4510-29-P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

Exemptions from Certain Prohibited Transaction Restrictions

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Grant of Individual Exemptions.

SUMMARY: This document contains exemptions issued by the Department of Labor (the Department) from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA or the Act) and/or the Internal Revenue Code of 1986 (the Code). This notice includes the following: **2013-01, UBS Financial Services Inc., D-11610; 2013-02, Atlas Energy, Inc. Employee Stock Ownership Plan, D-11664; 2013-03, Central Pacific Bank 401(k) Retirement and Savings Plan, D-11666; 2013-04, Silchester International Investors LLP, D-11671; 2013-05, EquiLend Holdings LLC, D-11724; and, 2013-06, Coca-Cola Company and Red Re, Inc., L-11738.**

SUPPLEMENTARY INFORMATION: A notice was published in the Federal Register of the pendency before the Department of a proposal to grant such exemption. The notice set forth a summary of facts and representations contained in the application for exemption and referred interested persons to the application for a complete

statement of the facts and representations. The application has been available for public inspection at the Department in Washington, D.C. The notice also invited interested persons to submit comments on the requested exemption to the Department. In addition, the notice stated that any interested person might submit a written request that a public hearing be held (where appropriate). The applicant has represented that it has complied with the requirements of the notification to interested persons. No requests for a hearing were received by the Department. Public comments were received by the Department, as described in the granted exemption.

The notice of proposed exemption was issued and the exemption is being granted solely by the Department because, 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 proposed to the Secretary of Labor.

Statutory Findings

In accordance with section 408(a) of the Act and/or section 4975(c)(2) of the Code and the procedures set forth in 29 CFR Part 2570, Subpart B (76 FR 66637, 66644, October 27, 2011)[1] and

[1]The Department has considered exemption applications received

based upon the entire record, the Department makes the following findings:

(a) The exemption is administratively feasible;

(b) The exemption is in the interests of the plan and its participants and beneficiaries; and

(c) The exemption is protective of the rights of the participants and beneficiaries of the plan.

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prior to December 27, 2011 under the exemption procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990).

UBS Financial Services Inc.

Located in Weehawken, New Jersey

[Prohibited Transaction Exemption 2013-01;

Exemption Application No. D-11610]

EXEMPTION

SECTION I: COVERED TRANSACTIONS

The sanctions resulting from the application of Code section 4975, by reason of Code section 4975(c)(1)(A) and (D)-(E), shall not apply, effective January 4, 2002, until December 9, 2005, to (1) principal trades by UBS Financial Services Inc. (the Applicant) with certain plans, subject to Code section 4975, but not subject to Title I of ERISA (the IRAs), which resulted in the IRAs purchasing or selling securities from the Applicant (collectively, the Transactions); and (2) compensation paid by the IRAs to the Applicant in connection with the Transactions (the Transaction Compensation).

This exemption is subject to the conditions set forth below in Sections II and III.

SECTION II: SPECIFIC CONDITIONS

(a) The Transactions and the Transaction Compensation were corrected (1) pursuant to the requirements set forth in the Department's Voluntary Fiduciary Correction Program (the VFC

Program)[2] and (2) in a manner consistent with those transactions described in the Applicant's VFC Program application, dated March 5, 2010 (the VFC Program Application), that were substantially similar to the Transactions but that involved plans described in Code section 4975(e)(1) and subject to Title I of ERISA (the Qualified Plan Transactions).

(b) The Applicant received a "no-action letter" from the Department in connection with the Qualified Plan Transactions described in the VFC Program Application.

(c) An independent fiduciary confirmed that the methods utilized to correct the Transactions and Transaction Compensation were sufficient to return each affected IRA to at least the position that it would have been in had the Transactions and Transaction Compensation not occurred, and that the correction methods were properly applied to the Transactions and Transaction Compensation based on a review of a representative sample of the corrections, selected at random by the independent fiduciary.

For purposes of this exemption, a fiduciary is "independent" if it is independent of and unrelated to Applicant and its affiliates. In this regard, a fiduciary will not be deemed independent of Applicant and its affiliates if: (1) such fiduciary directly or indirectly controls, is controlled by, or is under common control with Applicant or its affiliates, (2) such fiduciary directly or indirectly receives any compensation

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[2] 71 FR 20262 (April 19, 2006).

or other consideration in connection with any transaction described in this exemption, except that it may receive compensation for acting as an independent fiduciary from Applicant in connection with the transactions described herein, if the amount or payment of such compensation is not contingent upon, or in any way affected by such fiduciary's decision; or (3) the annual gross revenue received by the fiduciary and its affiliates, in any fiscal year, from Applicant or its affiliates exceeds one percent (1%) of the annual gross revenue from all sources (for federal income tax purposes) of the fiduciary and its affiliates for their prior tax year.

(d) The terms of the Transactions and the Transaction Compensation were at least as favorable to the IRAs as the terms generally available in arm's-length transactions between unrelated parties.

(e) The Transactions and Transaction Compensation were not part of an agreement, arrangement or understanding designed to benefit a disqualified person, as defined in Code section 4975(e)(2).

(f) The Applicant did not take advantage of the relief provided by the VFC Program and Prohibited Transaction Exemption 2002-51[3] (PTE 2002-51) for three (3) years prior to the date of

[3] 67 FR 70623 (Nov. 25, 2002), as amended, 71 FR 20135 (April

the Applicant's submission of the VFC Program Application.

SECTION III: GENERAL CONDITIONS

(a) The Applicant maintains, or causes to be maintained, for a period of six (6) years from the date of any Transaction such records as are necessary to enable the persons described in Section III(b)(1) to determine whether the conditions of this exemption have been met, except that:

(1) A separate prohibited transaction shall not be considered to have occurred if, due to circumstances beyond the control of Applicant, the records are lost or destroyed prior to the end of the six-year period; and

(2) No disqualified person with respect to an IRA, other than Applicant, shall be subject to excise taxes imposed by Code section 4975, if such records are not maintained, or are not available for examination, as required by Section III(b)(1).

(b) (1) Except as provided in Section III(b)(2), the records referred to in Section III(a) are unconditionally available at their customary location for examination during normal business hours by:

19, 2006).

(A) Any duly authorized employee or representative of the Department, the Internal Revenue Service, or the Securities and Exchange Commission;

(B) Any fiduciary of any IRA that engaged in a Transaction, or any duly authorized employee or representative of such fiduciary; or

(C) Any owner or beneficiary of an IRA that engaged in a Transaction or a representative of such owner or beneficiary.

(2) None of the persons described in Sections III(b)(1)(B) and (C) shall be authorized to examine trade secrets of Applicant, or commercial or financial information which is privileged or confidential.

(3) Should Applicant refuse to disclose information on the basis that such information is exempt from disclosure, Applicant shall, by the close of the thirtieth (30th) day following the request, provide a written notice advising that person of the reasons for the refusal and that the Department may request such information.

EFFECTIVE DATE: This exemption is effective from January 4, 2002 until December 9, 2005.

The Department invited all interested persons to submit written comments and/or requests for a public hearing with respect to the notice of proposed exemption on or before December 16, 2012. During the comment period, the Department received one (1) comment on the proposed exemption. The sole comment was submitted by the Applicant. The Department received no hearing requests during the comment period.

The Applicant commented that the compensation test for the independent fiduciary that is set forth in Section II(c) of the proposed exemption did not cover compensation received by the independent fiduciary and its "affiliates", while item 10 of the facts and representations set forth with the proposed exemption included the term "affiliates" in its discussion of the independent fiduciary's compensation. As a result, the Applicant requests that the term "affiliates" be inserted into Section II(c) of the exemption for purposes of clarity. The Department concurs, and, accordingly, the final exemption has been amended to include "affiliates" in Section II(c) of the exemption.

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 November 16, 2012, at 77 FR 68835.

FOR FURTHER INFORMATION CONTACT: Mr. Brian Shiker of the Department, telephone (202) 693-8552. (This is not a toll-free

number.)

Atlas Energy, Inc. Employee Stock Ownership Plan (the Plan)

Located in Philadelphia, Pennsylvania

[Prohibited Transaction Exemption 2013-02;

Exemption Application No. D-11664]

EXEMPTION

The restrictions of sections 406(a)(1)(A), 406(a)(1)(D)-(E), 406(a)(2), 406(b)(1)-(2) and 407(a) of the Act, and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1)(A) and 4975(c)(1)(D)-(E) of the Code, shall not apply, as of February 17, 2011, to the past acquisition and holding of certain units of Atlas Pipeline Holdings, L.P. (the AHD Units) by the Plan in connection with a merger (the Merger) of Arkham Corporation with and into Atlas Energy, Inc. (the Company), a party in interest with respect to the Plan, provided that the following conditions were satisfied:

(a) The Plan's acquisition and holding of the AHD Units in connection with the Merger occurred as a result of an independent act of the Company as a corporate entity;

(b) All shareholders of the Company, including the Plan, were treated in a like manner with respect to all aspects of the Merger;

(c) An independent fiduciary determined that the

consideration received by the Plan pursuant to the Merger was not less than fair market value and that the overall terms and conditions of the Merger were fair to the Plan;

(d) All shareholders of the Company, including the Plan, received the same proportionate number of AHD Units based upon the number of shares of Company stock held by such shareholders;

(e) Pursuant to the terms of the Plan and in connection with the Merger, each participant was entitled to direct the independent fiduciary as to how to vote the Company shares allocated to his or her account; and

(f) No commissions or other fees associated with the Merger were paid by the Plan except for brokerage charges and fees with respect to the subsequent sale of the AHD Units, which were paid by the Plan to a person who is not affiliated with any Plan fiduciary.

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 December 28, 2012, at 77 FR 76770.

EFFECTIVE DATE: This exemption will be effective February 17, 2011.

FOR FURTHER INFORMATION CONTACT: Eric A. Raps of the Department, telephone (202) 693-8532. (This is not a toll-free number).

Central Pacific Bank 401(k) Retirement and Savings Plan

(the Plan)

Located in Honolulu, HI

[Prohibited Transaction Exemption 2013-03;

Exemption Application No. D-11666]

EXEMPTION

Section I: Transactions

Effective for the period beginning April 11, 2011 and ending May 6, 2011, the restrictions of sections 406(a)(1)(A), 406(a)(1)(E), 406(a)(2), 406(b)(1), 406(b)(2), and 407(a)(1)(A) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1)(A) and 4975(c)(1)(E) of the Code,[4] shall not apply:

(a) To the acquisition of certain subscription right(s)(the Right or Rights) by the individually-directed account(s)(the Account or Accounts) of certain participant(s) in the Plan in connection with an offering (the Offering) of shares of common stock (the Stock) of Central Pacific Financial Corporation (CPFC) by CPFC, a party in interest with respect to the Plan; and

[4]For 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.

(b) To the holding of the Rights received by the Accounts during the subscription period of the Offering; provided that the conditions, as set forth in Section II of this exemption, were satisfied for the duration of the acquisition and holding.

Section II: Conditions

The relief provided in this exemption is conditioned upon adherence to the material facts and representations described, herein, and as set forth in the application file, and upon compliance with the conditions, as set forth in this exemption.

(a) The receipt of the Rights by the Accounts occurred in connection with the Offering, and the Rights were made available by CPFC to all shareholders of the Stock of CPFC, including the Accounts;

(b) The acquisition of the Rights by the Accounts resulted from an independent corporate act of CPFC;

(c) Each shareholder of the Stock, including each of the Accounts, received the same proportionate number of Rights, and this proportionate number of Rights was based on the number of shares of Stock held by each such shareholder;

(d) The Rights were acquired pursuant to, and in accordance with, provisions under the Plan for individually-directed investment of the Accounts by the individual participants in the Plan, all or a portion of whose Accounts in the Plan held the

Stock (the Invested Participant(s));

(e) The decision with regard to the holding and disposition of the Rights by an Account was made by the Invested Participant whose Account received the Rights;

(f) If any of the Invested Participants failed to give instructions as to the exercise of the Rights received in the Offering, such Rights were sold in blind transactions on the New York Stock Exchange and the proceeds from such sales were distributed **pro-rata** to the Accounts in the Plan of such Invested Participants;

(g) No brokerage fees, no commissions, and no fees or expenses were paid by the Plan or by the Accounts to any related broker in connection with the sale of any of the Rights or in connection with the exercise of any of the Rights, and no brokerage fees, no commissions, no subscription fees, and no other charges were paid by the Plan or by the Accounts with respect to the acquisition and holding of the Stock; and

(h) Based on the difference ($1.13) between the average proceeds per Right ($6.05) received by other holders who sold Rights during the Offering and the average proceeds per Right ($4.92) received by Invested Participants whose Accounts sold Rights, between April 26, 2011 and May 3, 2011, CPFC will make a corrective payment to the Plan in the amount of $30,618.48 ($1.13 x 27,096 Rights sold), plus a lost earnings component on such

amount, calculated at a 2.83% annual rate of interest for the period from May 6, 2011, to the date of the grant of this exemption, and will distribute such corrective payment, and the lost earnings component, **pro rata** to the Accounts of each of the 186 Invested Participants whose Accounts in the Plan sold the 27,096 Rights.

EFFECTIVE DATE: This exemption is effective for the period beginning on April 11, 2011, the commencement date of the Offering, and ending on May 6, 2011, the close of the Offering.

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 November 16, 2012, at 77 FR 68838.

FOR FURTHER INFORMATION CONTACT: Ms. Angelena C. Le Blanc of the Department, telephone (202) 693-8551. (This is not a toll-free number.)

Silchester International Investors LLP (Silchester or the Applicant)

Located in London, England

[Prohibited Transaction Exemption 2013-04;

Exemption Application No. D-11671]

EXEMPTION

Section I. Covered Transactions

The restrictions of section 406(a)(1)(A), 406(a)(1)(D), and section 406(b)(2) of ERISA, and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1)(A) and section 4975(c)(1)(D) of the Code, shall not apply to the cross trading of securities (the cross trades, or the transactions) between various Accounts managed by Silchester, where at least one of the Accounts involved in the cross trade is an ERISA Account, if the conditions set forth in Section II have been met.

Section II. Conditions

(a) Each cross trade is a purchase or sale of securities by an ERISA Account for no consideration other than cash payment against prompt delivery of a security for which market quotations are readily available.

(b) A cross trade may only be effected on the first business date of the month.

(c) Each cross trade is effected at a price equal to the security's "independent current market price" (within the meaning of section 270.17a-7(b) of Title 17, Code of Federal Regulations) on the business date that immediately precedes the first business date of the month on which the cross trade occurs.

(d) No brokerage commission, fees or other remuneration is paid in connection with a cross trade involving an ERISA Account. Notwithstanding the above, customary transfer fees or brokerage fees dictated by local market restrictions may be applicable, the fact of which is disclosed in advance to an Independent Fiduciary. In the event local market restrictions require the use of a broker-dealer, and only in such event, broker-dealers that are not Affiliates of Silchester or the trustee of any Account that is a commingled fund will be used to execute the transaction, and no more than reasonable compensation will be paid to such unaffiliated broker-dealer to execute the cross trade. In any event, neither Silchester nor the trustee of any ERISA Account will receive a commission, fee, or other remuneration directly or indirectly from an ERISA Account in connection with a cross trade involving an ERISA Account (provided that the trustee of an Account may be expected

to receive remuneration on foreign exchange transactions in the ordinary course that would be received irrespective of whether the trade was a cross trade or if the securities were sold in the market).

(e) Prior to engaging in any cross trade for an ERISA Account or at the inception of any new relationship between Silchester and a Plan, Silchester shall deliver to the Independent Fiduciary (i) a written disclosure regarding the conditions under which cross trades may take place (which disclosure will be separate from any other agreement or disclosure in respect of the ERISA Account, including the Policies and Procedures); (ii) a written copy of the Policies and Procedures; and (iii) written instructions (via e-mail correspondence or otherwise) directing the Independent Fiduciary to give appropriate consideration to: (A) the responsibilities, obligations and duties imposed upon fiduciaries by Part 4 of Title I of the Act, (B) whether the terms of the cross trades are fair to the Plan and its participants and beneficiaries, and to the ERISA Account, and are comparable to, and no less favorable than, terms obtainable at arm's-length between unaffiliated parties, and (C) whether the cross trades are in the best interest of the Plan and its participants and beneficiaries and of the ERISA Account. The receipt of the instructions described in clause (iii) must be acknowledged in

writing (via e-mail correspondence or otherwise) by the Independent Fiduciary.

(f) Prior to engaging in any cross trade for an ERISA Account, Silchester must receive authorization from the Independent Fiduciary of such ERISA Account to engage in cross trades involving the ERISA Account at Silchester's discretion, which authorization must be provided in a written document in advance of any such cross trades, and must be separate from any other written agreement or disclosure between Silchester and the ERISA Account or Plan, as applicable. Such authorization will only be effective if the Independent Fiduciary has already received the disclosures described in paragraph (e) above.

(g) The Independent Fiduciary shall represent, in its authorization of participation for an ERISA Account, that it has the requisite knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in the ERISA Account and to be capable of protecting the Plan's interests in connection with the investment or that it has obtained expert advice that allows it to adequately evaluate its investment in the ERISA Account. If such Independent Fiduciary cannot make the foregoing representations, then the authorization described herein will not be effective.

(h) Both on an annual basis and each time Silchester provides notice to the Independent Fiduciary in writing that a

new fund or new Separately Managed Account may engage in cross trades, a designated representative of Silchester will advise each such Independent Fiduciary in writing that it can revoke the authorization described in paragraph (f) at any time in writing by withdrawing from the ERISA Account (or in the case of an ERISA Account that is a Separately Managed Account, by written notice to the Applicant).

(i) On a quarterly basis, Silchester will provide (or cause to be provided) to each Independent Fiduciary a written report detailing all cross trades in which the ERISA Account participated during such quarter, including the following information, as applicable: (i) the identity of each security bought or sold; (ii) the number of shares or units traded; (iii) the Accounts involved in the cross trade; and (iv) the trade price and the total U.S. dollar value of each security involved in the cross trade and the method used to establish the trade price. The quarterly report will be provided to the Independent Fiduciary prior to the end of the next following quarter.

(j) Silchester will not base its fee schedule on a Plan's consent to cross trading, nor is any other service (other than the investment opportunities and cost savings available through a cross trade) conditioned on the Plan's consent.

(k) Silchester adopts, and cross trades will be effected in accordance with, the Policies and Procedures, which will be made

further available to an Independent Fiduciary upon request.

(l) A member of Silchester's compliance group reviews cross trades within 10 business days of the cross trades to confirm compliance with the Policies and Procedures and report to the compliance group regarding such member's findings, and Silchester designates an individual member of its compliance group to be responsible for annually reviewing a sampling of each ERISA Account's cross trades that is sufficient in size and nature to determine compliance with the Policies and Procedures described herein with respect to each such ERISA Account and, following such review, such individual shall issue an annual written report no later than 90 calendar days following the end of the ERISA Account's fiscal year to which it relates, signed under penalty of perjury, to each Independent Fiduciary describing the actions performed during the course of the review, the level of such compliance, and any specific instances of non-compliance.

(m) An Independent Auditor conducts an Exemption Audit on an annual basis, the audit period for which will be the ERISA Account's fiscal year. Following completion of the Exemption Audit, the Independent Auditor shall issue a written report to Silchester (with copies thereof delivered to each Independent Fiduciary) presenting its specific findings regarding the level of compliance with: (1) the Policies and Procedures and (2) the

objective requirements of the exemption. The written report shall also contain the Independent Auditor's overall opinion regarding whether Silchester's program complied with: (1) the Policies and Procedures and (2) the objective requirements of the exemption. The Exemption Audit and the written report must be completed within six months following the end of the fiscal year to which the Exemption Audit relates.

(n) The ERISA Account has at least U.S. $100 million in assets.

(o) Each underlying investor in a commingled fund ERISA Account and each ERISA Account that is a Separately Managed Account shall represent in writing (which representation is deemed to be repeated upon each subsequent investment in such ERISA Account) that it is a "qualified purchaser," as that term is defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

(p) Silchester will conduct cross trades involving an ERISA Account only when triggered by contributions or withdrawals initiated by investors in such ERISA Account where:

(1) Contributions from one Account can be matched against withdrawals from another Account and the confirmed net contributions/withdrawals (as the case may be) from the ERISA Account exceed U.S. $10 million or 10 basis points or 0.1% of the value of the ERISA Account (whichever is less); and

(2) The ERISA Account's forecasted residual cash balance when adjusted for month-end cash flows after the cross trade will be within 50 basis points or 0.5% of the cash weightings of each such other Account.

(q) Silchester will not include an ERISA Account in a cross trade during any period in which the weightings of 14 or more securities in the ERISA Account individually differ by more than 50 basis points from the weightings of the same securities in the other Accounts; and none of the circumstances under which different weightings across the funds may arise or increase will be the result of any discretionary or opportunistic actions by Silchester.

(r) The U.S. dollar amount determined for the cross trade will be prorated across all of the securities eligible for the cross trade in each of the Accounts, based on each Account's relative weighting of each security included in the cross trade, subject to the restrictions and/or exclusions set forth in the Policies and Procedures.

(s) No cross trades will be conducted between an ERISA Account and any Account in which Silchester and/or its Affiliates (together or separately) own 10% or more of the outstanding units in such Account in the aggregate.

(t) Silchester maintains or causes to be maintained for a period of six years from the date of any cross trade such records

as are necessary to enable the persons described in paragraph (u)(i) below to determine whether the conditions of this exemption have been met, provided that (i) a separate prohibited transaction will not be considered to have occurred if, due to circumstances beyond the control of Silchester, the records are lost or destroyed prior to the end of the six-year period, and (ii) no party in interest other than Silchester shall be subject to a civil penalty that may be assessed under section 502(i) of the Act or the taxes imposed by section 4975(a) and (b) of the Code, if such records are not maintained, or are not available for examination as required by paragraph (u)(i) below.

(u)(i) Except as provided below in paragraph (u)(ii), and notwithstanding any provisions of subsections (a)(2) and (b) of section 504 of the Act, the records referred to above in paragraph (t) are unconditionally available at their customary location for examination during normal business hours by:

(A) Any duly authorized employee or representative of the Department,

(B) Any Independent Fiduciary, Plan investing in an Account, or such Plan's designated representative, and

(C) The Independent Auditor; and

(ii) None of the persons described above in paragraphs (u)(i)(B)-(C) shall be authorized to examine trade secrets of Silchester, or commercial or financial information which is

privileged or confidential, and should Silchester refuse to disclose information on the basis that such information is exempt from disclosure, Silchester shall, by the close of the thirtieth (30th) day following the request, provide a written notice advising that person of the reasons for the refusal and that the Department may request such information.

Section III. Definitions

(a) The term "Account" is a group trust, a commingled fund, or a Separately Managed Account, holding assets over which the Applicant has discretion.

(b) The term "Affiliate" of a person includes:

(1) Any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, the person;

(2) Any officer, director, employee, relative, or partner of the person; or

(3) Any corporation or partnership of which such person is an officer.

(c) The term "control" means the power to exercise a controlling influence over the management or policies of a person other than an individual.

(d) The term "ERISA Account" means an Account the assets of which are "plan assets" within the meaning of section 3(42) of

the Act and 29 CFR 2510.3-101, as amended.

(e) The term "Exemption Audit" means an engagement with an Independent Auditor that consists of the following:

(1) A review of the Policies and Procedures for consistency with each of the objective requirements of this exemption;

(2) A test of a sample of the ERISA Account's cross trades during the audit period that is sufficient in size and nature to afford the Independent Auditor a reasonable basis:

(A) To make specific findings regarding whether the ERISA Account's cross trades are in compliance with: (i) the Policies and Procedures; and (ii) the objective requirements of this exemption. The findings will specifically address the pro rata calculation for a cross trade and will ensure that the exclusions set forth in the Policies and Procedures have been applied on a reasonable and consistent basis; and

(B) To render an overall opinion regarding the level of compliance with the Policies and Procedures and the objective requirements of the exemption.

(3) Issuance of a written report describing the actions performed by the Independent Auditor during the course of its review in connection with the Exemption Audit and the Independent Auditor's findings with respect thereto.

(f) The term "Independent Auditor" means an auditor with

appropriate technical training or experience and proficiency with ERISA's fiduciary responsibility provisions, capable of issuing the written report required in connection with the Exemption Audit, that derives less than 5% of its annual gross revenue from Silchester, and so represents the foregoing in writing.

(g) The term "Independent Fiduciary" means a plan fiduciary for each Plan investor in a commingled fund ERISA Account or, in the case of an ERISA Account that is a Separately Managed Account, the plan fiduciary for such Separately Managed Account, provided that in either case such plan fiduciary is not Silchester or any Affiliate of Silchester and has no interest in the subject transactions beyond the interest of such Plan.

(h) The term "Plan" means an employee benefit plan described in section 3(3) of the Act or a plan described in section 4975(e)(1) of the Code.

(i) The term "Policies and Procedures" means written cross trading policies and procedures adopted by Silchester that are designed to assure compliance with the conditions for the exemption, and provide clear guidelines regarding how and under what circumstances cross trades will be effected by Silchester on behalf of an ERISA Account, including (but not limited to) descriptions of (i) triggering transactions for identifying when a cross trade is available, (ii) cross trade procedures that

must be followed when implementing a cross trade, (iii) pricing of securities included in a cross trade, (iv) reporting of cross trade transactions and related information, and the (v) Exemption Audit.

(j) The term "Separately Managed Account" means a separately managed account over which the Applicant has discretion and either: (1) such separately managed account is not subject to Title I of the Act or section 4975 of the Code or (2) the Plan whose assets are held in the separately managed account has assets of at least U.S. $100 million, provided that if the assets of a Plan whose assets are held in the separately managed account are invested in a master trust containing the assets of Plans maintained by employers in the same controlled group, then such master trust has assets of at least U.S. $100 million.

WRITTEN COMMENTS

The Department invited all interested persons to submit written comments and/or requests for a public hearing with respect to the notice of proposed exemption on or before February 6, 2013. During the comment period, the Department received one written comment from the Applicant concerning an update to the procedure applicable to Plans withdrawing from the Group Trust that is described in the Summary of Facts and Representations (the Summary) in the notice of proposed exemption. The

Applicant's comment and the Department's response thereto are described below. The Department received no other written comments and no hearing requests.

Applicant's Comment

The Applicant's comment concerned an update to the procedure for a Plan's withdrawal from the Group Trust, as described in the Summary. Section II(h) of the proposed exemption provides that, "[b]oth on an annual basis and each time Silchester provides notice to the Independent Fiduciary in writing that a new fund or new Separately Managed Account may engage in cross trades, a designated representative of Silchester will advise each such Independent Fiduciary in writing that it can revoke the authorization [for Silchester to engage in cross trades on behalf of an ERISA Account] at any time in writing by withdrawing from the ERISA Account…." In Representation 28 of the Summary, the Applicant states that "the Group Trust's withdrawal provisions are described in the Group Trust's Confidential Private Offering Memorandum and delineated in the Group Trust Agreement… [which] provides that a Plan may withdraw all or part of its units in the Group Trust on the first business day of each calendar month (referred to as a dealing day) upon six business days' prior written notice."

According to the Applicant, Silchester intends to update the

Group Trust Agreement and the Confidential Private Offering Memorandum, which update will include an amendment to the notice period required for an ERISA Account's withdrawal from six business days to ten business days. The Applicant notes that, in accordance with Silchester's standard practice and the Group Trust Agreement, ERISA Accounts participating in the Group Trust will be notified 60 days in advance of such amendment to the Group Trust Agreement becoming effective. The Department takes note of the amendment to the Group Trust Agreement and of the corresponding modification to Representation 28.

After giving full consideration to the entire record, including the written comment, the Department has decided to grant the exemption, as described above. The complete application file is made available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, Room N-1513, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

For a more complete statement of the facts and representations supporting the Department’s decision to grant this exemption, refer to the proposed exemption published in the Federal Register on December 28, 2012 at 77 FR 76784.

FOR FURTHER INFORMATION CONTACT: Warren M. Blinder of the Department, telephone (202) 693-8553. (This is not a toll-free number.)

EquiLend Holdings LLC (EquiLend)

Located in New York, New York

[Prohibited Transaction Exemption 2013-05;

Exemption Application No. D-11724]

EXEMPTION

SECTION I. SALE OF EQUILEND PRODUCTS TO PLANS

The restrictions of ERISA section 406(a)(1)(A) and (D) and the sanctions resulting from the application of Code section 4975(a) and (b), by reason of Code section 4975(c)(1)(A) and (D), shall not apply, effective October 1, 2012, to the sale or licensing of certain data and/or analytical tools to a plan by EquiLend, a party in interest with respect to such plan.

This exemption is subject to the following conditions:

(a) The terms of any such sale or licensing are at least as favorable to the plan as the terms generally available in an arm's-length transaction involving an unrelated party;

(b) Any data sold/licensed to the plan will be limited to:

(1) Current and historical data related to transactions, whether or not proposed or occurring on EquiLend's electronic securities lending platform (the Platform) or,

(2) Data derived from current and historical data using statistical or computational techniques; and

(c) Each analytical tool sold/licensed to the plan will be an objective statistical or computational tool designed to permit the evaluation of securities lending activities.

SECTION II. USE OF PLATFORM BY OWNER LENDING AGENT/SALE OF EQUILEND PRODUCTS TO PLANS REPRESENTED BY OWNER LENDING AGENT/PROVISION OF SECURITIES LENDING DATA INVOLVING PLANS TO EQUILEND BY OWNER LENDING AGENT

The restrictions of ERISA sections 406(a)(1)(A) and (D) and 406(b), FERSA section 8477(c)(2), and the sanctions resulting from the application of Code section 4975(a) and (b), by reason of Code section 4975(c)(1)(A) and (D) through (F), shall not apply, effective October 1, 2012, to: (1) the participation in the Platform by an equity owner of EquiLend (an Equity Owner), in its capacity as a securities lending agent for a plan (an Owner Lending Agent); (2) the sale or licensing of certain data and/or analytical tools by EquiLend to a plan for which an Equity Owner acts as a securities lending agent; and (3) the provision by an Owner Lending Agent to EquiLend of securities lending data based on off-Platform securities lending transactions conducted by an Owner Lending Agent on behalf of a plan.

This exemption is subject to the following conditions:

(a) In the case of participation in the Platform on behalf of a plan, to the extent an applicable exemption is required, the securities lending transactions conform to the provisions of

Prohibited Transaction Class Exemption (PTE) 2006-16 (71 FR 63786 (Oct. 31, 2006)) (or its successor), and/or any applicable individual exemption;

(b) None of the fees imposed by EquiLend for securities lending transactions conducted through the use of the Platform at the direction of an Owner Lending Agent will be charged to a plan;

(c) Each securities lender and securities borrower participating in a securities lending transaction through EquiLend will be notified by EquiLend as to its responsibilities with respect to compliance, as applicable, with ERISA, the Code, and FERSA. This requirement may be met by including such notification in the participation, subscription or other user agreement required to be executed by each participant in EquiLend;

(d) EquiLend will not act as a principal in any securities lending transaction involving plan assets;

(e) Each Owner Lending Agent will provide prior written notice to its plan clients of its intention to participate in EquiLend;

(f) (1) Except as otherwise provided in paragraph (i), the arrangement pursuant to which the Owner Lending Agent utilizes the services of EquiLend on behalf of a plan for securities lending:

(A) Is subject to the prior written authorization of an independent fiduciary (an authorizing fiduciary) as defined in paragraph (b) of Section III). For purposes of subparagraph (f)(1), the requirement that the authorizing fiduciary be independent shall not apply in the case of an Equity Owner Plan;

(B) May be terminated by the authorizing fiduciary, without penalty to the plan, within the lesser of: (i) the time negotiated for such notice of termination by the plan and the Owner Lending Agent, or (ii) five business days. Notwithstanding the foregoing, the requirement for prior written authorization will be deemed satisfied in the case of any plan for which the authorizing fiduciary has previously provided written authorization to the Owner Lending Agent pursuant to PTE 2006-16 (or any predecessor or successor thereto), unless such authorizing fiduciary objects to participation in the Platform in writing to the Owner Lending Agent within 30 days following disclosure of the information described in paragraphs (e) and (g) of this Section to such authorizing fiduciary;

(2) Except as otherwise provided in paragraph (i), each purchase or license of a securities lending-related product from EquiLend on behalf of a plan by an Owner Lending Agent:

(A) Is subject to the prior written authorization of an authorizing fiduciary. For purposes of subparagraph (f)(2), the requirement for prior written authorization shall not apply

to any purchase or licensing of an EquiLend securities lending-related product by an Equity Owner Plan if the fee or cost associated with such purchase or licensing is not paid by the Equity Owner Plan; and

(B) May be terminated by the authorizing fiduciary within: (i) the time negotiated for such notice of termination by the plan and the Owner Lending Agent; or (ii) five business days, whichever is lesser, in either case without penalty to the plan, provided that, such authorizing fiduciary shall be deemed to have given the necessary authorization in satisfaction of this subparagraph (f)(2) with respect to each specific product purchased or licensed pursuant thereto unless such authorizing fiduciary objects to the Owner Lending Agent within 15 days after the delivery of information regarding such specific product to the authorizing fiduciary in accordance with paragraph (g) of this exemption; and

(3) Except as otherwise provided in paragraph (i), provision by an Owner Lending Agent to EquiLend of securities lending data based on off-Platform securities lending transactions conducted on behalf of a plan:

(A) Is subject to the prior written authorization of an authorizing fiduciary; and

(B) May be terminated by the authorizing fiduciary with respect to the future provision of data within the lesser of

(i) the time negotiated for such notice of termination by the plan and the Owner Lending Agent or (ii) five business days, in either case without penalty to the plan. Notwithstanding the foregoing, the requirement for prior written authorization will be deemed satisfied unless such authorizing fiduciary objects to provision by the Owner Lending Agent to EquiLend of such data in writing to the Owner Lending Agent within 30 days following disclosure of the information described in paragraph (g) of this Section to such authorizing fiduciary.

(g) The authorization(s) described in paragraph (f) of this Section shall not be deemed to have been made unless the Owner Lending Agent has furnished the authorizing fiduciary with any reasonably available information that the Owner Lending Agent reasonably believes to be necessary for the authorizing fiduciary to determine whether such authorization should be made, and any other reasonably available information regarding the matter that the authorizing fiduciary may reasonably request. This includes, but is not limited to: (1) a statement that the Equity Owner, as securities lending agent, has a financial interest in the successful operation of EquiLend, (2) a statement, provided on an annual basis, that the authorizing fiduciary may terminate the arrangement(s) described in (f) above at any time, and (3) a statement that the Owner Lending Agent intends to provide to EquiLend securities lending data based on off-Platform securities

lending transactions conducted by the Owner Lending Agent on behalf of the plan;

(h) Any purchase or licensing of data and/or analytical tools with respect to securities lending activities by a plan pursuant to this Section complies with the relevant conditions of Section I and will be authorized in advance by an authorizing fiduciary in accordance with the applicable procedures of paragraphs (f), (g) and (i);

(i) In the case of a pooled separate account maintained by an insurance company qualified to do business in a state or a common or collective trust fund maintained by a bank or trust company supervised by a state or federal agency (Commingled Investment Fund), the requirements of paragraph (f) of this Section shall not apply, provided that—

(1) The information described in paragraph (g) (including information with respect to any material change in the arrangement) of this Section and a description of the operation of the Platform (including a description of the fee structure paid by securities lenders and borrowers), shall be furnished by the Owner Lending Agent to the authorizing fiduciary (described in paragraph (b) of Section III) with respect to each plan whose assets are invested in the account or fund, not less than 30 days prior to implementation of any such arrangement or material change thereto, or, not less than 15 days prior to the purchase

or license of any specific securities lending-related product, and, where requested, upon the reasonable request of the authorizing fiduciary. For purposes of this subparagraph, the requirement that the authorizing fiduciary be independent shall not apply in the case of an Equity Owner Plan;

(2) In the event any such authorizing fiduciary notifies the Owner Lending Agent that it objects to participation in the Platform, or to the purchase or license of any EquiLend securities lending-related tool or product, or to the further provision by an Owner Lending Agent to EquiLend of securities lending data based on off-Platform securities lending transactions conducted on behalf of the plan, the plan on whose behalf the objection was tendered is given the opportunity to terminate its investment in the account or fund, without penalty to the plan, within such time as may be necessary to effect the withdrawal in an orderly manner that is equitable to all withdrawing plans and to the non-withdrawing plans. In the case of a plan that elects to withdraw pursuant to the foregoing, such withdrawal shall be effected prior to the implementation of, or material change in, the arrangement or purchase or license, but any existing arrangement need not be discontinued by reason of a plan electing to withdraw; and

(3) In the case of a plan whose assets are proposed to be invested in the pooled account or fund subsequent to the

implementation of the arrangements and which has not authorized the arrangements in the manner described in paragraphs (i)(1) and (i)(2), the plan's investment in the account or fund shall be authorized in the manner described in paragraph (f)(1)(A), (f)(2)(A), and (f)(3)(A);

(j) The Equity Owner, together with its affiliates (as defined in Section III(a)), does not own at the time of the execution of a securities lending transaction on behalf of a plan by the Equity Owner (i.e., in its capacity as Owner Lending Agent) through EquiLend or at the time of the purchase, or commencement of licensing, of data and/or analytical tools by the plan, more than 20% of:

(1) If EquiLend is a corporation, including a limited liability company taxable as a corporation, the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of EquiLend, or

(2) If EquiLend is a partnership, including a limited liability company taxable as a partnership, the capital interest or the profits interest of EquiLend;

(k) Any information, authorization, or termination of authorization may be provided by mail or electronically; and

(l) No Equity Owner Plan, as defined in Section III(e), will participate in the Platform, other than through a Commingled Investment Fund in which the aggregate investment of all Equity

Owner Plans at the time of the transaction constitutes less than 20% of the total assets of such fund. Notwithstanding the foregoing, this prohibition shall not apply to the participation by an Equity Owner Plan as of the date that the aggregate loan balance of all securities lending transactions entered into through EquiLend by all participants outstanding on such date (excluding transactions entered into on behalf of Equity Owner Plans) is equal to or greater than $10 billion; provided that if such aggregate loan balance is later determined to be less than $10 billion, no additional participation by an Equity Owner Plan (other than through a Commingled Investment Fund) shall occur until such time as the $10 billion threshold amount is again met.

SECTION III. DEFINTIONS

For purposes of this exemption:

(a) An "affiliate" of another person means:

(1) Any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such other person;

(2) Any officer, director, partner, employee, relative (as defined in ERISA section 3(15)) of such other person; and

(3) Any corporation or partnership of which such other person is an officer, director or partner.

For purposes of this paragraph, the term "control" means the

power to exercise a controlling influence over the management or policies of a person other than an individual.

(b) The term "authorizing fiduciary" means, with respect to an Owner Lending Agent, a plan fiduciary who is independent of such Owner Lending Agent. In this regard, an authorizing fiduciary will not be considered independent of an Owner Lending Agent if:

(1) Such fiduciary directly or indirectly controls, is controlled by, or is under common control with the Owner Lending Agent; or

(2) Such fiduciary directly or indirectly receives any compensation or other consideration from the Owner Lending Agent or an affiliate for his or her own personal account in connection with any securities lending transaction described herein; provided that Commingled Investment Funds and Equity Owner Plans maintained by such Owner Lending Agent or an affiliate will not be deemed affiliates of such Owner Lending Agent for purposes of this subparagraph (2).

For purposes of Section II, no Equity Owner or any affiliate may be an authorizing fiduciary except in the case of an Equity Owner Plan. Notwithstanding the foregoing, the requirements for consent by an authorizing fiduciary with respect to participation in the Platform, and the annual right of such fiduciary to terminate such participation, shall be deemed met to the extent

that the Owner Lending Agent's proposed utilization of the services of EquiLend on behalf of a plan for securities lending has been approved by an order of a United States district court.

(c) The term "Owner Lending Agent" means an Equity Owner in its capacity as a fiduciary of a plan acting as securities lending agent in connection with the loan of plan assets that are securities.

(d) The term "Equity Owner" means an entity that either directly or through an affiliate owns an equity ownership interest in EquiLend.

(e) The term "Equity Owner Plan" means a plan which is established or maintained by an Equity Owner of EquiLend as an employer of employees covered by such plan, or by its affiliate.

(f) The terms "plan" means:

(1) An "employee benefit plan" within the meaning of ERISA section 3(3), subject to Part 4 of Subtitle B of Title I of ERISA,

(2) A "plan" that is within the meaning of Code section 4975(e)(1) and subject to Code section 4975, or

(3) The Federal Thrift Savings Fund.

EFFECTIVE DATE: The exemption is effective October 1, 2012 with respect to arrangements entered into on or after that date. The

provisions of PTE 2002-30 shall continue to apply to arrangements entered into before October 1, 2012.

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 November 16, 2012 at 77 FR 68844.

FOR FURTHER INFORMATION CONTACT: Brian Shiker of the Department, telephone (202) 693-8552. (This is not a toll-free number.)

Coca-Cola Company (TCCC) and Red Re, Inc. (Red Re)

Located in Atlanta, Georgia and Charleston, South Carolina, respectively

[Prohibited Transaction Exemption 2013-06;

Exemption Application No. L-11738]

EXEMPTION

SECTION I. TRANSACTIONS

The restrictions of sections 406(a)(1)(D) and 406(b) of the Act shall not apply to:

(a) The reinsurance of risks and the receipt of premiums therefrom by Red Re, an affiliate of TCCC, as the term "affiliate" is defined in Section III(a)(1) below, in connection with group term life insurance sold by Metropolitan Life Insurance Company or any successor insurance company (a Fronting Insurer) to The Coca-Cola Company Health and Welfare Benefits Plan (the Actives Plan) and to The Coca-Cola Company Retiree Benefits Plan (the Retiree Plan); and

(b) The reinsurance of risks and the receipt of premiums therefrom by Red Re in connection with accidental death and dismemberment insurance (AD&D) sold by a Fronting Insurer to the Actives Plan and to the Retiree Plan; provided the conditions set

forth in Section II, below, are satisfied.[5]

SECTION II. CONDITIONS

The relief provided in this exemption is conditioned upon adherence to the material facts and representations described herein, and as set forth in the application file, and upon compliance with the following conditions:

(a) Red Re—-

(1) Is a party in interest with respect to the Plans by reason of a stock or partnership affiliation with TCCC that is described in section 3(14)(E) or 3(14)(G) of the Act;

(2) Is licensed to sell insurance or conduct reinsurance operations in at least one state, as defined in section 3(10) of the Act;

(3) Has obtained a Certificate of Authority from the Director of the Department of Insurance of its domiciliary state (South Carolina), which has neither been revoked nor suspended;

(4)(A) Has undergone and shall continue to undergo an examination by an independent certified public accountant for its last completed taxable year immediately prior to the taxable year of the reinsurance transaction covered by this exemption; or

(B) Has undergone a financial examination (within

[5] The Actives Plan and the Retiree Plan are, herein,

the meaning of the law of South Carolina) by the Director of the South Carolina Department of Insurance within five (5) years prior to the end of the year preceding the year in which such reinsurance transaction has occurred; and

(5) Is licensed to conduct reinsurance transactions by South Carolina, whose law requires that an actuarial review of reserves be conducted annually by an independent firm of actuaries and reported to the appropriate regulatory authority;

(b) The Plans pay no more than adequate consideration for the insurance contracts;

(c) No commissions are paid by the Plans with respect to the direct sale of such contracts or the reinsurance thereof;

(d) In the initial year of every contract involving Red Re and a Fronting Insurer, there will be an immediate and objectively determined benefit to participants and beneficiaries of the Plans in the form of increased benefits, and such benefits will continue in all subsequent years of each contract and in every renewal of each contract, and will approximate the increase in benefits that are effective January 1, 2013, as described in the Notice of Proposed Exemption (the Notice);

(e) In the initial year and in subsequent years of coverage provided by a Fronting Insurer, the formula used by the Fronting Insurer to calculate premiums will be similar to formulae used by

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collectively referred to as the "Plans."

other insurers providing comparable coverage under similar programs. Furthermore, the premium charge calculated in accordance with the formula will be reasonable and will be comparable to the premium charged by the Fronting Insurer and its competitors with the same or a better rating providing the same coverage under comparable programs;

(f) The Fronting Insurer has a financial strength rating of "A" or better from A. M. Best Company (A. M. Best). The reinsurance arrangement between the Fronting Insurer and Red Re will be indemnity insurance only, (**i.e.**, the Fronting Insurer will not be relieved of liability to the Plans should Red Re be unable or unwilling to cover any liability arising from the reinsurance arrangement);

(g) The Plans retain an independent, qualified fiduciary or successor to such fiduciary, as defined in Section III(c), below, (the I/F) to analyze the transactions and to render an opinion that the requirements of Section II(a) through (f) and (h) of this exemption have been satisfied;

(h) Participants and beneficiaries in the Plans will receive in subsequent years of every contract of reinsurance involving Red Re and a Fronting Insurer no less than the immediate and objectively determined increased benefits such participant and beneficiary received in the initial year of each such contract involving Red Re and the Fronting Insurer;

(i) The I/F will: monitor the transactions herein on behalf of the Plans on a continuing basis to ensure such transactions remain in the interest of the Plans; take all appropriate actions to safeguard the interests of the Plans; and enforce compliance with all conditions and obligations imposed on any party dealing with the Plans; and

(j) In connection with the provision to participants in the Plans of the group term life insurance and the AD&D coverage provided by a Fronting Insurer which is reinsured by Red Re, the I/F will review all contracts (and any renewal of such contracts) of the reinsurance of risks and the receipt of premiums therefrom by Red Re and must determine that the requirements of this exemption and the terms of the benefit enhancements continue to be satisfied.

SECTION III. DEFINITIONS

(a) The term, "affiliate," of a person includes:

(1) Any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person;

(2) Any officer, director, employee, relative, or partner in any such person; and

(3) Any corporation or partnership of which such person is an officer, director, partner, or employee.

(b) The term, "control," means the power to exercise a controlling influence over the management or policies of a person other than an individual.

(c) For purposes of the exemption, an I/F is a person, or a successor to such person, who is not an affiliate of TCCC and:

(1) Does not have an ownership interest in TCCC, in Red Re, or in an affiliate of either;

(2) Is not a fiduciary with respect to the Plans prior to its appointment to serve as the I/F;

(3) Has acknowledged in writing acceptance of fiduciary responsibility and has agreed not to participate in any decision with respect to any transaction in which it has an interest that might affect its best judgment as a fiduciary; and

(4) Has appropriate training, experience, and facilities to act on behalf of the Plans regarding the subject transactions in accordance with the fiduciary duties and responsibilities prescribed by the Act.

For purposes of this definition of an "I/F," no organization or individual may serve as an I/F for any fiscal year if the gross income received by such organization or individual (or partnership or corporation of which such individual is an officer, director, or 10 percent or more partner or shareholder) for that fiscal year exceeds two percent (2%) of that organization's or individual's annual gross income from all

sources for the prior fiscal year from TCCC or from Red Re, or from an affiliate of either (including amounts received for services as I/F under any prohibited transaction exemption granted by the Department).

In addition, no organization or individual who is an I/F, and no partnership or corporation of which such organization or individual is an officer, director, or 10 percent (10%) or more partner or shareholder, may acquire any property from, sell any property to, or borrow any funds from TCCC or from Red Re, or from any affiliate of either during the period that such organization or individual serves as an I/F, and continuing for a period of six (6) months after such organization or individual ceases to be the I/F, or negotiates any such transaction during the period that such organization or individual serves as the I/F.

In the event a successor I/F is appointed to represent the interests of the Plans with respect to the subject transactions, there should be no lapse in time between the resignation or termination of the former I/F and the appointment of the successor I/F.

EFFECTIVE DATE: This exemption is effective as of January 1, 2013.

WRITTEN COMMENTS

In the Notice, the Department invited all interested persons to submit written comments and requests for a hearing within 35 days of the date of the publication on December 28, 2012, of the Notice in the FEDERAL REGISTER. The Notice stated that all comments and requests for hearing were due by February 1, 2013. In a telephone conversation on January 8, 2013, TCCC informed the Department that the notification to all interested persons of the publication of the Notice in the FEDERAL REGISTER was not completed until January 14, 2013, because the New Year's holiday and other issues delayed the first class mailing to all such interested persons. In order to ensure that all interested persons would have thirty (30) days to submit written comments and requests for a hearing, the Department required (and TCCC agreed) to an extension of time for the submission of comments and requests for a hearing from such interested persons. Accordingly, the deadline for all comments and requests for hearing was extended to February 13, 2013. In a letter dated February 12, 2013, TCCC confirmed that the required notification was sent to all interested persons via first class mail no later than January 14, 2013.

During the comment period, the Department received no requests for a hearing. However, the Department did receive two written comments from TCCC in letters, dated February 12 and

February 15, 2013. In the February 12 letter, TCCC requested clarification of the operative language of the Notice. In addition, TCCC informed the Department of corrections to the information that appeared in the Summary of Facts and Representations (SFR) of the Notice. In the February 15 letter, TCCC clarified the comments it had made in the February 12 letter, at the Department's request. TCCC's comments and the Department's amendments are discussed in paragraphs 1-4, below, in an order that corresponds to the appearance of the relevant language in the Notice.

1. TCCC has requested a modification to the language of Section I(b), as set forth on page 76779, in column 2, lines 68-73 and in column 3, lines 1-4 of the Notice. With regard to Section I(b), TCCC requests that the Department make clear that the covered transactions include the reinsurance of the group term life insurance benefits offered under both the Retiree Plan and the Actives Plan.

The Department concurs with TCCC's request and has amended the language of Section I(b) in the exemption. The Department has also corrected the phrase, "accidental death and disability," in Section I(b) of the Notice on page 76779, in column 2, lines 70-71, to read "accidental death and dismemberment."

In addition, in order to make clear that the covered transactions include the reinsurance of the AD&D benefits offered

under both the Retiree Plan and the Actives Plan, the Department has amended the language of Section I(a). Accordingly, Sections I(a) and (b) of the exemption read as follows:

> (a) The reinsurance of risks and the receipt of premiums therefrom by Red Re, an affiliate of TCCC, as the term "affiliate" is defined in Section III(a)(1) below, in connection with group term life insurance sold by Metropolitan Life Insurance Company or any successor insurance company (a Fronting Insurer) to The Coca-Cola Company Health and Welfare Benefits Plan (the Actives Plan) and to The Coca-Cola Company Retiree Benefits Plan (the Retiree Plan); and
>
> (b) The reinsurance of risks and the receipt of premiums therefrom by Red Re in connection with accidental death and dismemberment insurance (AD&D) sold by a Fronting Insurer to the Actives Plan and to the Retiree Plan; provided the conditions set forth in Section II, below, are satisfied.

2. The Department has also clarified Section II(d) of the conditions of the exemption, as set forth in the Notice on page 76780, in column 1, line 2, in order to ensure that any benefit enhancements that are substituted will approximate those that became effective on January 1, 2013. Accordingly, Section II(d), as amended, reads as follows:

> (d) In the initial year of every contract involving Red Re and a Fronting Insurer, there will be an immediate and objectively determined benefit to participants and beneficiaries of the Plans in the form of increased benefits, and such benefits will continue in all subsequent years of each contract and in every renewal of each contract, and will approximate the increase in benefits that are effective January 1, 2013, as described in the Notice of Proposed Exemption (the Notice).

3. The Department has also clarified Section II(j) of the

conditions of the exemption, as set forth in the Notice on page 76780, in column 1, lines 56-68, and in column 2, lines 1-2 on its own initiative. As published in the Notice, Section II(j) states:

> (j) At the conclusion of the five-year period (the 5-Year Period), from January 1, 2013 to December 31, 2017, in which MetLife has provided a rate guarantee in connection with the provision to participants in the Plans of the group term life insurance and the AD&D coverage which is reinsured by Red Re, the I/F will review any renewal of the reinsurance of risks and the receipt of premiums therefrom by Red Re and must determine that the requirements of this proposed exemption and the terms of the benefit enhancements continue to be satisfied.

The Department notes that the relief provided by the exemption will extend beyond the five year period in which MetLife will provide a rate guarantee in connection with the provision to the participants in the Plans of the group term life insurance and the AD&D coverage which is reinsured by Red Re. In order to clarify the role of the I/F with respect to the renewal of the contract with MetLife and all contracts and renewals with any Fronting Insurer which are reinsured by Red Re, Section II(j) has been revised to read as follows:

> (j) In connection with the provision to participants in the Plans of the group term life insurance and the AD&D coverage provided by a Fronting Insurer which is reinsured by Red Re, the I/F will review all contracts (and all renewals of such contracts) of the reinsurance of risks and the receipt of premiums therefrom by Red Re and must determine that the requirements of this exemption and the terms of the

benefit enhancements continue to be satisfied.

4. In addition to the changes discussed above, TCCC has requested clarifications to the SFR of the Notice.

a. TCCC states that Representation 6, as set forth in the SFR on page 76781, in column 1, lines 65-68, omits the fact that the Retiree Plan also provides basic life insurance to its participants. Further, TCCC indicates with respect to the last sentence of Representation 6, as set forth in the SFR on page 76781, in column 2, line 21, the conversion period is thirty-one (31) days, not sixty (60) days. Finally, TCCC points out that with respect to the second paragraph of Representation 6, as set forth in the SFR on page 76781, in column 2, line 28, that the "retiree only" supplemental AD&D coverage available includes increments of $50,000 and $100,000, as well as increments of $200,000, $300,000, and $400,000.

b. TCCC indicates that the proposed new AD&D benefit described in Representation 13 of the SFR on page 76782, in column 1, line 58, ends at age 70 for retirees.

c. TCCC points out that in Representation 15 of the SFR on page 76782, in column 2, line 22, the effective date shown in the second sentence should be "January 1, 2013," not "January 1, 2012." In addition, TCCC explains that in

Representation 13 of the SFR on page 76782, in column 2, lines 30-35, the coverage maximums in the Plans are different. In this regard, the text of the SFR, according to TCCC, correctly describes the increase in the maximum to $2 million in the Actives Plan. TCCC also states that the maximum coverage applicable to the Retiree Plan remains at $1.5 million. Finally, TCCC explains that in Representation 13 of the SFR on page 76782, in column 2, lines 54-55, the Spouse Education Benefit discussed covers four (4) years, rather than three (3) years.

After full consideration and review of the entire record, including the written comments filed by TCCC, the Department has determined to grant the exemption, as amended, corrected, and clarified above. Comments and responses submitted to the Department by TCCC have been included as part of the public record of the exemption application. Copies of the comments from TCCC have been posted on the Department's website at http://www.dol.gov/ebsa. The complete application file (L-11738), including all supplemental submissions received by the Department, is available for public inspection in the Public Documents Room of the Employee Benefits Security Administration, Room N-1513, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

For a more complete statement of the facts and representations supporting the Department's decision to grant

this exemption, refer to the Notice published on December 28, 2012 at 77 FR 76779.

FURTHER INFORMATION CONTACT: Angelena C. Le Blanc of the Department, telephone (202) 693-8551 (This is not a toll-free number.)

GENERAL INFORMATION

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act and/or section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which among other things require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(B) of the Act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) This exemption is supplemental to and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transactional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(3) The availability of this exemption is subject to the express condition that the material facts and representations

contained in the application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, D.C., this _26th_ day of _March__, 2013.

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Lyssa E. Hall
Acting Director of Exemption Determinations
Employee Benefits Security Administration
U.S. DEPARTMENT OF LABOR

[FR Doc. 2013-07380 Filed 03/28/2013 at 8:45 am; Publication Date: 03/29/2013]