

### Written Comments and Hearing Requests

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

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

### Notice to Interested Persons

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

**SUPPLEMENTARY INFORMATION:** The proposed exemptions were requested in applications filed pursuant to section 408(a) of the Act and/or section 4975(c)(2) of the Code, and in accordance with procedures set forth in 29 CFR part 2570, subpart B (55 FR 32836, 32847, August 10, 1990). Effective December 31, 1978, section

102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested to the Secretary of Labor. Therefore, these notices of proposed exemption are issued solely by the Department.

The applications contain representations with regard to the proposed exemptions which are summarized below. Interested persons are referred to the applications on file with the Department for a complete statement of the facts and representations.

### John Hancock Life Insurance Company, Located in Boston, Massachusetts

[Application No. D-10957]

#### Proposed Exemption

The Department is considering granting an exemption under the authority of section 408(a) of the Act in accordance with the procedures set forth in 29 CFR part 2570, subpart B (55 FR 32836, 32847, August 10, 1990). If the exemption is granted the restrictions of section 406(b)(2) of the Act shall not apply to the proposed purchases and sales of farmland asset(s) (the Farmland Asset(s)), as defined in Condition 12(b), or entire farmland account(s) (the Entire Farmland Account(s)), as defined in Condition 12(n), between various account(s) (the Account(s)), as defined in Condition 12(a), that are managed by Hancock Natural Resource Group, Inc. (HNRG) or the affiliate(s) (the Affiliate(s)), as defined in Condition 12(e), of John Hancock Life Insurance Company (JHLIC).

#### Conditions and Definitions

This exemption is subject to the following conditions:

1. A plan or plans covered by the Act (the ERISA-Covered Plan(s)), as defined in Condition 12(c), may participate in a subject transaction only if each such plan has total assets in excess of \$100 million.

2. At least 30 days prior to entering a subject transaction, each affected customer (the Customer(s)), as defined in Condition 12(l), invested in an Account participating in such transaction will be provided with information regarding the Farmland Asset(s) or the Entire Farmland Account involved and the terms of the transaction, including the purchase price and how the transaction would meet the goals and investment policies of each such affected Customer. Notice of any change in the purchase price will be provided to each affected Customer

at least 30 days prior to the consummation of the transaction.

3. An independent fiduciary (an Independent Fiduciary), as defined in Condition 12(h), is appointed by JHLIC or an Affiliate as follows:

(a) One Independent Fiduciary is appointed to represent the Account(s) in which an ERISA-Covered Plan or ERISA-Covered Plans is/are invested, whether the Account(s) is/are the buyer(s) or the seller(s) in a subject transaction, where one side of such transaction involves one or more: (i) ERISA-Covered Plan(s), (ii) pooled separate account(s) (the Pooled Separate Account(s)), as defined in Condition 12(k), in which an ERISA-Covered Plan or ERISA-Covered Plans invest, and/or (iii) other Account(s) holding "plan assets" subject to the Act<sup>1</sup> and the other side of such transaction involves one or more plan(s) or other customer(s) not covered by the Act (the Non-ERISA Plan(s) or Non-ERISA Customer(s)), as defined in Condition 12(d)),

(b) One Independent Fiduciary is appointed to represent the buying account(s) (the Buying Account(s)), as defined in Condition 12(f), in a subject transaction, where such transaction is between two (2) or more: (i) ERISA-Covered Plans, (ii) Pooled Separate Accounts in which an ERISA-Covered Plan or ERISA-Covered Plans invest, and/or (iii) other Accounts holding "plan assets" subject to the Act, and the decision to liquidate the Farmland Asset(s) or Entire Farmland Account is the result of one or more "triggering events," as described below. A "triggering event" will exist whenever:

(1) JHLIC or an Affiliate receives a direction from a Customer to liquidate such Customer's Entire Farmland Account, and the decision to liquidate such Entire Farmland Account is outside of the control of JHLIC and its Affiliates; or

(2) JHLIC or an Affiliate receives a request by a Customer to liquidate a specified Farmland Asset or Farmland Assets held in the Customer's Account, and the decision to liquidate the Farmland Asset(s) is outside of the control of JHLIC and its Affiliates; or

(3) a liquidation of all of the Farmland Assets held in a selling account(s) (the Selling Account(s)), as defined in Condition 12(g), or an Entire Farmland Account, or a particular Farmland Asset or Farmland Assets held by such Account(s) is required under the terms of the investment contract, insurance contract, or investment guidelines

<sup>1</sup> See 29 CFR 2510.3-101 for the Department's definition of "plan assets" relating to plan investments.