

Notice to Interested Persons
For Authorization Under Prohibited Transaction Exemption 96-62, as Amended

You are hereby notified that Kristin P. Boardman (the “Applicant”) has applied to the U.S. Department of Labor (DOL”) for authorization under PTE 96-62 (“EXPRO”). The transaction involves the proposed sale of certain unimproved real property (the “Property”) by the Kristin P. Boardman IRA (the “IRA”) to Kristin P. Boardman, the IRA owner. If the submission by the Applicant receives final authorization from the DOL, the restrictions and sanctions resulting from the application of section 4975 of the Internal Revenue Code (the “Code”) by reason of section 4975(c)(1)(A) through (E) shall not apply. The authorization is necessary because the Applicant is the IRA owner and a disqualified person with respect to the IRA. Because of the relationship between the Applicant and the IRA, such a transaction would otherwise constitute a prohibited transaction under the Code. This notice informs you of the application to the DOL and describes your right to comment to the DOL about this proposed transaction.

Overview

The Applicant represents that the proposed sale of the Property by the IRA to the Applicant will increase the liquidity of the IRA's portfolio, will enable the IRA to diversify its assets, and will enable the IRA to sell an illiquid asset. The authorization by the DOL will be subject to the conditions described below.

Kristin P. Boardman

The Applicant is the IRA participant and a disqualified person with respect to the IRA. The Applicant will be bearing the costs of the exemption application.

Kristin P. Boardman IRA

The IRA is an individual retirement account, as described in section 408(a) of the Code, and was established by the Applicant in January of 2004. As of June 30, 2010, per the PENSICO Trust Company statement enclosed, the IRA had approximately \$146,288.57 in total assets. The property was valued at \$140,000 on January 12, 2010, by a licensed realtor . Since that time, an independent qualified appraiser has valued the property at \$130,000 (as noted below, under “Proposed Property Transaction”). This would make the June 30, 2010 value to be actually \$136,288.57. The PENSICO Trust Company, located in San Francisco, California, is the custodian of the IRA.

Proposed Property Transaction

On March 1, 2004, the IRA purchased the Property from James J. and Suzanne K. Jablonski, who were unrelated third parties, for \$150,000 in cash. The Property represents over 95% of the IRA's total assets. The Property is an approximately 1.2 acre parcel of unimproved land, legally known as lot 23 Fisher Point Subdivision, located at 222 Thurman Road, in Beaufort, North Carolina. The Property has not generated any income for the IRA since its acquisition.

The Property was appraised on April 14, 2010, by an independent qualified appraiser, Bob Upchurch Appraisals, LLC. The appraiser determined the fair market value of the Property to be \$130,000. The Applicant proposes that she purchase the Property from the IRA in a one-time cash transaction. Prior to consummation of the transaction, the appraisal will be updated by Mr. Upchurch, and the transaction will be conducted at the updated appraisal amount. The Applicant represents that the proposed transaction would be in the best interest and protective of the IRA because the IRA will be able to dispose of the Property at its fair market value and will not pay any commissions or expenses associated with the sale. In this regard, the Applicant will pay the IRA an amount in cash equal to the current fair market value of the Property at the time of the transaction as determined by a qualified independent appraiser.

Tentative Authorization of Proposed Transaction

Authorization by the DOL was requested under a procedure, Prohibited Transaction Exemption (“PTE”) 96-62, which requires the transaction be substantially similar to transactions described in one individual exemption that was granted by EBSA, and provided relief from the same restriction, within the 120 month (10-year) period ending on the date of filing of the application, and at least one “authorized transaction” (a transaction that has received final authorization under the EXPRO procedures within a 60-month period ending on the date of the filing of the application).

The following case was an individual exemption from 2003, which is within the 10 year period:

Hayden O. Grona IRA, Exemption Application No. D-11192, Prohibited Transaction Exemption (PTE) 2003-34 (68 Federal Register 64658), which was granted approval on November 14, 2003.

Two transactions which received final authorization under the EXPRO procedures were: Richard E. Kracum IRA, Final Authorization Number 07-03E, Case ID E00541 which received final authorization under EXPRO procedures on March 5, 2007; and Individual Retirement Account #1474 for Randy Aulick, 07-05E, E00542, which received final authorization under the EXPRO procedures on April 6, 2007.

The proposed transaction is substantially similar to the above cited cases because all involve sales of real property from an IRA to a disqualified person. As in the subject case, the sales were each a one-time cash transaction; the IRA was to receive the current fair market value for the property as established at the time of the sale by an independent, qualified appraiser; and the IRA was to pay no commissions or other expenses associated with the sale.

The proposed transaction described in this notice has met the requirements for tentative authorization from the DOL under PTE 96-62. Unless the DOL otherwise notifies the Applicant, a final authorization would be effective October 27, 2010.

Your Right to Comment on Tentative Authorization

As an interested party, you have the right to submit comments to the DOL on the tentative authorization. If you decide to do so, you should submit your comments to the following address:

U.S. Department of Labor
Employee Benefits Security Administration
Office of Exemption Determinations
200 Constitution Avenue, NW, Suite N-5700
Washington, DC 20210
Attn: Gary Lefkowitz

Be sure to refer to the submission number, which is E-00656. Comments must be received by the DOL no later than October 22, 2010.

Comments may be faxed or e-mailed to the DOL. The fax number is (202) 219-0204 and the email address is Lefkowitz.Gary@dol.gov. If you have questions regarding your right to comment on this tentative authorization, you may call Gary Lefkowitz at (202) 693-8546.

The transaction will only be consummated after the issuance of a final authorization. If the DOL authorizes the transaction, the approximate date on which the transaction will occur is on or after October 27, 2010.

If you have any additional questions about any information in this notice, contact Kristin P. Boardman at (860)301-8440.