

- whether the information will have practical utility;
- Evaluate the accuracy of the agency’s estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and/or
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Overview of This Information Collection

1. *Type of Information Collection:* New data collection.
2. *The Title of the Form/Collection:* National Elder Abuse Victim Services Needs Assessment [Form #]
3. *The agency form number:*
4. *Affected public who will be asked or required to respond, as well as a brief abstract:* This information will be solicited from victims of elder abuse, elder justice professionals (e.g., adult

protective services, law enforcement, victim services organizations, etc.) who serve those older victims, representatives of federal agencies with elder justice programming, and family and friends who are oftentimes instrumental in victims’ recovery and have a unique window into the needs of older victims.

Abstract. The Elder Justice Initiative proposes to conduct the first National Elder Abuse Victim Services Needs Assessment, a one-time information collection. The goal of this information collection is to gain insight into how to best meet the service needs of older victims of elder abuse from the initial incident to investigation and prosecution (if any), through to long-term recovery, and separately for each type of elder abuse (physical abuse, psychological abuse, sexual abuse, caregiver neglect, financial exploitation, financial fraud). To accomplish this goal, the Elder Justice Initiative will: (1) conduct national surveys with elder justice professionals and federal staff, and older victims and their family and friends; and (2) conduct a series of focus groups with elder justice professionals and federal staff, and older victims and their family and friends. A targeted

dissemination strategy featuring results and recommendations will aid in elder abuse services program planning.

5. *An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond:*

There are four separate but related information collections: An estimated 1000 elder justice professionals and federal staff with elder justice programming will complete an electronic survey estimated to take 20 minutes to complete per respondent, and an estimated 1500 older victims, their family and friends will complete an electronic survey estimated to take 10 minutes to complete per respondent. Fifteen 90-minute focus groups with elder justice professionals and federal staff, and 15 90-minute focus groups with older victims, their family and friends will consist of not more than 10 participants per focus group, for a total of 300 focus group participants. In total, 2800 individuals will participate in the National Elder Abuse Victim Services Needs Assessment.

6. *An estimate of the total public burden (in hours) associated with the collection:* 1033 annual burden hours (see Table 1 for calculation).

TABLE 1—ESTIMATES OF HOUR BURDEN INCLUDING ANNUALIZED HOURLY COSTS

Task	Estimated time (minutes)	Total participants	Total minutes per task
Surveys of elder justice professionals and federal staff	20	1,000	20,000.
Surveys of older victims and their family and friends	10	1,500	15,000.
Focus Groups (elder justice professionals and federal staff; older victims, family and friends).	90	300	27,000.
Total	62,000 (1,033 hrs).

If additional information is required contact: John R. Carlson, Department Clearance Officer, United States Department of Justice, Justice Management Division, Policy and Planning Staff, Two Constitution Square, 145 N Street NE, 4W-218, Washington, DC 20530.

Dated: February 3, 2023.

John R. Carlson,

Department Clearance Officer for PRA, U.S. Department of Justice.

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DEPARTMENT OF LABOR

Employee Benefits Security Administration

Proposed Exemptions From Certain Prohibited Transaction Restrictions

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of proposed exemptions.

SUMMARY: This document contains notices of pendency before the Department of Labor (the Department) of proposed exemptions 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). If granted, these proposed exemptions allow designated parties to engage in transactions that would otherwise be prohibited provided the

conditions stated there in are met. This notice includes the following proposed exemptions: Unit Corporation Employees’ Thrift Plan, D-12026; The Liberty Media 401(k) Savings Plan and The Liberty Media 401(k) Savings Plan Trust, D-12023; The Occidental Petroleum Corporation Savings Plan and The Anadarko Employee Savings Plan, D-12032 and D-12033.

DATES: 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, by March 27, 2023.

ADDRESSES: All written comments and requests for a hearing should be sent to the Employee Benefits Security Administration (EBSA), Office of Exemption Determinations, U.S. Department of Labor, Attention:

Application No. _____, stated in each Notice of Proposed Exemption via email to e-OED@dol.gov or online through <http://www.regulations.gov> by the end of the scheduled comment period. Any such comments or requests should be sent 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 Disclosure Room of the Employee Benefits Security Administration, U.S. Department of Labor, Room N-1515, 200 Constitution Avenue NW, Washington, DC 20210. See **SUPPLEMENTARY INFORMATION** below for additional information regarding comments.

SUPPLEMENTARY INFORMATION:

Comments

Persons are encouraged to submit all comments electronically and not to follow with paper copies. Comments should state the nature of the person's interest in the proposed exemption and the manner in which the person would be adversely affected by the exemption, if granted. A request for a hearing can be requested by any interested person who may be adversely affected by an exemption. A request for a hearing must state: (1) The name, address, telephone number, and email address of the person making the request; (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; and (3) a statement of the issues to be addressed and a general description of the evidence to be presented at the hearing. The Department will grant a request for a hearing made in accordance with the requirements above where a hearing is necessary to fully explore material factual issues identified by the person requesting the hearing. A notice of such hearing shall be published by the Department in the **Federal Register**. The Department may decline to hold a hearing where: (1) The request for the hearing does not meet the requirements above; (2) the only issues identified for exploration at the hearing are matters of law; or (3) the factual issues identified can be fully explored through the submission of evidence in written (including electronic) form.

Warning: All comments received will be included in the public record without change and may be made available online at <http://www.regulations.gov>, including any personal information provided, unless the comment includes information claimed to be confidential or other information whose disclosure is

restricted by statute. If you submit a comment, EBSA recommends that you include your name and other contact information in the body of your comment, but DO NOT submit information that you consider to be confidential, or otherwise protected (such as Social Security number or an unlisted phone number) or confidential business information that you do not want publicly disclosed. However, if EBSA cannot read your comment due to technical difficulties and cannot contact you for clarification, EBSA might not be able to consider your comment. Additionally, the <https://www.regulations.gov> website is an "anonymous access" system, which means EBSA will not know your identity or contact information unless you provide it in the body of your comment. If you send an email directly to EBSA without going through <https://www.regulations.gov>, your email address will be automatically captured and included as part of the comment that is placed in the public record and made available on the internet.

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, unless otherwise stated in the Notice of Proposed Exemption, 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).

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 (76 FR 66637, 66644, October 27, 2011).¹ 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

¹ The Department has considered exemption applications received 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).

with the Department for a complete statement of the facts and representations.

Unit Corporation Employees' Thrift Plan Located in Tulsa, Oklahoma

[Application No. D-12026]

Proposed Exemption

The Department is considering granting an exemption under the authority of section 408(a) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), to the Unit Corporation Employee's Thrift Plan (the Plan) in accordance with the Department's exemption procedures.² This proposed exemption would permit: (1) the acquisition by the participants' accounts (the Accounts) in the Plan, of warrants (the Warrants) issued by Unit Corporation, the Plan sponsor, in connection with Unit Corporation's chapter 11 bankruptcy filing (the Bankruptcy Filing), in exchange for the participants' waiver of claims against "Released Parties;"³ and (2) the holding of the Warrants by the Plan (together, the Proposed Transactions), provided that the conditions set forth herein are met.

Summary of Facts and Representations⁴

Background

1. *Unit Corporation.* Unit Corporation (also referred to as the Applicant) is a

² 29 CFR part 2570, subpart B (75 FR 66637, 66644, October 27, 2011). For purposes of this proposed exemption, references to specific provisions of title I of ERISA unless otherwise specified, should be read to refer as well to the corresponding provisions of Internal Revenue Code (Code) section 4975.

³ As stated in the Reorganization Plan, the Released Parties include: (a) Unit Corporation; (b) the Reorganized Unit Corporation; (c) the Debtor-in-possession Agent; (d) the Debtor-in-possession Lenders; (e) the RBL Agent (the agent for secured parties holding First-Priority Lien Obligations); (f) the RBL Lenders (a type of asset-based lending (ABL) commonly used in the oil and gas sector, reserve based loans are made against, and secured by, an oil and gas field or a portfolio of undeveloped or developed and producing oil and gas assets); (g) the Consenting Noteholders; (h) the Exit Facility Agent; (i) the Exit Facility Lenders; and (j) the Subordinated Notes Indenture Trustee.

⁴ The Department notes that the facts and representations stated herein are those of the Applicant and they are assumed to be true for purposes of the Department's review of the application for an exemption. The Department cautions that the availability of this exemption, if granted, is subject to the express condition that the material facts and representations contained in application D-12026 are true and complete, and accurately describe all material terms of the transactions covered by the exemption. If there is any material change in a transaction covered by the exemption, or in a material fact or representation described by the Applicant in the application, the exemption will cease to apply as of the date of the change.

interested persons of their right to comment on the pending exemption. Written comments are due by March 27, 2023.

All comments will be made available to the public.

Warning: If you submit a comment, EBSA recommends that you include your name and other contact information in the body of your comment, but DO NOT submit information that you consider to be confidential, or otherwise protected (such as a Social Security number or an unlisted phone number) or confidential business information that you do not want publicly-disclosed. All comments may be posted on the internet and can be retrieved by most internet search engines.

For Further Information Contact: Frank Gonzalez of the Department, telephone (202) 693-8553. (This is not a toll-free number.)

The Occidental Petroleum Corporation Savings Plan and the Anadarko Employee Savings Plan Located in Houston, TX

[Application Nos. D-12032 and D-12033, Respectively]

Proposed Exemption

The Department is considering granting an exemption under the authority of section 408(a) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As more fully described below, this proposed exemption, if granted, would permit: (1) the acquisition, on August 3, 2020, by the Occidental Petroleum Corporation Savings Plan (the Oxy Plan) and the Anadarko Employee Savings Plan (the Anadarko Plan; together, the Plans), of warrants (the Warrants) issued by Occidental Petroleum Company; and (2) the holding of the Warrants by the Plans, provided that the conditions set forth below are met.

Summary of Facts and Representations¹⁸

The Applicants

1. The Applicants are: (a) the Occidental Petroleum Corporation (Oxy); (b) the Anadarko Petroleum Corporation (Anadarko), a wholly

owned subsidiary of Oxy; and (c) the Oxy Plan and the Anadarko Plan (the Plans), which are sponsored by Oxy and Anadarko, respectively.

2. Oxy is an international energy company headquartered in Houston, Texas. Oxy common stock is publicly-traded on the New York Stock Exchange (the NYSE) under the ticker symbol "OXY." As of July 6, 2020, there were 29,023 stockholders of record and approximately 918,533,498 million shares of Oxy common stock issued and outstanding.

The Plans

3. The Oxy Plan is a participant-directed stock bonus plan that allows participants to invest in an investment fund holding common stock issued by Oxy. The Bank of New York Mellon serves as the Oxy Plan's directed trustee (the Trustee). As of August 28, 2020, the Oxy Plan had 12,604 participants and total assets having a fair market value of \$2,055,378,936. As of that same date, the fair market value of the Oxy common stock held by the Oxy Plan was \$170,813,875, or 8.3% of the fair market value of the Oxy Plan's assets.

4. The Anadarko Plan is a participant-directed plan that permits participants to invest in an investment fund holding common stock issued by Anadarko. As of August 28, 2020, the Anadarko Plan had 3,132 participants and total assets of \$693,248,177. Fidelity Management Trust Company also served as the Plan's directed Trustee. On August 28, 2020, the fair market value of Oxy common stock in the Anadarko Plan was \$2,077,278, and it represented 0.3% of the fair market value of the Anadarko Plan's assets. After August 28, 2020, the Anadarko Plan was terminated.

5. The Plans are administered by the Occidental Petroleum Corporation Pension and Retirement Plan Administrative Committee (the Administrative Committee). The Occidental Petroleum Corporation Pension and Retirement Trust and Investment Committee (the Investment Committee) has authority over the decisions relating to the investment of the Plans' assets.

Issuance of Warrants

6. On June 26, 2020, Oxy announced that its Board of Directors had declared a distribution of Warrants to its common stockholders to purchase additional shares of Occidental's common stock, as of July 6, 2020 (the Record Date). The Warrants have a seven-year term and expire on August 3, 2027. Recipients may exercise the Warrants to purchase additional shares of Oxy common stock at the exercise price of \$22 per share or

sell the Warrants at the prevailing market price on the NYSE.¹⁹

7. On August 3, 2020, Oxy distributed the Warrants. Stockholders of record, including the Plans, received 1/8th (12.5%) of a Warrant for each share of Oxy common stock held as of the Record Date. Each Oxy common stockholder, including the Plans, received the same proportionate number of Warrants based on the number of shares of Oxy common stock held as of the Record Date. The Plans and the other stockholders received the Warrants automatically, because of Oxy's unilateral and independent corporate act, and without any action on their part.

8. On August 3, 2020, because of Oxy's distribution of the Warrants, the Oxy Plan received 1,476,172 Warrants based on its holding of 11,809,376 shares of Oxy common stock. The Anadarko Plan received 26,601 Warrants based on its holding of 212,813 shares of Oxy common stock. Each Plan then established a Warrant account to reflect their respective participants' proportionate interest in the Warrants. All stockholders, including each Plan participant, received 1/8th of a Warrant for every share of common stock of which they were the record holder as of July 6, 2020.

9. On August 3, 2020, the Plans provided notices²⁰ to affected participants informing them: (a) of the Warrants, the Warrant account, and the engagement of Fiduciary Counselors Inc. (FCI), a qualified independent fiduciary within the meaning of 29 CFR 2570.31(j), as the independent fiduciary; (b) that FCI would determine whether the Warrants should be held, exercised, or sold; and (c) that Plan participants could obtain more information by contacting their respective Plan representative at the provided telephone number.

10. The Plans paid no fees or commissions in connection with the acquisition and holding of the Warrants. On August 4, 2020, the Warrants began regular trading on the NYSE, under the ticker symbol "OXY WS." The average of the highest and lowest trading prices of the Warrants on the NYSE on August 4, 2020, the first trading date following the distribution of the Warrants, was \$4.95 per Warrant share. The August 4, 2020, closing price for OXY stock on the NYSE was \$15.74. As noted above, the

¹⁹ As of the Record Date, the closing price for Oxy common stock on the NYSE was \$18.18 per share.

²⁰ Active participants were provided notices via email while non-active participants were provided notices at their last known address via the United States Postal Service First Class Mail.

¹⁸ The Department notes that the availability of this exemption, if granted, is subject to the express condition that the material facts and representations made by the Applicants and contained in applications D-12022 and D-12033 are true and complete, and accurately describe all material terms of the transactions covered by the exemption. If there is any material change in a transaction covered by the exemption, or in a material fact or representation described in the application, the exemption will cease to apply as of the date of the change.

Warrants permitted their holder to purchase OXY common stock for \$22 per share.

The Independent Fiduciary

11. After reviewing proposals submitted by independent fiduciary candidates, the Investment Committee exercised its authority under the terms of the Plans to appoint FCI, a registered investment adviser, as the qualified independent fiduciary, on July 22, 2020. The Applicants represent that the Investment Committee selected FCI based on its proposal and experience in making decisions regarding the acquisition, holding, and disposition of warrants by plans. The Applicants also represent that the appointment of FCI to act as investment manager with respect to the acquisition, holding and disposition of the Warrants is consistent with the Plans' documents.

12. Under the terms of its engagement, FCI serves as "investment manager," as defined in ERISA section 3(38), and is a fiduciary, as defined in ERISA section 3(21), with responsibility to: (a) direct the Plans' Trustees to receive and hold the Warrants on behalf of the Plans and determine whether the Warrants should continue to be held; (b) determine whether and when to exercise some or all of the Warrants and direct the Plans' Trustees, accordingly; and (c) determine whether and when to sell some or all of the Warrants and direct the Plans' Trustees, accordingly.

13. FCI represents that it is not related to or affiliated with any of the other parties to the transactions, and it has not previously been retained to perform services with respect to the Plans or any other employee benefit plan sponsored by Oxy or Anadarko. FCI also represents that: (a) it is independent of and unrelated to Oxy, Anadarko, and the Plans, and does not directly or indirectly control, is not controlled by, and is not under common control with, Oxy or Anadarko; (b) neither it, nor any of its officers, directors, or employees is an officer, director, partner, or employee of Oxy or Anadarko (or is a relative of such persons); (c) it does not directly or indirectly receive any consideration for its own account in connection with its services related to the Plans or the Warrants, except compensation from Oxy for such services; (d) its compensation for services is not contingent upon or in any way affected by its decisions; (e) the percentage of its 2020 gross revenues derived from any party in interest and affiliates involved in the exemption transactions was 2.08% of FCI's 2019 gross revenues; and (f) it understands and acknowledges its duties and responsibilities under ERISA

in acting as a fiduciary on behalf of the Plans in connection with the Warrants.

14. This proposal requires that FCI's Independent Fiduciary Engagement Agreement does not: (a) include any indemnification provisions that limit FCI's liability if FCI acts negligently in performing its duties on behalf of the Plans, nor (b) contain any provision that caps FCI's liability to the Plans. In addition, FCI represents that it has not and will not enter into any agreement or instrument that violates ERISA section 410 or the Department's Regulation section 2509.75-4.²¹

15. This exemption requires that no party related to this exemption application has, or will, indemnify FCI, in whole or in part, for negligence and/or for any violation of state or federal law that may be attributable to FCI in performing its duties. In addition, no contract or instrument may purport to waive any liability under state or federal law for any such violation.

FCI's Disposition of Warrants

16. As documented in the Independent Fiduciary Report, FCI conducted a due diligence process in evaluating the Warrants on behalf of the Plans. This process included discussions and correspondence with representatives of the Plans and Oxy, the Plans' Trustees and the Plans' recordkeepers. FCI also reviewed publicly-available information and Plan-related information provided by Oxy. FCI considered four alternatives (separately referred to herein as an "Alternative" or collectively referred to herein as the "Alternatives") for the Warrants on behalf of the Plans: (a) holding the Warrants; (b) exercising the Warrants; (c) selling some Warrants on the NYSE at the prevailing market price and exercising the remaining Warrants; and (d) selling all of the Warrants on the NYSE at the prevailing market price.

Regarding Alternative (a) above, FCI represents that holding the Warrants pending their sale or exercise would have resulted in the Plans realizing no immediate monetary benefit for the Warrants they received. Further, the value of the Warrants at some future date is highly speculative; therefore, holding the Warrants involved delay and unwarranted risks, including the possibility that the price of Oxy stock would not exceed the Warrants' \$22.00

per share exercise price before they expired. Based on these factors, FCI determined that continuing to hold the Warrants was an unacceptable alternative for the Plans.

FCI represents that Alternative (b) above was not feasible, because each Plan was amended to establish a separate Warrant account that initially held only the Warrants. Therefore, no cash was available to exercise the Warrants without selling some of them first.

Regarding Alternative (c) above, FCI could have directed the Trustee for each of the Plans to sell some portion of the Warrants to generate cash. Then, using the cash received from the sale of the Warrants, the Plans could exercise the remaining Warrants to purchase additional Oxy common stock at a price of \$22 per share. However, FCI determined that immediately exercising the Warrants at a price of \$22.00 per share when the underlying stock was trading at a price well below that price did not make economic sense. When FCI made this determination, Oxy stock was trading at \$15.25 per share, and by September 15, 2020, the price had declined to \$10.91 per share. Waiting until the price exceeded \$22.00 per share would have involved an indefinite delay with no assurance of when or whether that event would occur, including whether it would occur before Warrants expired. It also was possible that, exercising the Warrants at some future point could generate higher proceeds than simply selling the Warrants when the price of Oxy stock exceeded \$22.00 per share.

Regarding Alternative (d) above, the Warrants would be sold on the NYSE in a timely manner at prevailing market prices. Proceeds from the sale would then be invested in accordance with the Plans' governing documents. FCI determined that the benefits of selling the Warrants immediately included simplicity, lower overall costs and complexity, fewer administrative concerns, and less exposure to overall market risk and volatility than the Alternatives that involved holding or exercising any of the Warrants.

17. FCI ultimately determined that Alternative (d), involving selling the Warrants, was in the best interests of the Plans and the affected participants, and protective of the participants' rights. FCI concluded that the benefits of selling the Warrants were immediate, because it involved lower overall costs and complexity, fewer administrative concerns, and less exposure to overall market risk and volatility than the other alternatives. Accordingly, FCI concluded that the sale of the Warrants

²¹ ERISA section 410 provides, in part, that "except as provided in ERISA sections 405(b)(1) and 405(d), any provision in an agreement or instrument which purports to relieve a fiduciary from responsibility or liability for any responsibility, obligation, or duty under this part [meaning ERISA section 410(a)] shall be void as against public policy."

was in the best interests of the Plans and their participants and beneficiaries and protective of their rights.

18. FCI sold the Oxy Plan's 1,476,172 Warrants in "blind transactions" on the NYSE over the course of five trading dates (August 6, 7, 10, 11, and 12, 2020). Gross proceeds received by the Oxy Plan totaled \$6,332,184.28 (\$6,332,222.83, including interest) and were fully and proportionately allocated to the Plan accounts of the affected participants in the Oxy Stock Fund. Oxy also paid commissions totaling \$14,761.72, and \$139.94 for SEC fees.

19. On August 10, 2020, FCI sold the Anadarko Plan's 26,601 Warrants in "blind transactions" on the NYSE, realizing a net benefit to the affected Anadarko Plan participants of \$115,538.88.²²

ERISA Analysis

20. The Applicants have requested an administrative exemption from the Department for: (a) the acquisition of the Warrants by the Plans in connection with the distribution; and (b) the holding of the Warrants by the Plans during the holding period. The Applicants represent that the Warrants are not "qualifying" employer securities because they are not stock, marketable obligations, or interests in a publicly-traded partnership.

21. ERISA section 407(a)(1)(A) provides that a plan may not acquire or hold any "employer security" which is not a "qualifying employer security." Under ERISA section 407(d)(1), "employer securities" are defined, in relevant part, as securities issued by an employer of employees covered by the plan, or by an affiliate of the employer. ERISA section 407(d)(5) provides, in relevant part, that "qualifying employer securities" are stock or marketable obligations. ERISA section 406(a)(2) prohibits a plan fiduciary from permitting a plan to hold any employer security if he or she knows or should know that holding such security violates ERISA section 407(a).

22. ERISA section 406(a)(1)(E) prohibits a plan fiduciary from causing the plan to engage in a transaction if he or she knows or should know that the transaction constitutes the acquisition, on behalf of the plan, of any employer security in violation of ERISA section 407(a).

²² Because the Anadarko Plan Oxy Stock Fund is frozen and unable to accept new investments or reinvestments, the Applicants represent that the proceeds from the sale were proportionately credited to the affected participants through the Anadarko Plan's qualified designated investment alternative.

Conditions in This Proposal

23. This proposed exemption contains conditions designed to ensure that covered transactions were in the interest of the Plans, and that the Plans' participants and beneficiaries were sufficiently protected. For example, the proposal requires that Oxy: (1) issued the Warrants to all stockholders of Oxy common stock, including the Plans; and (2) treated all of Oxy common stockholders, including the Plans, the same with respect to the acquisition and holding of the Warrants.

24. Additionally, the proposed exemption requires Oxy to have issued the same proportionate number of Warrants to all Oxy common stockholders, including the Plans, based on the number of shares of Oxy common stock held by each stockholder. Moreover, the Plans' acquisition of the Warrants must have resulted from a unilateral and independent corporate act of Oxy without any participation by the Plans.

25. Further, all decisions regarding whether to hold, sell, or exercise the Warrants by the Plans must have been made by FCI while acting solely in the interests of the Plans and their participants and beneficiaries, and in accordance with the Plan's provisions. The proposal requires that FCI's decision to sell all of the Warrants received by the Plans in blind transactions on the NYSE was protective and in the interests of the Plans and their participants and beneficiaries.

26. FCI must provide a written statement to the Department demonstrating that the covered transactions have met all of the exemption conditions within 90 days after the exemption is granted. The proposal requires that the Plans paid no brokerage fees, commissions, subscription fees, or other charges to Oxy with respect to the acquisition and holding of the Warrants nor to any affiliate of Oxy or FCI with respect to the sale of the Warrants. In addition, no party related to this exemption request has or will, indemnify FCI, in whole or in part, for negligence and/or for any violation of state or federal law that may be attributable to FCI's performance of its duties as an independent fiduciary overseeing the transaction. Further, no contract or instrument may purport to waive FCI's liability under state or federal law for any such violations.

27. The proposal also requires the Plans to provide each participant the entire amount they were due with respect to the acquisition and sale of the Warrants. Finally, all the material facts and representations made by the

Applicants and set forth in the Summary of Facts and Representations must be true and accurate.

Statutory Findings

28. Based on the conditions included in this proposed exemption, the Department has tentatively determined that the relief sought by the Applicants would satisfy the statutory requirements for an exemption under ERISA section 408(a) for the reasons discussed below.

a. *The Proposed Exemption Is "Administratively Feasible."*

The Department has tentatively determined that the proposed exemption is administratively feasible because, among other things, a qualified independent fiduciary, FCI, represented the Plans for all purposes with respect to the acquisition, holding and disposition of the Warrants, and will document its findings in a written report to the Department. The Department notes that, under the terms of this proposed exemption, FCI may not be indemnified, in whole or in part, for an act of negligence by FCI in performing its duties and responsibilities to the Plans.

b. *The Proposed Exemption Is "In the Interests of the Plans."* The Department has tentatively determined that the proposed exemption is in the interest of the Plans because the Warrants were automatically issued at no cost to Oxy common stockholders of record as of the Record Date, including the Plans. The proposed exemption would also permit the Plans' holding and disposition of the Warrants, thereby realizing their value, either through the exercise or sale of the Warrants in blind transactions on the open market.

c. *The Proposed Exemption Is "Protective of the Plans."* The Department has tentatively determined that the proposed is protective of the plans and their participants and beneficiaries, because the Warrants Offering was approved by the Oxy Board of Directors and all Oxy common stockholders, including the Plans, were treated the same. In addition, all decisions regarding whether to hold, sell, or exercise the Warrants were made by FCI, acting solely in the interests of the Plans' participants and beneficiaries, and in accordance with the Plans' provisions. FCI also had exclusive responsibility for determining whether to hold, exercise, or sell the Warrants, and ultimately concluded that the sales of the Warrants were in the interests of the Plans and their participants. Further, the market for the Warrants was public and listed on the NYSE; therefore, their market value could be readily determined. Finally, the Plans

did not pay any fees or commissions in connection with the acquisition and holding of the Warrants.

Proposed Exemption

Section I. Covered Transactions

If this proposed exemption is granted, the restrictions of ERISA sections 406(a)(1)(E), 406(a)(2) and 407(a)(1)(A), shall not apply to the acquisition and holding by the Plans of Warrants, issued by Oxy, provided the conditions set forth in section II are satisfied.

Section II. Conditions

(a) The Warrants were issued by Oxy to all Oxy common stockholders, including the Plans;

(b) All Oxy common stockholders, including the Plans, were treated in the same manner with respect to the acquisition and holding of the Warrants;

(c) All Oxy common stockholders, including the Plans, were issued the same proportionate number of Warrants based on the number of shares of Oxy common stock held by such stockholder;

(d) The Plans' acquisition of the Warrants was a result of a unilateral and independent corporate act of Oxy without any participation by the Plans;

(e) All decisions regarding whether to hold, sell, or exercise the Warrants by the Plans were made by Fiduciary Counselors Inc. (FCI), a qualified independent fiduciary within the meaning of 29 CFR 2570.31(j) while acting solely in the interests of the Plans and their participants and beneficiaries and in accordance with the Plan's provisions;

(f) FCI determined that it was protective and in the interests of the Plans and their participants and beneficiaries to sell all of the Warrants received by the Plans in blind transactions on the NYSE;

(g) FCI will provide a written statement to the Department demonstrating that the covered transactions have met all of the exemption conditions within 90 days after the exemption is granted;

(h) No brokerage fees, commissions, subscription fees, or other charges were paid by the Plans to Oxy with respect to the acquisition and holding of the Warrants, nor were they paid to any affiliate of Oxy or FCI with respect to the sale of the Warrants;

(i) No party related to this exemption application has or will indemnify FCI, in whole or in part, for negligence and/or any violation of state or federal law that may be attributable to FCI in performing its duties overseeing the transaction. In addition, no contract or

instrument may purport to waive FCI's liability under state or federal law for any such violations;

(j) Each Plan participant received the entire amount they were due with respect to the acquisition of the Warrants and the sale of the Warrants; and

(k) All the material facts and representations made by the Applicants that are set forth in the Summary of Facts and Representations are true and accurate.

Effective Date: If granted, the proposed exemption will be effective for the period beginning August 3, 2020, through and including August 12, 2027.

Notice to Interested Persons

Oxy will provide notice (the Notice) of the publication of the proposed exemption in the **Federal Register** by email (where available) and by U.S. first class mail within fifteen (15) days after publication of the proposed exemption in the **Federal Register**. Because Anadarko no longer has its own website due to the Oxy and Anadarko merger, Oxy will post the Notice on the Oxy website beginning on the same date Oxy mails the Notices to interested persons. Each Notice will contain a copy of the proposed exemption, as it appears in the **Federal Register** on the date of publication, and a Supplemental Statement, as required under 29 CFR 2570.43(a)(2), which will advise all interested persons of their right to comment and/or request a hearing with respect to the proposed exemption. All written comments and/or requests for a hearing must be received by the Department from interested persons by March 27, 2023.

All comments will be made available to the public.

Warning: Do not include any personally identifiable information (such as a name, address, or other contact information) or confidential business information with your comment that you do not want publicly disclosed. All comments may be posted on the internet and can be retrieved by most internet search engines.

For Further Information Contact: Blessed Chuksorji-Keefe of the Department, telephone (202) 693-8567. (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 of the Act and/or the Code, including any prohibited transaction 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) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries, and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional 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

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC.

George Christopher Cosby,

*Director, Office of Exemption Determinations,
Employee Benefits Security Administration,
U.S. Department of Labor.*

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DEPARTMENT OF LABOR

Employment and Training Administration

Agency Information Collection Activities; Comment Request; Benefit Appeals Report

ACTION: Notice.

SUMMARY: The Department of Labor's (DOL's) Employment and Training Administration (ETA) is soliciting