INDPENDENT FIDUCIARY INCOME LIMITS IN PTES

The general rule for individual exemption requests involving a financial institution serving as the Qualified Independent Fiduciary is that less than 1% of the financial institution's deposits and less than 1% of its outstanding loans (both in dollar amounts) are attributable to the deposits and loans of the party in interest and its affiliates.

If an individual is to serve as the Qualified Independent Fiduciary, less than 1% of his/her annual income (generally measured on the basis of the prior year's income) may be derived from the party in interest and its affiliates. Fixed, non-discretionary retirement income would not be included for purposes of this test.

If a firm is to serve as the Qualified Independent Fiduciary, less than 1% of that firm's annual income (generally measured on the basis of the prior year's income) may come from business derived from the party in interest and its affiliates./5/

/5/ While in certain cases the department has permitted an independent fiduciary to receive as much as 5% of its annual income from the party in interest and its affiliates, these cases have involved unusual circumstances, and the general standard of independence remains a 1% test. *Exemption Procedures Under Federal Pension Law*, DOL, available at http://www.dol.gov/ebsa/publications/exemption_procedures.html#section7

1% (or less)	2%	3%	5%	>5%
• 2007-04 • 2005-04 • 2004-08 • 2004-07 • 2002-20 • 99-30 • 99-16 • 95-85 • 95-43 • 94-53 • 93-71 • 92-81 • 91-53 • 90-89	• 2008-04 • 2003-01 • 2001-46	• 2001-46	• 2009-11 • 2006-19 • 2006-03 • 2005-11 • 2005-08 • 2004-19 • 2004-12 • 2004-10 • 2004-05 • 2003-38 • 2003-36 • 2003-10 • 2003-07 • 2000-48 • 98-52 • 98-35 • 98-28 • 97-56 • 97-35 • 97-32 • 96-88 • 96-76	none

			• 95-39 • 94-51 • 93-20 • 91-10 • 91-08 • 90-60 • 88-92	