

(202) 693-8545. (This is not a toll-free number).

DuPont Capital Management Corporation, (DCMC) Located in Wilmington, DE

[Prohibited Transaction Exemption 2003-17; Exemption Application Nos. D-11119 and 11120]

Exemption

The restrictions of section 406(a) of the Act and the sanctions resulting from the application of section 4975(a) and (b) of the Code, by reason of section 4975(c)(1)(A) through (D) of the Code, shall not apply to the past extension of credit from the CONSOL Inc. Employee Retirement Plan and the CONSOL Inc. Investment Plan for Salaried Plans (collectively, the Plans)² to Conoco Inc. (Conoco), a party in interest with respect to the Plans, as a result of the holding by the Plans of certain corporate debt securities (the Bonds) issued by Conoco, for the period from December 29, 1999 through August 16, 2001; provided the following conditions were satisfied:

(a) The purchase of the Bonds by the Plans was a one-time transaction for cash;

(b) The Plans paid no more than the current fair market value for the Bonds at the time of the transaction, as determined by reputable, independent, third party market sources;

(c) The Bonds were sold on August 16, 2001 for \$816,641 at a profit of \$61,858 for the Plans;

(d) The purchase of the Bonds was not part of an agreement, arrangement or understanding designed to benefit Conoco or any other party in interest with respect to the Plans; and

(e) The transaction represented less than 1% of each Plan's total assets.

Effective Date of Exemption

The exemption is effective for the period from December 29, 1999 (the date of the acquisition of the Bonds by the Plans) until August 16, 2001 (the date the Bonds were sold).

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the notice of proposed exemption published on January 22, 2003, at 68 FR 3050.

Written Comments: The applicant (i.e., DCMC) submitted written

comments with respect to the notice of the proposed exemption (the Proposal). The comments are summarized below.

First, the applicant states that in Item 1 of the Summary of Facts and Representations (the Summary), a reference was made to the DuPont Pension Trust Fund (the DuPont Trust). In this regard, the applicant notes that CONSOL, Inc., (CONSOL) was a member of a controlled group of corporations that were subsidiaries of the E.I. duPont de Nemours and Company (the DuPont Group) prior to November 1998. However, after such date, CONSOL was no longer a member of the DuPont Group. Therefore, the applicant wishes to clarify that the assets of the Plans are no longer held in the DuPont Trust. In addition, the applicant notes that DCMC's investment management services to employee benefit plans that are sponsored by corporations that are part of the DuPont Group is not relevant to CONSOL and the subject transactions described in the proposal.

Second, the applicant notes that footnote 14 in the Summary, reference is made to PTE 2001-05, 66 FR 7789 (January 25, 2001). The information therein states that PTE 2001-05 was not effective at the time of the subject transactions. The applicant represents that if PTE 2001-05 had been in effect at the time of the subject transactions the exemption would not have provided relief. In this regard, the applicant notes that PTE 2001-05 only provides relief for prohibited transactions where the counterparty's party in interest status results solely from being a service provider to the Plan. In the present case, the counterparty's status as a party in interest results from an ownership affiliation with an employer whose employees are covered by the Plan.

The Department acknowledges all of the applicant's comments and clarifications to the information contained in the Summary.

Finally, the Department also received seven written inquiries and over one hundred telephone calls from interested persons concerning the Proposal. All of the telephone calls and written inquiries requested additional information regarding the transactions and their possible affect on benefits payable to the appropriate Plan participants. The Department responded to each inquiry by telephone and attempted to address the concerns that were raised. None of the additional comments made to the Department offered any specific suggestions for changes to the Proposal.

No other comments were received by the Department. Accordingly, the

Department has determined to grant the exemption, as clarified herein.

FOR FURTHER INFORMATION CONTACT:

Brian Buyniski of the Department at (202) 693-8545. (This is not a toll-free number).

Skandinaviska Enskilda Banken AB (SEB) Located in Stockholm, Sweden

[Prohibited Transaction Exemption 2003-18; Exemption Application No. D-11133]

Exemption

Section I. Covered Transactions

The restrictions of section 406(a)(1)(A) through (D) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1)(A) through (D) of the Code,³ shall not apply, effective October 23, 2002, to: (1) the lending of securities that are assets of a plan (the Plan) to SEB's head office in Stockholm (the Borrower or the Applicant) in accordance with the conditions set forth below (the foregoing being Part One of this exemption); and (2) the lending of securities, under certain exclusive borrowing arrangements, to the Borrower by Plans, including commingled investment funds holding assets of such Plans with respect to which SEB or any of its affiliates is a party in interest; and (3) the receipt of compensation by SEB or any of its affiliates in connection with these exclusive borrowing transactions (the foregoing being Part Two of this exemption).

This exemption is subject to the conditions contained below in Sections II, III, and IV.

Section II. Conditions Applicable to Part One of the Exemption—Securities Lending Between Plans and the Borrower

(a) Neither the Borrower nor any of its affiliates shall have discretionary authority or control with respect to the investment of Plan assets involved in the transaction, or renders investment advice (within the meaning of 29 CFR 2510.3-21(c)) with respect to such assets.

(b) Each Plan receives from the Borrower, either by physical delivery or by book entry in a securities depository located in the United States, by the close of business on the day on which the securities lent are delivered to the Borrower, collateral consisting of U.S. currency, securities issued or guaranteed by the United States

² Because the Plans are funded through the same trust and each has an undivided interest in the assets of such trust, this exemption treats the purchase of the Bonds by the Plans as a single transaction and information concerning such purchase is referred to on an aggregate basis.

³ For the purposes of this exemption, references to specific provisions of Title I of the Act, unless otherwise specified, refer also to the corresponding provisions of the Code.