provide relief for a range of transactions that might otherwise have become non-exempt prohibited transactions by reason of newly-formed corporate affiliations.			
2012-09 2011-17	BlackRock	X	Temporary and permanent PTEs for more than 20 specified types of transactions that might be prohibited by reason of a 2009 corporate transaction, subsequent to which Barclays, Bank of America and PNC were minority passive shareholders in BlackRock. – Includes retroactive relief.
2008-10	Merrill Lynch, BlackRock	X	Conditionally permits eight specified types of transactions that might be prohibited by reason of a 2006 transaction pursuant to which Merrill Lynch became the owner of 45% of the outstanding voting securities of BlackRock



Transactions Involving Plan Product or Service Providers

Joint Investments. These three PTEs, all requested by insurance companies, address issues in joint or co-investing arrangements. DOL's longstanding view is that arrangements are generally permissible so long as all investors participate on a proportionately equivalent basis, but that issues can arise in the operation or termination of the arrangement.

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2003-38	Aetna	X	Various joint investment transactions among accounts including the insurance company's general account.
98-28	MassMutual	X	Various joint investment and joint venture transactions among accounts including the insurance company's general account.
97-56	UNUM	X	Various joint investment transactions among accounts including the insurance company's general account; loan from general account to ERISA account to fund additional capital contributions.

Transactions Involving Plan Product or Service Providers

Lease of Real Property from the Plan. These exemptions primarily allow plans to lease office space to providers, with an additional PTE permitting oil and gas leases. There are no reciprocal exemptions permitting leases by a provider to a plan.

Lease of Real Property from the Plan by Provider			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2010-04 2003-10	JP Morgan Chase	X	Lease of office space to affiliate of bank maintaining collective investment trust that owns the property; continued and future provision by bank or affiliates of letters of credit to guarantee the obligations of unrelated third-party tenants to pay rent under the commercial real estate leases. Includes retroactive relief. – PTE 2010-04 only addresses the guarantees.
2004-06	Painters District Council No. 4 Apprenticeship, Upgrading & Retraining Trust Fund	X	Lease of office space to service provider/law firm.
2001-01	General Motors Hourly- Rate Employees' Pension Plan		Lease of office space to real estate property manager/fiduciary. Includes retroactive relief.
98-20 98-07	Equitable Life Assurance Society	X	Lease of office space to affiliates of insurance company managing pooled real estate account.
98-18	Consolidated Association of Railroad Employees Health Care Plan		Lease of office space by third-party claims administrator. – Includes retroactive relief.
97-46	John Hancock	X	Acquisition by insurance company separate account of oil and gas rights, subject to existing leases of such rights to a partnership in which the insurance company is the sole limited partner; continuation of the leases following the acquisition.
97-25	Hughes Non-Bargaining Retirement Plan	X	Lease of office space to real estate portfolio manager/fiduciary.

Transactions Involving Plan Product or Service Providers

Loan or Extension of Credit to the Plan. DOL has approved loans, extensions of credit or guarantees from providers in a variety of investment and administrative settings. Specific sets of PTEs involve auction rate securities and unitization services.

Loan or Extension of Credit to the Plan from Provider			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2011-22	Russell Trust Company	X	Retroactive PTE for extensions of credit, guarantees and supplemental yield contributions to collective investment trusts in connection with holding of distressed Lehman notes; purchase of notes from CITs.
2010-04 2003-10	JP Morgan Chase	X	Lease of office space to affiliate of bank maintaining collective investment trust that owns the property; continued and future provision by bank or affiliates of letters of credit to guarantee the obligations of unrelated third-Applicant tenants to pay rent under the commercial real estate leases. Includes retroactive relief. – PTE 2010-04 addresses only the guarantees.
2005-03	National Electrical Benefit Fund		Collateral assignment of rights in real estate operating company to the senior lender for the project, which had become a party in interest by reason of an unrelated corporate merger; guaranty to senior lender against losses caused by “bad acts” of plan. Includes retroactive relief.
2003-37	National Electrical Benefit Fund		Guarantee by bank of payments to bondholders indirectly providing construction financing to a partnership in which plan is limited partner; subsequent reimbursement of advances made by bank pursuant to guarantee.
2000-13	Deutsche Bank		Sale to plans of synthetic GIC; extensions of credit by the bank to the plans for the purpose of funding benefit withdrawals.
2000-05	Business Men’s Assurance Company	X	Sales and transfers of assets to insurance company pursuant to the terms of a synthetic GIC; advances made by insurance company to a plan in order to make unanticipated benefit payments; sweep of interest and other proceeds to insurance company from a plan’s custodial account established under synthetic GIC.
99-19	VonRoll Isola Savings Plan	X	Retroactive PTE for interest-free advances from trustee/unrelated bank to fund participant-directed transfers out of illiquid stable value product, in connection with the conversion of the plan to the bank’s platform.
97-56	UNUM	X	Various joint investment transactions among accounts including the insurance company’s general account; loan from general account to ERISA account to fund additional capital contributions.
97-37	Roquette America, Inc. Pension Plan, for Salaried Employees		Loan to plan from actuarial consultant in connection with miscalculated distributions, and potential loan repayment.
96-76	TIAA	X	Purchase and sale of liquidity units by insurance company maintaining a real estate separate account in the event of net withdrawals and contributions; use of separate account cash flows and other assets to redeem liquidity units from insurance company once separate account reaches trigger point or on during wind down.

Loan or Extension of Credit to the Plan from Provider

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
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Auction rate securities (ARS)

In these PTEs, the firm provided plans liquidity in the form of loans in connection with their holdings of illiquid ARS.

2014-04	Northwestern Mutual Investment Services	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2011-02	Morgan Stanley	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2010-14	UBS	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2009-08	Raymond James	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2009-07	Robert W. Baird & Co.	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2009-06	Citigroup	X	Sale or exchange to plan sponsor of ARS; loan or extension of credit (guaranteed by plan sponsor) from bank, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.

Unitization services

These three PTEs permitted the providers to extend credit to plans in connection with the operation of unitized company stock or other investment options.

2006-10	MassMutual	X	Extension of credit to plan, and repayment with accrued interest, in connection with unitization services. – Section 406(b) relief limited to interest-free advances.
2002-55	Fidelity		Extension of credit to plan, and repayment with accrued interest, in connection with unitized funds and other daily operations.
2001-35	Riggs Bank		Extension of credit to plan, and repayment with accrued interest, in connection with unitization services.

Transactions Involving Plan Product or Service Providers

Purchase of Assets from the Plan/Plan Asset Vehicle. Although there are considerably fewer of these exemptions than in the corresponding category of transactions with plan sponsors, they subdivide in a similar way:

- Auction rate securities;
- Other assets with marketability constraints, and
- Other assets without marketability constraints.

Purchase of Assets from the Plan/Plan Asset Vehicle by Provider			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
Auction rate securities (ARS)			
2013-10	UBS	X	Purchase by firm of ARS not related to a regulatory settlement agreement. – Includes retroactive relief.
2012-14	JP Morgan Chase	X	Purchase by firm of ARS. – Conditions vary depending on whether purchase is or is not related to a regulatory settlement agreement. – Includes retroactive relief.
2011-18	Northern Trust	X	Purchase by firm of ARS. – Includes retroactive relief.
2011-07	Robert W. Baird & Co.		Purchase by firm of ARS. – Includes retroactive relief.
2011-06	Wachovia	X	Purchase by firm of ARS. – Conditions vary depending on whether purchase is or is not related to a regulatory settlement agreement. – Includes retroactive relief.
2011-05	TD Ameritrade	X	Purchase by firm of ARS. – Conditions vary depending on whether purchase is or is not related to a regulatory settlement agreement. – Includes retroactive relief.
2010-24	Citizens Bank Wealth Management	X	Retroactive PTE for purchase by discretionary institutional trustee of ARS.
2010-20	Citigroup		Purchase by firm of ARS. – Conditions vary depending on whether purchase is or is not related to a regulatory settlement agreement. – Includes retroactive relief.
2010-10	Deutsche Bank	X	Purchase by firm of ARS. – Conditions vary depending on whether purchase is or is not related to a regulatory settlement agreement. – Includes retroactive relief.
2010-05	Goldman Sachs		Purchase by firm of ARS. – Conditions vary depending on whether purchase is or is not related to a regulatory settlement agreement. – Includes retroactive relief.

Purchase of Assets from the Plan/Plan Asset Vehicle by Provider

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2009-21	Bank of New York Mellon		Purchase by firm of ARS. – Conditions vary depending on whether purchase is or is not related to a regulatory settlement agreement. – Includes retroactive relief.
2009-20	Morgan Stanley	X	Purchase by firm of ARS. – Conditions vary depending on whether purchase is or is not related to a regulatory settlement agreement. – Includes retroactive relief.
2009-09	Northwestern Mutual Investment Services		Purchase by firm of ARS. – Includes retroactive relief.

Other assets with marketability constraints

2013-11	Wells Fargo		Retroactive PTE for purchase by bank acting as securities lending agent of distressed notes issued by unrelated entity.
2011-22	Russell Trust Company	X	Retroactive PTE for extensions of credit, guarantees and supplemental yield contributions to collective investment trusts in connection with holding of distressed Lehman notes; purchase of notes from CITs.
2010-25	State Street	X	Retroactive PTE for purchase by bank acting as trustee/investment manager for its STIF of asset-backed securities issued by unrelated entities, in light of pricing and liquidity issues.
2010-21	Barclays	X	Retroactive PTE for purchase by parent of investment manager for STIF of defaulted notes issued by unrelated entity.
2010-17	Bank of New York Mellon	X	Retroactive PTE for purchase by bank acting as investment manager for its STIF of distressed notes issued by unrelated entity.
2010-09	Ivy Asset Management	X	Retroactive PTE for purchase by investment manager of collective investment trust or affiliate of illiquid interests in offshore hedge funds, in connection with termination of CIT. – Includes retroactive relief.
2010-03 2009-27	Bank of New York Mellon	X	Retroactive PTE for purchase by bank maintained collective investment trust of distressed Lehman debt securities.
2010-02	State Street	X	Retroactive PTE for purchase by investment manager/trustee of mortgage, mortgage-related, and other asset-backed securities from stable value commingled funds and separate accounts, to avoid immunization election by stable value wrap providers resulting from pricing and liquidity issues with the securities.
2008-12	Mellon	X	Purchase by bank from its STIF of distressed notes.
2007-19	Middleburg Trust Company	X	Purchase by IRA trustee with investment management discretion of illiquid bonds (insufficient quantity to constitute trading block), in connection with transfer of account to another IRA provider.
2004-11	Pan-American Life	X	Purchase by insurance company from separate account it maintains of interests in stable value fund, to accommodate reinsurance transaction.
2003-09	MetLife	X	Retroactive PTE for purchase by insurance company from its separate account of note issued by unrelated company currently in bankruptcy.



Purchase of Assets from the Plan/Plan Asset Vehicle by Provider			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2000-67	Butler-Johnson Corporation Profit Sharing Plan	X	Purchase by institutional trustee of real estate and residential mortgage notes; restorative payment by institutional trustee for accrued but unpaid interest on mortgages and investment losses on other property sold to unrelated party. – Includes retroactive relief.
2000-04 99-18	TMI Systems Design Corporation Profit Sharing Plan State Bankshares 401(k) Profit Sharing Plan		Purchase by institutional trustee of limited partnership interest, in connection with plan conversion to participant-directed accounts.
97-07	Pikeville National Bank & Trust Company	X	Purchase by plan trustees/banks of underwater mortgage-backed securities; “make whole” payments to plans.
97-03	National Baptist Publishing Board Pension Plan	X	Purchase by plan trustee/bank of illiquid common stock, to reverse possible prohibited transactions.
96-88	First National Bank of Anchorage Common Trust Fund		Purchase by bank of defaulted mortgage notes from a common trust fund it maintains.
96-52	First Virginia Banks	X	Retroactive PTE for purchase by IRA/Keogh plan discretionary trustee of certificates of deposit issued by unrelated banks that were subject to a premature withdrawal charge, some of which were underwater.
96-2	Chase Manhattan Bank	X	Retroactive PTE for purchase by the bank maintaining collective investment trusts of commercial paper notes issued by insolvent insurance company.
Other assets without marketability constraints			
2002-04	Kimball, International, Inc. Retirement Plan	X	Purchase by institutional trustee of stock issued by its own parent company, in connection with plan conversion to participant-directed accounts.
99-12	State Street	X	Effective January 1, 1999 and ending three years from the date on which each country joining the European Economic and Monetary Union converts to the euro, purchase by bank/fiduciary or affiliates (including from in-house plans) of fractional amounts of fixed-income instruments denominated in legacy currency.
99-09	Bankers Trust	X	Effective January 1, 1999 and ending three years from the date on which each country joining the European Economic and Monetary Union converts to the euro, purchase by bank/fiduciary or affiliates (including from in-house plans) of fractional amounts of fixed-income instruments denominated in legacy currency; or as an alternative to the purchases, payment by the plan to the plan of cash equal to the amount that the bank or its affiliates receive from the issuer of the fixed-income instrument in lieu of the fractional amount, exclusive of transaction costs, plus accrued interest.



Purchase of Assets from the Plan/Plan Asset Vehicle by Provider

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
99-10 99-05 99-02	Genito-Urinary Surgeons, Inc. Profit Sharing Plan Brune, Glowacki, et al. IRAs Toledo Clinic, Inc. Employees 401(k) and Profit Sharing Plan	X	Purchase of preferred stock by issuer/service provider/directed trustee and pre-arranged sale of common stock to the individuals to whose plan or IRA accounts the preferred stock was allocated, in connection with issuer's conversion to Subchapter S status.

Transactions Involving Plan Product or Service Providers

QPAM/INHAM Conditions. DOL has extended QPAM or INHAM relief to firms that either could not qualify for that status or meet all the conditions under the terms of the applicable class exemption. DOL has made exceptions for:

- Deutsche Bank, which is not a US entity;
- Failure to meet the annual exemption audit requirement;
- Failure to meet the shareholder/partner equity requirement;
- Failure to meet the diverse clientele test; and
- Criminal convictions. This latter subcategory is the most numerous, and has proven particularly problematic for both firms and DOL in recent years.

QPAM/INHAM Conditions			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2018-02	Liberty Mutual		PTE to act as INHAM notwithstanding lack of status as registered investment adviser.
12-02E 06-17E 2001-05	DuPont Capital Management Corporation		Six-year PTE, with two five-year renewals, that extends INHAM relief to firm providing investment services to plans of current and former affiliates, notwithstanding its inability to meet the diverse clientele test. – Includes retroactive relief.
2012-12	Weyerhaeuser	X	In-kind contribution of existing INHAM's investment history and other intellectual property, including right to royalties, that will not be credited in prefunding balance for minimum required contributions; five-year PTE for new firm established by former INHAM employees to act as QPAM notwithstanding inability to satisfy diverse clientele test.
2011-01	Wasatch Advisers		Retroactive PTE to act as QPAM notwithstanding failure to meet shareholder/partner equity requirement.
2015-22 2009-24 03-03E	United States Steel and Carnegie Pension Fund		Five-year and final two-year PTEs to act as QPAM notwithstanding inability to meet diverse clientele test and (in PTE 2009-24) failure to timely meet annual exemption audit requirement. – Includes retroactive relief.
2009-23	Verizon Investment Management		Retroactive PTE to act as INHAM in two prior years notwithstanding failure to meet annual exemption audit requirement.
06-05E 2001-06 96-17	General Motors Investment Corporation		Five-year PTE that extends QPAM relief to firm providing investment services to fund for plans of current and former affiliates, notwithstanding its inability to meet the diverse clientele test. – Includes retroactive relief. – PTE 96-17 was initially positioned as a temporary PTE providing relief pending publication of the INHAM class exemption.
2003-36	Deutsche Bank		Provides relief comparable to PTE 96-23 but with additional conditions. – The class exemption does not allow a foreign bank to act as an INHAM.
2002-31	Deutsche Bank		Eight-year PTE providing relief comparable to PTE 84-14 but with additional conditions. – The class exemption does not allow a foreign bank to act as a QPAM.

QPAM/INHAM Conditions			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2001-39	Independent Fiduciary Services		PTE to act as a QPAM while serving as replacement named fiduciary in connection with PTE 99-46, notwithstanding its inability to meet the diverse clientele test. See PTE 2000-49 below. – Includes retroactive relief.
2001-33	Merganser Capital Management		Six-year PTE to act as a QPAM notwithstanding current failure to meet shareholder/partner equity requirements. – Includes retroactive relief.
2000-49	Actuarial Scientists Associates, ASA Fiduciary Counselors		Temporary PTE to act as named fiduciary for the account in PTE 99-46 notwithstanding its inability to meet the diverse clientele test. – Includes retroactive relief. – Relief expires upon appointment of replacement fiduciary acceptable to DOL.
Criminal convictions			
2020-01	UBS		Five-year PTE, commencing on expiration of PTE 2019-01, for affiliates to act as QPAM notwithstanding US and foreign criminal convictions of foreign parent and affiliates unrelated to QPAM activities.
2019-07	Credit Suisse		Five-year PTE, commencing on expiration of PTE 2015-14, for affiliates to act as QPAM notwithstanding the 2014 US criminal conviction of foreign parent unrelated to QPAM activities.
2019-01	UBS		One-year PTE for affiliates to act as QPAM notwithstanding US and foreign criminal convictions of foreign parent and affiliates unrelated to QPAM activities. – Temporary PTE to permit consideration of the definitive PTE.
2018-07	BNP Paribas		One-year PTE for affiliates to act as QPAM notwithstanding US criminal convictions of foreign parent and US affiliate unrelated to QPAM activities. – Temporary PTE to permit consideration of the definitive PTE.
2017-07 2016-17	UBS		Three-year PTE for affiliates to act as QPAM notwithstanding foreign criminal conviction of foreign affiliate and US criminal conviction of foreign parent unrelated to QPAM activities. – PTE 2016-17 is a temporary one-year PTE to permit consideration of the definitive PTE.
2017-06 2016-16	Barclays		Five-year PTE for affiliates to act as QPAM notwithstanding US criminal conviction of foreign parent unrelated to QPAM activities. – PTE 2016-16 is a temporary one-year PTE to permit consideration of the definitive PTE.
2017-05 2016-14	Citigroup		Five-year PTE for affiliates to act as QPAM notwithstanding US criminal conviction of US parent unrelated to QPAM activities. – PTE 2016-14 is a temporary one-year PTE to permit consideration of the definitive PTE.
2017-04 2016-13	Deutsche Investment Management Americas		Three-year PTE to act as QPAM notwithstanding foreign criminal convictions of foreign affiliates unrelated to QPAM activities. – PTE 2016-13 is a temporary one-year PTE to permit consideration of the definitive PTE.



QPAM/INHAM Conditions			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2017-03 2016-15	JPMorgan Chase		Five-year PTE for affiliates to act as QPAM notwithstanding US conviction of US parent unrelated to QPAM activities. – PTE 2016-15 is a temporary one-year PTE to permit consideration of the definitive PTE.
2016-11	Northern Trust		Temporary one- year PTE to act as QPAM notwithstanding foreign conviction of foreign affiliate unrelated to QPAM activities.
2016-10	Royal Bank of Canada		Temporary one- year PTE to act as QPAM notwithstanding foreign conviction of foreign affiliate unrelated to QPAM activities.
2016-12 2015-15	Deutsche Bank		Temporary one-year PTEs to act as QPAM notwithstanding foreign criminal conviction of foreign affiliate unrelated to QPAM activities
2015-06	BNP Paribas		PTE for affiliates to act as QPAM notwithstanding US criminal convictions of foreign parent unrelated to QPAM activities.
2015-14 2014-11	Credit Suisse		PTE for affiliates to act as a QPAM notwithstanding US criminal conviction of foreign parent unrelated to QPAM activities. – PTE 2014-11 was a one-year temporary PTE to permit consideration of the definitive PTE.
2013-09	UBS		PTE to act as QPAM notwithstanding US criminal conviction of foreign affiliate unrelated to QPAM activities.
2012-08	Citigroup		PTE to act as QPAM notwithstanding foreign criminal convictions of foreign affiliate unrelated to QPAM activities.
2005-06	Riggs Bank, PNC		PTE for Riggs and PNC to act as a QPAM from the date of acquisition of Riggs by PNC, notwithstanding prior US criminal conviction of Riggs.
2004-13	Prudential		PTE to act as a QPAM notwithstanding possible future automatic convictions of affiliates under dual-penalty laws of Korea, Japan or Taiwan based on criminal convictions of employees.
03-10E	Prudential		QPAM where affiliate has been convicted of a felony.
2002-25	HSBC		Ten-year PTE to act as a QPAM notwithstanding US criminal conviction of US affiliate.
01-02E	Credit Suisse First Boston		QPAM where affiliate has been convicted of a felony.
00-30E	Nomura		QPAM where affiliate has been convicted of a felony.
2000-70	HSBC		Ten-year PTE to act as QPAM notwithstanding US criminal convictions of foreign affiliate re US operations unrelated to QPAM activities.
2005 Amendment 99-29	Bankers Trust, BT Alex. Brown, Deutsche Bank		Five-year PTE to act as QPAM notwithstanding US criminal convictions of US entity that served as a QPAM. – Unnumbered 2005 amendment extended relief five years and incorporated revisions primarily reflecting intervening corporate transactions and other developments.
97-13	GE Capital Investment Advisors		PTE to act as QPAM notwithstanding US criminal convictions of US parent unrelated to QPAM activities. – Includes retroactive relief.
97-10	PanAgora Asset Management		PTE to act as QPAM notwithstanding US criminal convictions of US affiliates unrelated to QPAM activities. – Includes retroactive relief.



Transactions Involving Plan Product or Service Providers

Relationships other than Affiliates. The question of affiliation arises in varying ways under the ERISA prohibited transaction regime, including:

- Whether two firms are sufficiently intertwined that the ERISA conflicted interest prohibitions are triggered. In its most recent pronouncement, DOL opined that this issue was to be judged under the ERISA party-in-interest definition, certain of the IRC aggregation rules for plan qualification purposes, and all the facts and circumstances ([Advisory Opinion 2011-06A](#) (Feb. 4, 2011)), and
- If a PTE is required and provides relief for a firm and its “affiliates,” whether all the firms in an arrangement that are in need of relief meet a “control” test (the standard definition of “affiliate” in PTEs).

This conceptual model can give rise to circumstances where firms are sufficiently related to potentially raise prohibited transaction concerns but insufficiently related to comprehensively make use of otherwise available PTEs. This table collects individual PTEs addressing such circumstances, primarily in relation to BlackRock and its material minority shareholders.

Relationships other than Affiliates			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2012-09 2011-17	BlackRock	X	Temporary and permanent PTEs for more than 20 specified types of transactions that might be prohibited by reason of a 2009 corporate transaction, subsequent to which Barclays, Bank of America and PNC were minority passive shareholders in BlackRock. – Includes retroactive relief.
2009-22	PNC	X	Receipt of advisory and secondary services fees by PNC or BlackRock from BlackRock proprietary mutual funds when PNC serves as fiduciary to investing plan. – Follows PTE 77-4 with procedural modifications, including the possibility of a cash fee rebate instead of a fee offset. – Includes retroactive relief. In a 2006 transaction, PNC changed from a majority to minority shareholder in BlackRock, and represented that it was no longer certain of the availability of PTE 77-4.
2008-16	BlackRock, PNC	X	Purchase of any securities by the asset manager on behalf of client plans, including client plans investing in a pooled fund (pooled fund), for which the asset manager acts as a fiduciary, from any person other than the asset manager or an affiliate, during the existence of an underwriting or selling syndicate with respect to such securities, where the affiliated broker-dealer is a manager or member of the syndicate.
2008-10	Merrill Lynch, BlackRock	X	Conditionally permits eight specified types of transactions that might be prohibited by reason of a 2006 transaction pursuant to which Merrill Lynch became the owner of 45% of the outstanding voting securities of BlackRock.
2007-20	BlackRock, Merrill Lynch	X	Purchase of any securities by the asset manager on behalf of client plans, including client plans investing in a pooled fund (pooled fund), for which the asset manager acts as a fiduciary, from any person other than the asset manager or an affiliate, during the existence of an underwriting or selling syndicate with respect to such securities, where the affiliated broker-dealer is a manager or member of the syndicate.
2000-12	First American Capital Management	X	Permits the same relief as granted in class exemption PTE 86-128, with a different definition of “affiliate.”

Transactions Involving Plan Product or Service Providers

Securities Lending. For many years, the class relief provided by DOL for securities lending arrangements – PTE 81-5 and 82-63 – was inadequate to the needs of plans and providers, and that inadequacy was not substantially addressed until the publication of PTE 2006-16 and the enactment of §408(b)(17). The individual PTEs for securities lending were primarily requested in the intervening years, and subdivide between primary securities lending agent and exclusive borrowing arrangements. See also the PTEs collected in the Securities Transactions with a Foreign Bank or Broker-Dealer table, in the *Exemptions including securities lending* subsection.

This table also includes two idiosyncratic securities lending exemptions.

Securities Lending			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2013-05 2002-30	EquiLend	X	Purchase or licensing of data and/or analytical tools by a plan; participation in EquiLend’s electronic securities lending platform by an equity owner of EquiLend in its capacity as a securities lending agent for a plan; purchase or licensing of data and/or analytical tools by a plan for which an equity owner acts as a securities lending agent; securities lending data provided by owner lending agent to EquiLend based on its off-platform securities lending transactions on behalf of a plan. – Includes retroactive relief. – PTE 2013-05 is more fully developed than PTE 2002-30.
2009-18	Robert W. Baird & Co.	X	Lending of auction rate securities to firm.

Primary securities lending agent arrangements

Lending of plan securities by lending agent on discretionary basis to affiliated borrower and receipt of compensation by lending agent

2010-26	Morgan Stanley, Union Bank	X	Lending of securities for which broker-dealer, bank or affiliate acts as securities lending agent to affiliated broker or bank in US, UK, Germany, Japan, Canada, Switzerland, Australia, France or Sweden; receipt of compensation by lending agent.
2009-25	Barclays	X	Temporary exemptions for securities lending transactions involving index and model-driven funds based on proprietary indices; transactions involving exchange-traded funds that are index and model-driven funds based on proprietary indices; principal transactions with an affiliated broker-dealer.
2009-11	Chase Manhattan Bank, JP Morgan Chase	X	Updates and modifies PTE 99-34.
06-14E	BlackRock, Merrill Lynch	X	Lending of securities for which Merrill, BlackRock or an affiliate acts as securities lending agent to bank or broker-dealer affiliated with Merrill, BlackRock or PNC and based in the US, UK or Japan; receipt of compensation by firm.
2003-19	State Street	X	Updates and modifies PTE 97-63.
2002-46	Barclays	X	Lending of securities for which bank acts as securities lending agent to bank or affiliated US or UK broker-dealer; receipt of compensation by bank.
2002-45	Deutsche Bank	X	Lending of securities for which bank or affiliate acts as securities lending agent to affiliated bank or broker-dealer based in US, UK, Japan, Germany, Canada, Australia or Switzerland; receipt of compensation by bank or affiliate.

Securities Lending

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
00-18E	Credit Suisse First Boston		Lending of securities to affiliates of the lending agent.
99-01E	Morgan Stanley		Lending of securities to affiliates of the lending agent.
99-50	Bankers Trust	X	Lending of securities for which trust company or affiliate acts as securities lending agent to affiliated bank or broker-dealer based in US, UK, Japan, Germany, Canada Australia or Switzerland; receipt of compensation by trust company or affiliate.
99-34	Chase Manhattan Bank	X	Lending of securities for which bank or affiliate acts as directed trustee/custodian and securities lending agent to affiliates engaged in its capital markets line of business in US, UK, Canada or Japan, receipt of compensation by division or affiliate.
99-21	Citibank, Salomon Smith Barney	X	Lending of securities for which bank or affiliate acts as securities lending agent to affiliated bank or broker-dealer based in US, UK, Japan, Germany, Canada or Australia; receipt of compensation by bank.
98-07E	Merrill Lynch		Lending of securities to affiliates of the lending agent.
98-41	Lehman Brothers, Lehman Brothers Trust	X	Lending of securities to US broker-dealer that is a party in interest or for which trust company acts as directed trustee/custodian/ securities lending agent to affiliated US broker-dealers; receipt of compensation by trust company.
98-40	Morgan Stanley, Morgan Stanley Trust	X	Lending of securities to US broker-dealer that is a party in interest or for which trust company or broker-dealer acts as directed trustee/ securities lending agent to affiliated US broker-dealers; receipt of compensation by trust company or broker-dealer. – Replaces PTE 96-14.
98-24	Goldman Sachs	X	Lending of securities for which trust company acts as securities lending agent to US, British or Japanese broker-dealer affiliated with trust company; receipt of compensation by trust company.
98-23	Bankers Trust	X	Lending of securities for which trust company or affiliate acts as directed trustee/custodian/securities lending agent to US broker-dealer, British bank or Australian bank affiliated with trust company; receipt of compensation by trust company or affiliate.
97-63	State Street Bank and Trust Company	X	Lending of securities to US broker-dealer that is a party in interest or for which trust company acts as securities lending agent to trust company or affiliated US broker-dealers or to US broker-dealer; receipt of compensation by trust company.
96-14	Morgan Stanley, Morgan Stanley Trust Co.	X	Lending of securities to US broker-dealers affiliated with directed trustee or custodian/securities lending agent; receipt of compensation by trustee.

Exclusive borrowing arrangements

Lending of specified securities by plan exclusively to lender at a predetermined rate for a predetermined time.

2009-18	Robert W Baird & Co.	X	Lending of auction rate securities under exclusive borrowing arrangement to broker-dealer or affiliates. – Includes retroactive relief.
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Securities Lending			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2002-48	Deutsche Bank		Lending of securities under exclusive borrowing arrangement to bank or affiliated US bank or broker-dealer or government securities broker or dealer or affiliated bank or broker-dealer in Germany, UK, Japan, Canada or Australia; receipt of compensation by bank or affiliate.
2002-44	Goldman Sachs		Lending of securities under exclusive borrowing arrangement to affiliated US broker-dealer or bank or government securities broker or dealer or affiliated bank or broker-dealer in Canada, UK, Germany, Japan, Australia or Switzerland; receipt by compensation by broker-dealer or affiliate.
2002-33	Morgan Stanley		Lending of securities under exclusive borrowing arrangement to US broker-dealer or government securities broker or dealer or affiliated broker-dealer in UK or Japan; receipt by compensation by broker-dealer or affiliate.
2001-41	Barclays		Lending of securities under exclusive borrowing arrangement to affiliated US or UK bank, broker-dealer or government securities broker or dealer.
96-56	Smith Barney		Lending of securities under exclusive borrowing arrangement to affiliated US broker-dealers or government securities broker or dealer.
Relief for both arrangements			
03-30E	Lehman Brothers		Securities lending between plans and broker-dealers (affiliated with plan fiduciary).
2001-08	ING Barings	X	Lending of securities under primary securities lending agent or exclusive borrowing arrangement by securities lending agent to affiliated UK/Dutch bank or broker-dealer in US, UK or Japan; receipt of compensation by lending agent.
98-32	Union Bank of Switzerland	X	Lending of securities under primary securities lending agent arrangement with US bank branch of bank or exclusive borrowing arrangements with affiliated US, UK or Japanese broker-dealer; receipt of compensation by US bank branch.

Transactions Involving Plan Product or Service Providers

Securities Transactions with a Foreign Bank or Broker-Dealer. The relief provided in Class PTE 75-1 for execution of securities transactions and other broker-dealer activities is limited to US broker-dealers. The individual PTEs in this group extend comparable relief to foreign banks or broker-dealers affiliated with a US broker-dealer.

Most of these exemptions include relief for securities lending. See also PTEs in the Securities Lending table, which also may provide relief for securities lending to foreign affiliates. The securities lending element of these exemptions, at the time the PTEs were granted, was not covered by the extant class exemptions – PTE 75-1 or the predecessors to PTE 2006-16 – because those exemptions only applied to US-registered broker-dealers and banks. In particular, PTE 81-6 provided relief for securities lending transactions with broker-dealers registered with the SEC under the Securities Exchange Act of 1934. PTE 2006-16 replaced PTE 81-6 and provided relief for securities lending transactions with foreign broker-dealers and banks. The conditions in these individual PTEs were equivalent to those of PTE 81-6, and PTE 2006-16 retains the same conditions as well. Currently, this type of individual PTE is rarely necessary, unless the particular facts of the arrangement do not match those of PTE 2006-16 or are not resolved by §408(b)(17).

There are, in addition, a small number of exemptions limited to portfolio restructuring or liquidation transactions with a foreign bank or broker-dealer.

Securities Transactions with a Foreign Bank or Broker-Dealer			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
Exemptions including securities lending			
2010-16	Morgan Stanley, Union Bank	X	Lending of securities for which broker-dealer, bank or affiliate acts as securities lending agent to affiliated broker or bank in US, UK, Germany, Japan, Canada, Switzerland, Australia, France or Sweden; receipt of compensation by lending agent.
06-14E	BlackRock, Merrill Lynch	X	Lending of securities for which Merrill, BlackRock or an affiliate acts as securities lending agent to bank or broker-dealer affiliated with Merrill, BlackRock or PNC and based in the US, UK or Japan; receipt of compensation by firm.
2005-12	BNP Paribas		Purchase or sale of a security between a plan and a French bank or broker-dealer affiliated with a US broker-dealer, including options; extension of credit to the plan by the foreign affiliate to permit settlement of securities transactions or writing of options; lending of securities to the foreign affiliate by a plan.
04-02E	Morgan Stanley		Principal transaction with employee benefit plans, securities borrowing; extensions of credit, and guarantee
03-15E	Lehman Brothers		Securities transactions described in PTE 75-1 & PTE 81-6 between plan and certain foreign broker-dealers.
03-09E	UBS		Securities transaction described in PTE 75-1, PTE 81-6, between plans and certain foreign broker-dealers.
03-08E	Merrill Lynch		Securities lending between plans and broker-dealers (affiliated with plan fiduciary).
2003-18	Skandinaviska Enskilda Banken AB		Lending of securities to Swedish home office, lending of securities under exclusive borrowing arrangements; receipt by firm and affiliates in connection with exclusive borrowing transactions.
02-10E	Macquarie Bank		Securities transactions described in PTE 75-1, PTE 81-6, between plans and certain foreign broker-dealers.

Securities Transactions with a Foreign Bank or Broker-Dealer			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2002-48	Deutsche Bank		Lending of securities under exclusive borrowing arrangement to bank or affiliated US bank or broker-dealer or government securities broker or dealer or affiliated bank or broker-dealer in Germany, UK, Japan, Canada or Australia; receipt of compensation by bank or affiliate. – See also PTE 2002-45 and FAN 00-28E.
2002-46	Barclays	X	Lending of securities for which bank acts as securities lending agent to bank or affiliated US or UK broker-dealer, receipt of compensation by bank.
2002-45	Deutsche Bank	X	Lending of securities for which bank or affiliate acts as securities lending agent to affiliated bank or broker-dealer based in US, UK, Japan, Germany, Canada, Australia or Switzerland; receipt of compensation by bank or affiliate. – See also PTE 2002-48 and FAN 00-28E.
2002-44	Goldman Sachs		Lending of securities under exclusive borrowing arrangement to affiliated US broker-dealer or bank or government securities broker or dealer or affiliated bank or broker-dealer in Canada, UK, Germany, Japan, Australia or Switzerland; receipt by compensation by broker-dealer or affiliate.
2002-33	Morgan Stanley		Lending of securities under exclusive borrowing arrangement to US broker-dealer or government securities broker or dealer or affiliated broker-dealer in UK or Japan; receipt by compensation by broker-dealer or affiliate.
2002-08	Morgan Stanley		US affiliate of a foreign broker-dealer guarantees the obligations of such broker-dealer that arise in connection with transactions described in PTE 97-08.
2001-08	ING Barings	X	Lending of securities under primary securities lending agent or exclusive borrowing arrangement by securities lending agent to affiliated UK/Dutch bank or broker-dealer in US, UK or Japan; receipt of compensation by lending agent.
2001-45	Donaldson, Lufkin & Jenrette		Purchase or sale of a security between a plan and a foreign broker-dealer affiliated with a US broker-dealer; extension of credit to the plan by the foreign affiliate to permit settlement of securities transactions or writing of options; lending of securities to the foreign affiliate by a plan.
2001-41	Barclays		Lending of securities under exclusive borrowing arrangement to affiliated US or UK bank, broker-dealer or government securities broker or dealer.
00-28E	Deutsche Bank		Securities transactions described in PTE 75-1 and PTE 81-6 between plan and certain foreign broker-dealers. – See also PTE 2002-48 and 2002-45.
00-27E	Westdeutsche Landersbank Girozentrale		Sale by plan of other securities.
00-20E	JP Morgan		Securities transactions described in PTE 75-1 and PTE 81-6 between plan and certain foreign broker-dealers.

Securities Transactions with a Foreign Bank or Broker-Dealer			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2000-61	Maple Partners Financial Group		Purchase or sale of a security between a plan and a foreign bank or broker-dealer affiliated with a US broker-dealer, including options; extension of credit to the plan by the foreign affiliate to permit settlement of securities transactions or writing of options; lending of securities to the foreign affiliate by a plan.
2000-47	Goldman Sachs		Purchase or sale of a security between a plan and a foreign bank or broker-dealer affiliated with a US broker-dealer, including options; extension of credit to the plan by the foreign affiliate to permit settlement of securities transactions or writing of options; lending of securities to the foreign affiliate by a plan.
99-21E	Merrill Lynch		Securities transactions described in PTE 75-1 and PTE 81-6 between plan and certain foreign broker-dealers.
99-50	Bankers Trust	X	Lending of securities for which trust company or affiliate acts as securities lending agent to affiliated bank or broker-dealer based in US, UK, Japan, Germany, Canada Australia or Switzerland; receipt of compensation by trust company or affiliate.
99-24	Chase Manhattan Bank	X	Lending of securities for which bank or affiliate acts as directed trustee/custodian and securities lending agent to affiliates engaged in its capital markets line of business in US, UK, Canada or Japan; receipt of compensation by division or affiliate.
99-21	Citibank, Salomon Smith Barney	X	Lending of securities for which bank or affiliate acts as securities lending agent to affiliated bank or broker-dealer based in US, UK, Japan, Germany, Canada or Australia; receipt of compensation by bank.
99-04	Salomon Smith Barney		Purchase or sale of a security between a plan and a foreign bank or broker-dealer affiliated with a US broker-dealer, including options; extension of credit to the plan by the foreign affiliate to permit settlement of securities transactions or writing of options; lending of securities to the foreign affiliate by a plan.
98-22E	Commerzbank		Securities transactions described in PTE 75-1 and PTE 81-6 between plan and certain foreign broker-dealers.
98-09E	Lehman Brothers		Securities transactions described in PTE 75-1 and PTE 81-6 between plan and certain foreign broker-dealers.
98-62	Barclays		Purchase or sale of a security between a plan and a British bank or broker-dealer affiliated with a US broker-dealer, including options; extension of credit to the plan by the foreign affiliate to permit settlement of securities transactions or writing of options; lending of securities to the foreign affiliate by a plan.
98-32	Union Bank of Switzerland	X	Lending of securities under primary securities lending agent arrangement with US bank branch of bank or exclusive borrowing arrangements with affiliated US, UK or Japanese broker-dealer; receipt of compensation by US bank branch.
98-24	Goldman Sachs	X	Lending of securities for which trust company acts as securities lending agent to US, British or Japanese broker-dealer affiliated with trust company; receipt of compensation by trust company.
98-23	Bankers Trust	X	Lending of securities for which trust company or affiliate acts as directed trustee/custodian/securities lending agent to US broker-dealer, British bank or Australian bank affiliated with trust company; receipt of compensation by trust company or affiliate.



Securities Transactions with a Foreign Bank or Broker-Dealer

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
97-57	NatWest		Purchase or sale of a security between a plan and a foreign broker-dealer affiliated with a US broker-dealer; extension of credit to the plan by the foreign affiliate to permit settlement of securities transactions or writing of options; lending of securities to the foreign affiliate by a plan.
97-08	Morgan Stanley		Purchase or sale of a security between a plan and a British broker-dealer affiliated with a US broker-dealer, including options; extension of credit to the plan by the foreign affiliate to permit settlement of securities transactions or writing of options; lending of securities to the foreign affiliate by a plan.

Portfolio restructuring or liquidation

06-09E	Northern Trust		Purchase or sale of securities between a plan and the trust company, or an affiliated US or foreign bank or broker-dealer, in connection with a portfolio liquidation or restructuring.
05-05E	JP Morgan Chase		Purchase or sale of securities between a plan and the firm, or an affiliated US or foreign bank or broker-dealer, in connection with a portfolio liquidation or restructuring.
04-21E	Citigroup		Sale by plan of other securities.
04-01E	Credit Suisse First Boston		Transitional brokerage services; principal transaction with securities.
2003-23	Goldman Sachs		Purchase or sale of a security between a plan and a foreign bank or broker-dealer affiliated with a US broker-dealer, in connection with a portfolio liquidation or restructuring.
2003-20	Deutsche Bank Securities		Purchase or sale of a security between a plan and a foreign bank or broker-dealer affiliated with a US broker-dealer, in connection with a portfolio liquidation or restructuring.

Transactions Involving Plan Product or Service Providers

Services to Plan/Plan Asset Vehicle. Many PTEs have embedded relief for services provided by a financial services firm or other provider. See, for example, the PTEs collected in Asset Allocation/Advisory Services and Investment/Insurance Transactions with Provider or Affiliate. The exemptions collected in this table are focused specifically on service arrangements.

Services to Plan/Plan Asset Vehicle			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2019-02	Retirement Clearinghouse	X	Payment of a transfer fee by a default IRA in connection with the transfer of \$5,000 or less from the default IRA to the IRA owner's participant account in a new plan.
2013-05 2002-30	EquiLend	X	Purchase or licensing of data and/or analytical tools by a plan; participation in EquiLend's electronic securities lending platform by an equity owner of EquiLend in its capacity as a securities lending agent for a plan; purchase or licensing of data and/or analytical tools by a plan for which an equity owner acts as a securities lending agent; securities lending data provided by owner lending agent to EquiLend based on its off-platform securities lending transactions on behalf of a plan. <ul style="list-style-type: none"> – Includes retroactive relief. – PTE 2013-05 is more fully developed than PTE 2002-30.
2007-01	Plumbers & Pipefitters National Pension Fund	X	Transactions with Westin hotel management entity with respect to the operation of the Diplomat Resort, the principal asset of a plan asset vehicle owned by the plan. <ul style="list-style-type: none"> – See also PTE 96-46 and 2001-39. – Includes retroactive relief.
2006-15	Financial Institutions Retirement Fund, Financial Institutions Thrift Plan	X	Administrative and trust services to plans participating in the plan and fund from companies owned by the fund. <ul style="list-style-type: none"> – Amends PTE 95-31
98-52	RREEF America	X	Leasing services by affiliates of investment manager to single plan and pooled accounts, and payment of leasing commissions.
98-35 97-35	Amalgamated Bank of New York ILGWU National Retirement Fund	X	Services by bank owned by union that merged with plan sponsor/ union; purchase of certificates of deposit issued by bank; deposits in money market or other accounts offered by bank.
97-33	Equitable Life Assurance Society	X	Amends PTE 91-8 to make permanent relief for the provision of property management and/or leasing services by insurance company or affiliate to real estate separate accounts and other vehicles offered by insurance company.



Transactions Involving Plan Product or Service Providers

Sweeps/Similar Transactions. While firms generally rely on other compliance solutions for sweep arrangements, these three PTEs specifically address such arrangements.

Sweeps/Similar Transactions			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2006-01	Edward D. Jones		Uninvested monies in self-directed IRAs held as free credit balances at interest in broker-dealer account and not swept to money market mutual fund.
2003-11	Deutsche Bank	X	Investment in deposits with bank or non-US affiliates. – Foreign banks are not covered by §408(b)(4) or PTE 84-14. – Includes retroactive relief.
2000-05	Business Men's Assurance Company	X	Sales and transfers of assets to insurance company pursuant to the terms of a synthetic GIC; advances made by insurance company to a plan in order to make unanticipated benefit payments; sweep of interest and other proceeds to insurance company from a plan's custodial account established under synthetic GIC.

Transactions Involving Plan Participants

Transactions involving Plan Participants. This table collects PTEs permitting transactions between plans and participants in varying circumstances. In some cases the participant was a principal in the plan sponsor, but the exemption appears to conceptualize that person as acting in a participant capacity rather than as a proxy for the plan sponsor. The table also includes one PTE involving an IRA owner, where the transaction was driven by the IRC required minimum distribution requirements, and a specific subsection for transactions involving auction rate securities.

Transactions Involving Plan Participants			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2014-01	Bank of America	X	Combined relationship discount for banking and brokerage accounts. – Also includes account types and relationship benefits beyond those enumerated in PTE 93-33 and 97-11.
2010-06	Louis Chaykin, M.D., P.A., Cross-Tested Profit Sharing Plan		Purchase by participant from individually directed account of collectible coins, in connection with plan termination.
2009-30	Urology Clinics of North Texas, P.A. 401(k) Profit Sharing Plan	X	Purchase by participant from individually directed account of interest in unrelated medical center that generated UBIT.
09-02E	Voorhies and Labbe' PLC Profit Sharing Plan Individually Directed Participant Account for H. Edwin McGlasson Jr.	X	Purchase by beneficiaries of deceased participant of unrelated bank holding company stock allocated to participant's account, in connection with an IRA rollover.
2008-14	Fidelity	X	Keogh plan or IRA assets taken into account in determining eligibility for more favorable interest rates or expenses on deposits by or loans to participant or family member.
2008-02	Citigroup	X	Keogh plan and IRA fees or assets taken into account in determining eligibility for discounted fees on banking and broker-dealer services provided to participant or family member. – Permits relationship discount across banking and broker-dealer services, as distinguished from the separate discounts permitted by class PTE 93-33 and 97-11.
2005-17	George N. Newton, Individual Retirement Account	X	In-kind distribution to IRA owner of real estate interests, to comply with required minimum distribution requirements.
2001-20	THS Profit Sharing Plan	X	Purchase by family trust established by sole participant of life insurance policies covering the participant.
2001-09	Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis Professional Association Section 401(k) Profit Sharing Plan	X	Purchase by participants of illiquid limited partnership interests allocated to their plan accounts, to accommodate administrative requirements of institutional trustee.
2000-08	Anvil Construction Company, Inc. Employees' Money Purchase Pension Plan	X	Purchase by participants of interests in unimproved commercial property allocated to their plan accounts.
97-24E	John R. Valaas		Sale of stock held by plan to plan participant.
97-07E	Richard Bertelson PSP		Sale of real property by plan to plan participant.

Transactions Involving Plan Participants

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
97-65	Valley Forge Consulting Corporation Profit Sharing Trust		Purchase by plan participant/trustee of defaulted mortgage note from unrelated borrower that was allocated to the participant's account.
97-19	APA, Inc. 401(k) Profit Sharing Plan		Participant loan to owner of S Corporation/plan sponsor.
96-79	Huggler & Silverang Profit Sharing Plan	X	Purchase by participants of limited partnership interests allocated to their individual accounts, to facilitate cash rollovers from terminated plan.
96-78	Zerhusen and Ghazi, M.D. Inc. Profit Sharing Plan	X	Purchase by spouse of participant of unimproved residential parcel allocated to participant's self-directed account.
96-24	Biscayne Bay Pilots, Inc. Money Purchase Pension Plan	X	Sale of residential property allocated to sub-trust for the benefit of a specific participant, to that participant.

Auction rate securities

2010-14	UBS	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2009-08	Raymond James	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2009-07	Robert W. Baird & Co.	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from firm, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.
2009-06	Citigroup	X	Sale or exchange to plan sponsor of ARS, or to beneficial owner if plan is non-ERISA qualified plan; loan or extension of credit (guaranteed by plan sponsor) from bank, introducing broker-dealer or clearing broker to the plan in connection with its holding of ARS. – Includes retroactive relief.

Transactions Involving Other Plans/Plan Asset Vehicles

Transactions involving Other Plans/Plan Asset Vehicles. Over the years there have been several exemptions permitting transactions between plans/plan asset vehicles. These PTEs generally provide §406(b) relief, and occasionally §406(a) relief.

- Plans by definition cannot be parties in interest with respect to each other, which reduces the circumstances in which a §406(a) exemption is needed for these transactions.

Transactions Involving Other Plans/Plan Asset Vehicles			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
Transactions between plans			
2015-12	Roofers Local 195 Pension Fund, Roofers Local 195 Joint Apprenticeship Training Fund	X	Purchase by the apprenticeship plan from the terminated pension plan of office building used in part as training facility. – Section 406(b) relief only.
2007-06	Kern County Electrical Pension Trust, Kern County Electrical Joint Apprenticeship and Training Trust, Kern County Electrical Health and Welfare Plan, IBEW Local Union 428	X	Purchase by plan sponsor/union local from pension plan of unimproved real property; purchase by the apprenticeship plan from the pension plan of an adjacent parcel of unimproved real property; lease to service provider by the apprenticeship plan of office space in a training facility to be constructed by the apprenticeship plan on second parcel.
2007-02	American Maritime Officers Safety & Education Plan, American Maritime Officers Pension Plan, American Maritime Officers Vacation Plan, American Maritime Officers Medical Plan, American Maritime Officers 401(k) Plan	X	Payments to Safety & Education Plan by plan sponsor/union, contributing employers and related entities for attendees' food and lodging attributable to events at the plan's facilities; expense sharing among plans for their representatives' attendance at events at the plan's facilities; training courses or modeling provided by the plan specific to a contributing employer or its vessels.
2005-07	PAMCAH-UA Local 675 Pension Plan, PAMCAH-UA Local 675 Training Plan	X	Purchase by welfare fund from pension plan of improved commercial property partially leased to welfare fund as training facility; loan from pension fund to welfare fund to finance purchase.
2003-25	IBEW Local No. 1 Health and Welfare Fund, Local No. 1, Apprenticeship and Training Fund		Lease by welfare fund to training fund of classroom space and supplemental facilities.
2000-13	Amalgamated Cotton Garment & Allied Industries Fund-Retirement Fund	X	Purchase by pension fund from welfare fund (with overlap among participants and contributing employers) of 100% of stock of service provider to pension fund. – Section 406(b) relief only.
99-24	San Diego Electrical Pension Trust and San Diego Joint Apprenticeship and Training Trust	X	Purchase by the training plan from the pension plan of a minority interest in certain improved real property jointly owned by the plans. – Section 406(b)(2) relief only.

Transactions Involving Other Plans/Plan Asset Vehicles

PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
99-17	Plumbers and Pipefitters National Pension Fund, Pipefitters Local No. 211 Joint Educational Trust		Purchase by welfare plan from pension plan of unimproved real estate.
98-48	ACRA Local 725 Health & Welfare Fund, Pension Fund	X	Payment of interest by the pension plan to the welfare plan on past mistaken contributions pursuant to an indemnification agreement by the trustees of the pension plan. – Section 406(b)(2) relief only.
97-49	Pension Fund of the Bricklayers and Allied Crafts, Local No. 74	X	Sale of office condominium by plan to lessee/pension fund maintained by same union local. – Section 406(b)(2) relief only.

Transactions between plan asset vehicles/accounts

2013-04	Silchester International Investors	X	Cross-trading among accounts managed by firm.
2004-05	John Hancock	X	Purchases and sales of farmland assets, or entire farmland accounts, between various accounts managed by affiliates of insurance company. – Section 406(b) relief only.
2003-38	Aetna	X	Various joint investment transactions among accounts including the insurance company's general account.
98-61	John Hancock	X	Purchases and sales of timber assets among accounts managed by affiliates of insurance company. – Section 406(b)(2) relief only.
98-28	MassMutual	X	Various joint investment and joint venture transactions among accounts including the insurance company's general account.
97-56	UNUM	X	Various joint investment transactions among accounts including the insurance company's general account; loan from general account to ERISA account to fund additional capital contributions.

Transactions Involving Other Third Parties

Transactions involving Other Third Parties. This set of unusual exemptions authorize transactions with third parties that are not plan sponsors, providers or participants, and are not always themselves parties in interest.

Transactions with Other Third Parties			
PTE/ EXPRO FAN	Applicant	406(b) Relief	Transaction
2015-03	Teamsters Union Local No. 727 Pension Fund	X	Purchase by three Teamsters locals, including plan sponsor, of interests in LLC owning an office complex leased to the locals.
2012-15	South Plains Financial, Inc. Employee Stock Ownership Plan	X	Acquisition and holding of LLC interests in former subsidiary of plan sponsor distributed as dividend; redemption of interests by LLC. – Includes retroactive relief.
2002-36	The Banc Funds Company	X	Purchase and redemption of interests in a partnership where the firm is indirectly the general partner; purchase by unrelated party in interest of securities held by collective investment trust in connection with a corporate transaction; payment of incentive fee to firm. – See PTE 2000-37 for comparable relief in a collective investment trust structure.
2000-37	The Banc Funds Company	X	Purchase and sale of interests in partnership held in collective investment trust for which the firm acts as fund manager; purchase by unrelated party in interest of securities held by collective investment trust in connection with a corporate transaction; payment of incentive fee to fund manager. – Includes retroactive relief. – Requested by firm spun off from applicant in PTE 97-15. – See PTE 2002-36 for comparable relief in a partnership structure.
99-42	Pacific Coast Roofers Pension Plan		Lending program by banks to their customers for commercial and residential re-roofing projects that are performed by contributing employers to the plan; purchase by plan of certificates of deposit issued by the banks under the program.
97-15	The Chicago Corporation	X	Purchase by unrelated party in interest of securities held by collective investment trust in connection with a corporate transaction, payment of incentive fee to fund manager. – Section 406(b) relief only.
96-69	Westinghouse Savannah River Company/Bechtel Savannah River, Inc. Pension Plan	X	Surrender by DOE of interests in annuity contract purchased to fund benefits under plan of prior contractor managing a nuclear power facility; reinvestment in annuity contract funding benefits under plan of current contractor that covered transferred employees. – Includes retroactive relief.



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