regulation for January through March 2009.

The interest assumptions prescribed under the asset allocation regulation (found in Appendix B to Part 4044) are used for the valuation of benefits for allocation purposes under ERISA section 4044, and for other purposes. When used in conjunction with the mortality tables specified in Appendix A to Part 4044, these interest assumptions are intended to produce benefit values that match as closely as possible the prices charged by insurers in the private-sector group annuity market to annuitize comparable benefits. *See* 70 FR 72205 (December 2, 2005) (preamble to final rule adopting more current mortality tables); 58 FR 5128 (January 19, 1993) (preamble to proposed rule amending PBGC's valuation regulations).

As explained in the preamble to the 2005 amendment (at 70 FR 72205), PBGC determines prices in the private-sector group annuity market based on quarterly surveys of insurers conducted for PBGC by the American Council of Life Insurers (ACLI). Using those surveys, PBGC derives interest factors that, when combined with PBGC's mortality assumptions, provide the best fit for the average market prices obtained from the ACLI surveys.

PBGC's practice has been to recalibrate its interest factors each January based on the two most recent ACLI surveys and subsequent changes in the yield on long-term corporate investment-grade bonds. Between the annual recalibrations, PBGC has used this corporate bond market data to make monthly adjustments to the interest factors.

The recent turmoil in the financial markets has prompted PBGC to further examine its current practice. Based on an examination of historical data, PBGC has concluded that (1) increasing the frequency of the recalibrations from annually to quarterly and (2) basing the interest factors on the ACLI surveys alone can be expected to provide a better fit for average group annuity market prices than current practice.

The recalibration reflected in this rule and future quarterly recalibrations will be based on an averaging of the prices from the two most recent ACLI surveys. The interest factors so determined will remain in effect for three months—in this rule, from January through March of 2009.

Accordingly, this amendment adds to Appendix B to Part 4044 the interest assumptions for valuing benefits for allocation purposes in plans with valuation dates during January, February, and March 2009. The interest assumptions that PBGC will use for these purposes (set forth in Appendix B to part 4044) will be 6.02 percent for the first 20 years following the valuation date and 5.48 percent thereafter. These interest assumptions represent a decrease (from those in effect for December 2008) of 1.90 percent for the first 20 years following the valuation date and 1.51 percent for all years thereafter.

PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the valuation of benefits in plans with valuation dates during January 2009, PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

PBGC has determined that this action is not a ''significant regulatory action'' under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

**List of Subjects in 29 CFR Part 4044**

Employee benefit plans, Pension insurance, Pensions.

■ In consideration of the foregoing, 29 CFR part 4044 is amended as follows:

## PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 1. The authority citation for part 4044 continues to read as follows:

**Authority:** 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

■ 2. In appendix B to part 4044, new entries for January, February, and March 2009, as set forth below, are added to the table.

**Appendix B to Part 4044—Interest Rates Used to Value Benefits**

* * * * *

| For valuation dates occurring in the month— | The values of $i_t$ are: | | | | | |
|---|---|---|---|---|---|---|
| | $i_t$ | for $t$ = | $i_t$ | for $t$ = | $i_t$ | for $t$ = |
| * * * * | | * | | * | | * |
| January 2009 | 0.0602 | 1–20 | 0.548 | >20 | (1) | (1) |
| February 2009 | 0.0602 | 1–20 | 0.548 | >20 | (1) | (1) |
| March 2009 | 0.0602 | 1–20 | 0.548 | >20 | (1) | (1) |

1 Not applicable.

Issued in Washington, DC, on this 19th day of December 2008.

**Vincent K. Snowbarger,**

*Deputy Director for Operations, Pension Benefit Guaranty Corporation*

[FR Doc. E8–30768 Filed 12–24–08; 8:45 am]

BILLING CODE 7708–01–P

## DEPARTMENT OF HOMELAND SECURITY

## Coast Guard

## 33 CFR Part 165

**[Docket No. USCG–2008–1026]**

**RIN 1625–AA00**

## Safety Zone; Saugus River, Lynn, MA

**AGENCY:** Coast Guard, DHS.

**ACTION:** Interim rule with request for comments.

**SUMMARY:** The Coast Guard is creating a safety zone for a portion of the Saugus River in Lynn, Massachusetts as requested by the Massachusetts Highway Department (MHD), to allow for vital repair work to commence on the Route 107/Fox Hill Bridge during the winter and spring months. This zone is necessary to protect mariners from the potential hazards associated with the

work being conducted by the Commonwealth of Massachusetts in making critical repairs to the bridge while it is closed to transiting vessels and vehicular traffic.

**DATES:** This interim rule is effective December 14, 2008 through May 15, 2009. Comments and related material must reach the Docket Management Facility on or before January 28, 2009.

**ADDRESSES:** You may submit comments identified by docket number USCG–2008–1026 using any one of the following methods:

(1) *Federal eRulemaking Portal: http://www.regulations.gov.*

(2) *Fax:* 202–493–2251.

(3) *Mail:* Docket Management Facility (M–30), U.S. Department of Transportation, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE., Washington, DC 20590–0001.

(4) *Hand delivery:* Same as mail address above, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is 202–366–9329.

To avoid duplication, please use only one of these methods. For instructions on submitting comments, see the ''Public Participation and Request for Comments'' portion of the **SUPPLEMENTARY INFORMATION** section below.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this interim rule, call Chief Eldridge McFadden, Waterways Management at 617–223–3000. If you have questions on viewing or submitting material to the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone 202–366–9826.

**SUPPLEMENTARY INFORMATION:**

## Public Participation and Request for Comments

We encourage you to participate in this rulemaking by submitting comments and related materials. All comments received will be posted, without change, to *http://www.regulations.gov* and will include any personal information you have provided.

## Submitting Comments

If you submit a comment, please include the docket number for this rulemaking (USCG–2008–1026), indicate the specific section of this document to which each comment applies, and provide a reason for each suggestion or recommendation. You may submit your comments and material online, or by fax, mail or hand delivery, but please use only one of these means. We recommend that you include your name and a mailing address, an e-mail address, or a phone number in the body of your document so that we can contact you if we have questions regarding your submission.

To submit your comment online, go to *http://www.regulations.gov,* select the Advanced Docket Search option on the right side of the screen, insert ''USCG–2008–1026'' in the Docket ID box, press Enter, and then click on the balloon shape in the Actions column. If you submit your comments by mail or hand delivery, submit them in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. If you submit them by mail and would like to know that they reached the Facility, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period and may change this rule based on your comments.

## Viewing Comments and Documents

To view comments, as well as documents mentioned in this preamble as being available in the docket, go to *http://www.regulations.gov,* select the Advanced Docket Search option on the right side of the screen, insert USCG–2008–1026 in the Docket ID box, press Enter, and then click on the item in the Docket ID column. You may also visit either the Docket Management Facility in Room W12–140 on the ground floor of the Department of Transportation West Building, 1200 New Jersey Avenue, SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays; or United States Coast Guard Sector Boston, 427 Commercial St, Boston, MA 02109 between 7 a.m. and 3 p.m., Monday through Friday, except Federal holidays. We have an agreement with the Department of Transportation to use the Docket Management Facility.

## Privacy Act

Anyone can search the electronic form of comments received into any of our dockets by the name of the individual submitting the comment (or signing the comment, if submitted on behalf of an association, business, labor union, etc.). You may review a Privacy Act notice regarding our public dockets in the January 17, 2008 issue of the **Federal Register** (73 FR 3316).

## Public Meeting

We do not now plan to hold a public meeting. But you may submit a request for one to the Docket Management Facility at the address under **ADDRESSES** explaining why one would be beneficial. If we determine that one would aid this rulemaking, we will hold one at a time and place announced by a later notice in the **Federal Register**.

## Regulatory Information

The Coast Guard is issuing this interim rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are ''impracticable, unnecessary, or contrary to the public interest.'' Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule, because it is in the best interest of the public to protect against the potential hazards associated with the bridge repair work to be conducted on the Route 107/Fox Hill Bridge. Further, the logistics with respect to that repair work were neither settled, nor provided, to the Coast Guard with sufficient time to draft and publish an NPRM, as such it would be impractical to delay the effective date of this rule as delaying the effective date would limit our ability to prevent, to the extent practicable, the exposure of members of the public to the hazards associated with the bridge repair work.

For the same reasons, under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**.

## Background and Purpose

A meeting between the Coast Guard, local lobstermen, local marina operators, lobster purchasing agents, and the bridge owner, MHD, was held on September 10, 2008. The owner of the bridge presented engineering evidence of the poor condition of the bridge and the need to perform major bridge repairs during the winter months. It was concluded that in order to keep the bridge operating safely and reliably until the major repairs can commence, the number of bridge openings must be reduced to save wear and tear on the mechanical components. A temporary deviation from standard bridge operation was deemed necessary in order to insure that the bridge continues to operate in a safe reliable manner until the major repairs can be made. No objection to the proposed temporary deviation schedule was voiced by interested parties. In rulemaking supporting that decision, the Coast Guard published a temporary change to

the Saugus Drawbridge Operation regulations (USCG–2008–0969) in the **Federal Register** on October 15, 2008 (73 FR 60954) allowing a deviation of the drawbridge operating guidelines. This regulation, effective from October 15, 2008 through December 15, 2008, allows the bridge to remain closed, opening on signal only on the half hour and hour.

In addition, the long-term repairs may only take place by closing the bridge to both vehicular and vessel traffic, and removing portions of the bridge for work. Massachusetts Highway Department must bring in a large crane barge in order to conduct work on the bridge. This barge will be crossing the river, effectively restricting the use of the river. Frequently moving the barge to allow vessel traffic to pass is contrary to the public interest as it would further delay the bridge repairs well into the summer months, which are the primary boating and fishing seasons in Massachusetts. In order the assist the local lobstermen, MHD proposed to install a temporary dock system on the downstream of the existing bridge to mitigate the impacts of closing the bridge and blocking the channel with a large work barge. During the meeting the lobstermen indicated that the proposed dates for the bridge closure and waterway restriction along with the installation of a temporary dock system would be a good compromise that would satisfy their needs and still allow the rehabilitation bridge repairs to be completed late May 2009.

An additional meeting between the Coast Guard, town officials, harbormaster and MHD took place on December 4, 2008, at which time the MHD agreed to work with affected waterway users to remove the crane barge restricting the waterway on no more than six occasions during the repair process to allow vessels that are able to pass beneath the bridge while in a closed position to do so.

## Discussion of Rule

This rule is effective from midnight on December 14, 2008 through midnight on May 15, 2009. The rule establishes a safety zone extending 50 yards upriver from 107/Fox Hill Bridge in the Saugus River in Lynn, Massachusetts. While this safety zones has the practical effect of closing that portion of the waters, because (1) Recreational boating traffic is limited this particular time of year, (2) the MHD has made alternate mooring and docking arrangements for the fishermen which typically dock on the up river side of the bridge, and (3) MHD will remove the crane barge restricting waterway access under the bridge on at least six occasions allowing vessel traffic which may do so to pass beneath the closed bridge, the Captain of the Port anticipates minimal negative impact on vessel traffic. Public notifications will be made prior to and during the effective period via Local and Broadcast Notice to Mariners.

## Regulatory Analyses

We developed this interim rule after considering numerous statutes and executive orders related to rulemaking. Below we summarize our analyses based on 13 of these statutes or executive orders.

## Regulatory Planning and Review

This rule is not a significant regulatory action under section 3(f) of Executive Order 12866, Regulatory Planning and Review, and does not require an assessment of potential costs and benefits under section 6(a)(3) of that Order. The Office of Management and Budget has not reviewed it under that Order.

The Coast Guard expects the economic impact of this rule to be so minimal that a full Regulatory Evaluation is unnecessary. Although this rule may prevent traffic from transiting a portion of the Saugus River during the bridge repairs, the effect of this rule will not be significant for several reasons: Alternate arrangements for the offload and mooring of fishing vessels have been made, recreational boaters typically have their boats out of the water at this time of year in order to protect them from winter icing, MHD will remove the crane barge restricting waterway access on at least six occasions as requested by a waterway users (during which times vessel operators may request permission to transit through the safety zone promulgated by this rule), and continued notifications will be made to the local maritime community by broadcast and local notice to mariners.

## Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601–612), we have considered whether this rule would have a significant economic impact on a substantial number of small entities. The term ''small entities'' comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000.

The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities.

This rule will affect the following entities, some of which may be small entities: The owners or operators of fishing and recreational vessels intending to transit or anchor in a portion of the Saugus River from midnight December 14, 2008 through midnight on May 15, 2009. This closure will not have a significant economic impact on a substantial number of small entities for the reasons described under the Regulatory Planning and Review section.

If you think that your business, organization, or governmental jurisdiction qualifies as a small entity and that this rule would have a significant economic impact on it, please submit a comment (see **ADDRESSES**) explaining why you think it qualifies and how and to what degree this rule would economically affect it.

## Assistance for Small Entities

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), we offer to assist small entities in understanding the rule so that they can better evaluate its effects on them and participate in the rulemaking process.

Small businesses may send comments on the actions of Federal employees who enforce, or otherwise determine compliance with, Federal regulations to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards. The Ombudsman evaluates these actions annually and rates each agency's responsiveness to small business. If you wish to comment on actions by employees of the Coast Guard, call 1–888–REG–FAIR (1–888–734–3247). The Coast Guard will not retaliate against small entities that question or complain about this rule or any policy or action of the Coast Guard.

## Collection of Information

This rule calls for no new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

## Federalism

A rule has implications for federalism under Executive Order 13132, Federalism, if it has a substantial direct effect on State or local governments and would either preempt State law or impose a substantial direct cost of compliance on them. We have analyzed this rule under that Order and have determined that it does not have implications for federalism.

**Unfunded Mandates Reform Act**

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by a State, local, or tribal government, in the aggregate, or by the private sector of $100,000,000 or more in any one year. Though this rule will not result in such an expenditure, we do discuss the effects of this rule elsewhere in this preamble.

**Taking of Private Property**

This rule will not effect a taking of private property or otherwise have taking implications under Executive Order 12630, Governmental Actions and Interference with Constitutionally Protected Property Rights.

**Civil Justice Reform**

This rule meets applicable standards in sections 3(a) and 3(b)(2) of Executive Order 12988, Civil Justice Reform, to minimize litigation, eliminate ambiguity, and reduce burden.

**Protection of Children**

We have analyzed this rule under Executive Order 13045, Protection of Children from Environmental Health Risks and Safety Risks. This rule is not an economically significant rule and does not create an environmental risk to health or risk to safety that may disproportionately affect children.

**Indian Tribal Governments**

This rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it does not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes.

**Energy Effects**

We have analyzed this rule under Executive Order 13211, Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use. We have determined that it is not a ''significant energy action'' under that order because it is not a ''significant regulatory action'' under Executive Order 12866 and is not likely to have a significant adverse effect on the supply, distribution, or use of energy. The Administrator of the Office of Information and Regulatory Affairs has not designated it as a significant energy action. Therefore, it does not require a Statement of Energy Effects under Executive Order 13211.

**Technical Standards**

The National Technology Transfer and Advancement Act (NTTAA) (15 U.S.C. 272 note) directs agencies to use voluntary consensus standards in their regulatory activities unless the agency provides Congress, through the Office of Management and Budget, with an explanation of why using these standards would be inconsistent with applicable law or otherwise impractical. Voluntary consensus standards are technical standards (e.g., specifications of materials, performance, design, or operation; test methods; sampling procedures; and related management systems practices) that are developed or adopted by voluntary consensus standards bodies.

This rule does not use technical standards. Therefore, we did not consider the use of voluntary consensus standards.

**Environment**

We have analyzed this rule under Department of Homeland Security Management Directive 5100.1 and Commandant Instruction M16475.lD, which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. 4321–4370f). Based on our analysis we have determined that the action to establish this safety zone is included in the category of actions that the Coast Guard has determined will not result in significant individual or cumulative effects on the human environment. In addition, we have concluded that there are no extraordinary circumstances in this case that would limit the use of a categorical exclusion as described under section 2.B.2 of the Instruction. Therefore, this rule is categorically excluded, under figure 2–1, paragraph (34)(g), of the Instruction, from further environmental analysis and documentation.

An environmental analysis checklist and a categorical exclusion determination are available in the docket where indicated under **ADDRESSES**. The Coast Guard will review this environmental evaluation in light of any comments received in response to this notice.

**List of Subjects in 33 CFR Part 165**

Harbors, Marine safety, Navigation (water), Reporting and recordkeeping requirements, Security measures, Waterways.

■ For the reasons discussed in the preamble, the Coast Guard amends 33 CFR part 165 as follows:

## PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

■ 1. The authority citation for part 165 continues to read as follows:

**Authority:** 33 U.S.C. 1226, 1231; 46 U.S.C. Chapter 701, 3306, 3703; 50 U.S.C. 191, 195; 33 CFR 1.05–1, 6.04–1, 6.04–6, and 160.5; Pub. L. 107–295, 116 Stat. 2064; Department of Homeland Security Delegation No. 0170.1.

■ 2. Add § 165.T01–1026 to read as follows:

**§ 165.T01–1026 Safety Zones; Saugus River, Lynn, Massachusetts.**

(a) Location. The following area is a safety zone: All waters from surface to bottom of the Saugus River for 50 yards on the upriver side of the Route 107/Fox Hill Bridge.

(b) Enforcement Period. This rule will be enforced from midnight on December 14, 2008 until midnight on May 15, 2009.

(c) Definitions. Designated representative, as used in this section, means a Coast Guard Patrol Commander, including a Coast Guard coxswain, petty officer, or other officer operating a Coast Guard vessel and a Federal, State, and local officer designated by or assisting the Captain of the Port (COTP).

(d) Regulations. (1) In accordance with the general regulations in 165.23 of this part, entry into or movement within this zone by any person or vessel is prohibited unless authorized by the Captain of the Port (COTP) Boston or the COTP's designated representative.

(2) The safety zone is closed to all vessel traffic, except as may be permitted by the COTP.

(3) Vessel operators desiring to enter or operate within the safety zone must contact the COTP via VHF channel 16 or 617–223–3201 to obtain permission to do so. Vessel operators given permission to enter or operate in the safety zone must comply with all directions given to them by the COTP.

Dated: December 10, 2008.

**Claudia C. Gelzer,**

*Commander, U.S. Coast Guard, Acting Captain of the Port Boston.*

[FR Doc. E8–30761 Filed 12–24–08; 8:45 am]

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