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Dated: January 9, 2003.

**Carl J. Poleskey,**  
Chief, Branch of Construction Wage  
Determinations.

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## DEPARTMENT OF LABOR

### Pension and Welfare Benefits Administration

[Application Numbers D-11137, 11138, and 11139]

#### Notice of Proposed Individual Exemption Involving the Northwest Airlines Pension Plan for Salaried Employees, the Northwest Airlines Pension Plan for Pilot Employees, and the Northwest Airlines Pension Plan for Contract Employees (Collectively, the Plans) Located in Eagan, MN

**AGENCY:** Pension and Welfare Benefits Administration, Department of Labor.

**ACTION:** Notice of proposed individual exemption.

**SUMMARY:** This document contains a notice of pendency before the Department of Labor (the Department) of a proposed exemption from certain prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA or the Act) and from certain taxes imposed by the Internal Revenue Code of 1986 (the Code). If granted, the proposed exemption would permit: (1) The in-kind contribution(s) of the common stock of either Pinnacle

Airlines, Inc. or Pinnacle Airlines Corp. (Pinnacle Stock) to the Plans by Northwest Airlines, Inc. (Northwest), a party in interest with respect to such Plans; (2) the holding of the Pinnacle Stock by the Plans; (3) the sale of the Pinnacle Stock by the Plans to Northwest; and (4) the acquisition, holding, and exercise by the Plans of a put option (the Put Option) granted to the Plans by Northwest (the Exemption Transactions). If granted, the proposed exemption would affect participants and beneficiaries of, and fiduciaries with respect to, the Plans.

**DATES:** Written comments and requests for a public hearing should be received by the Department on or before March 3, 2003.

**EFFECTIVE DATE:** This exemption, if granted, will be effective as of January 15, 2003.

**ADDRESSES:** All written comments and requests for a public hearing (preferably, three copies) should be sent to the Office of Exemption Determinations, Pension and Welfare Benefits Administration, Room N-5649, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, DC 20210, (Attention: Exemption Application Numbers D-11137-39).

Interested persons are also invited to submit comments and/or hearing request to the Department by the end of the scheduled comment period either by facsimile to (202) 219-0204 or by electronic mail to [moffittb@pwba.dol.gov](mailto:moffittb@pwba.dol.gov). The application pertaining to the proposed exemption and the comments received will be available for public inspection in the Public Disclosure Room of the Pension and Welfare Benefits Administration, U.S. Department of Labor, Room N-1513, 200 Constitution Avenue, NW., Washington, DC 20210.

**SUPPLEMENTARY INFORMATION:** This document contains a notice of pendency before the Department of a proposed individual exemption from the restrictions of sections 406(a), 406(b)(1) and (b)(2), and 407(a) of the Act and from the sanctions resulting from the application of section 4975(a) and (b) of the Code, by reason of section 4975(c)(1)(A) through (E) of the Code.

**FOR FURTHER INFORMATION CONTACT:** Wendy M. McColough or Christopher Motta, Office of Exemption Determinations, Pension and Welfare Benefits Administration, U.S. Department of Labor, telephone (202) 693-8540. (This is not a toll-free number.)

## Summary of Facts and Representations

1. Northwest. Northwest (hereinafter, Northwest or the Applicant) is a Minnesota corporation with its principal headquarters in Eagan, Minnesota. Northwest is the principal operating company of the Northwest Airlines Corporation's controlled group and is the fourth largest airline in the world. Northwest Airlines Corporation (NWAC), the ultimate parent corporation, which indirectly owns 100 percent (100%) of the stock of Northwest, is publicly traded (NASDAQ symbol NWAC) and is a Delaware corporation. Northwest represents that all significant members of NWAC's controlled group are airline-related. The airline began service on October 1, 1926. Known primarily as an international airline prior to the era of deregulation, Northwest strengthened its domestic presence when the industry was deregulated. To achieve this, Northwest acquired Republic Airlines in 1986. Today, the Applicant states that Northwest has a 10 percent (10%) domestic market share. In 1989, Northwest created the first international airline alliance with KLM Royal Dutch Airlines (KLM), giving Northwest an international presence between the U.S. and Europe and points beyond. Northwest expanded its alliance strategy again in 1998 with Continental Airlines (Continental) by creating the first domestic, major airline alliance. This alliance was solidified with a new 25-year alliance agreement in 2001. In August 2002, Northwest and Continental announced that a ten-year cooperative marketing agreement had been reached with Delta Air Lines. This agreement is subject to U.S. government review and approval. NWAC was taken private in 1989. In March 1994, NWAC completed an initial public offering and again became a public company.

2. Northwest is the sponsor of the Northwest Airlines Pension Plan for Salaried Employees (Salaried Plan), the Northwest Airlines Pension Plan for Pilot Employees (Pilots Plan), and the Northwest Airlines Pension Plan for Contract Employees (Contract Plan) with the authority, directly or through a committee of officers designated by it (The Northwest Airlines Pension Investment Committee), to appoint and remove trustees and investment managers. Northwest also retains the authority, subject to collective bargaining limitations, to amend and terminate the Plans and to transfer assets and liabilities to and from the Plans. Northwest is the plan administrator under the Plans and a