

efficiency measures, such as profits, dividends, or costs in isolation.

Responsibilities of the Board and Senior Management

5. The board of directors and senior management should take an active role in establishing and sustaining an organizational awareness and culture that promotes effective enterprise risk management.

6. The board of directors and senior management should be provided with accurate, timely, and informative risk reports on a regular basis that provide an overview of the regulated entity's overall risk profile, including its exposures to market, credit, liquidity, and operational risks and any concentration of risk.

7. The board of directors and senior management should ensure that the regulated entity's overall risk profile is aligned with its mission objectives.

8. The board of directors and senior management should ensure that the regulated entity performs a comprehensive risk self-assessment, on an annual basis, to identify and evaluate all material risks.

Independent Risk Management Function

9. A regulated entity should have an independent risk management function, or unit, with responsibility for risk measurement and risk monitoring, including monitoring and enforcement of risk limits.

10. The chief risk officer should head the risk management function.

11. The chief risk officer should report directly to the chief executive officer or the risk committee of the board of directors. If the chief risk officer reports to the chief executive officer, he/she should also have a direct and independent reporting relationship with the risk committee of the board of directors.

12. The risk management function should have adequate resources, including a well-trained and capable staff.

Risk Measurement, Monitoring, and Control

13. A regulated entity should measure, monitor, and control its overall risk exposures, reviewing market, credit, liquidity, and operational risk exposures on both a business unit (or business segment) and enterprise-wide basis.

14. A regulated entity should have the risk management systems to generate, at an appropriate frequency, the information needed to manage risk. Such systems should include systems for market, credit, operational, and liquidity risk analysis, asset and liability management, regulatory reporting, and performance measurement.

15. A regulated entity should have a comprehensive set of risk limits and monitoring procedures to ensure that risk exposures remain within established risk limits, and a mechanism for reporting violations and breaches of risk limits to senior management and the board of directors.

16. A regulated entity should ensure that it has sufficient controls around risk measurement models to ensure the completeness, accuracy, and timeliness of risk information.

17. A regulated entity should have adequate and well-tested disaster recovery and business resumption plans for all major systems and have remote facilities to limit the impact of disruptive events.

Applicable Laws, Regulations, and Policies

18. A regulated entity should comply with all applicable laws, regulations, and supervisory guidance (e.g., advisory bulletins) governing the management of risk.

Standard 9—Management of Credit and Counterparty Risk

Responsibilities of the Board of Directors and Senior Management

1. The board of directors and senior management are responsible for ensuring that the regulated entity has credit risk management policies, procedures, and systems that are appropriate to its business model and that cover all aspects of credit administration including credit pricing, underwriting, credit limits, collateral standards, and collateral valuation procedures.

2. The board of directors and senior management should ensure that the regulated entity has appropriate policies and procedures governing derivatives and the use of clearinghouses and exchanges for derivatives trades.

3. The board of director and senior management should ensure that the regulated entity has personnel that are appropriately trained and competent to manage credit and counterparty risk, and that they have the necessary tools, procedures, and systems for assessing credit and counterparty risk.

4. Senior management should provide its board of directors with regular briefings and reports on the regulated entity's credit exposures, including information on concentrations of credit, the level and trends in delinquencies and problem credits, and management efforts to address problem credits. Such briefings and reports should include the results of scenario analysis and stress tests and their effects on delinquencies and other key financial ratios.

Policies, Procedures, Controls, and Systems

5. A regulated entity should have policies that limit concentrations of credit risk and systems to identify concentrations of credit risk.

6. A regulated entity should establish prudential limits to restrict exposures to a single counterparty that are appropriate to its business model.

7. A regulated entity should establish prudential limits to restrict exposures to groups of related counterparties that are appropriate to its business model.

8. A regulated entity should have policies, procedures, and systems for evaluating credit risk that will enable it to make informed credit decisions.

9. A regulated entity should have policies, procedures, and systems for evaluating credit risk that will enable it to ensure that claims are legally enforceable.

10. A regulated entity should have policies and procedures for addressing problem credits.

11. A regulated entity should have a system of independent, ongoing credit

review, including stress testing and scenario analysis to identify possible unfavorable events.

Applicable Laws, Regulations, and Policies

12. A regulated entity should manage credit and counterparty risk in a way that complies with applicable laws, regulations, and supervisory guidance (e.g., advisory bulletins).

Standard 10—Maintenance of Adequate Records

1. A regulated entity should maintain financial records in compliance with Generally Accepted Accounting Principles (GAAP), FHFA guidelines, and applicable laws and regulations.

2. A regulated entity should ensure that assets are safeguarded and financial and operational information is timely and reliable.

3. A regulated entity should have a records management plan consistent with laws and corporate policies, including accounting policies, as well as personnel that are appropriately trained and competent to oversee and implement the records management plan.

4. A regulated entity should conduct a review and approval of the records management plan and records retention schedule for all types of records by the board of directors at least once every two years.

5. A regulated entity should ensure that reporting errors or irregularities are detected and corrected in a timely manner.

Applicable Laws, Regulations, and Policies

6. A regulated entity should comply with all applicable laws, regulations, and supervisory guidance (e.g., advisory bulletins) governing the maintenance of adequate records.

Dated: June 14, 2011.

Edward J. DeMarco,

Acting Director, Federal Housing Finance Agency.

[FR Doc. 2011-15100 Filed 6-17-11; 8:45 am]

BILLING CODE 8070-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA-2011-0280; Airspace Docket No. 11-ASO-16]

Proposed Amendment of Class E Airspace; Shelby, NC

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This action proposes to amend Class E Airspace at Shelby, NC, as new Standard Instrument Approach Procedures have been developed at Shelby-Cleveland County Regional

Airport. This action would enhance the safety and airspace management of Instrument Flight Rules (IFR) operations at the airport. This action also would recognize the airport name change to Shelby-Cleveland County Regional Airport.

DATES: Effective 0901 UTC, Comments must be received on or before August 4, 2011. The Director of the Federal Register approves this incorporation by reference action under title 1, Code of Federal Regulations, part 51, subject to the annual revision of FAA, Order 7400.9 and publication of conforming amendments.

ADDRESSES: Send comments on this rule to: U.S. Department of Transportation, Docket Operations, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590-0001; Telephone: 1-800-647-5527; Fax: 202-493-2251. You must identify the Docket Number FAA-2011-0280; Airspace Docket No. 11-ASO-16, at the beginning of your comments. You may also submit and review received comments through the Internet at <http://www.regulations.gov>.

FOR FURTHER INFORMATION CONTACT: John Fornito, Operations Support Group, Eastern Service Center, Federal Aviation Administration, P.O. Box 20636, Atlanta, Georgia 30320; telephone (404) 305-6364.

SUPPLEMENTARY INFORMATION:

Comments Invited

Interested persons are invited to comment on this rule by submitting such written data, views, or arguments, as they may desire. Comments that provide the factual basis supporting the views and suggestions presented are particularly helpful in developing reasoned regulatory decisions on the proposal. Comments are specifically invited on the overall regulatory, aeronautical, economic, environmental, and energy-related aspects of the proposal.

Communications should identify both docket numbers (FAA Docket No. FAA-2011-0280; Airspace Docket No. 11-ASO-16) and be submitted in triplicate to the Docket Management System (see **ADDRESSES** section for address and phone number). You may also submit comments through the Internet at <http://www.regulations.gov>.

Annotators wishing the FAA to acknowledge receipt of their comments on this action must submit with those comments a self-addressed stamped postcard on which the following statement is made: "Comments to Docket No. FAA-2011-0280; Airspace Docket No. 11-ASO-16." The postcard

will be date/time stamped and returned to the commenter.

All communications received before the specified closing date for comments will be considered before taking action on the proposed rule. The proposal contained in this notice may be changed in light of the comments received. A report summarizing each substantive public contact with FAA personnel concerned with this rulemaking will be filed in the docket.

Availability of NPRMs

An electronic copy of this document may be downloaded from and comments submitted through <http://www.regulations.gov>. Recently published rulemaking documents can also be accessed through the FAA's Web page at http://www.faa.gov/airports/airtraffic/air_traffic/publications/airspace_amendments/.

You may review the public docket containing the proposal, any comments received and any final disposition in person in the Dockets Office (see the **ADDRESSES** section for address and phone number) between 9 a.m. and 5 p.m., Monday through Friday, except Federal Holidays. An informal docket may also be examined during normal business hours at the office of the Eastern Service Center, Federal Aviation Administration, Room 210, 1701 Columbia Avenue, College Park, Georgia 30337.

Persons interested in being placed on a mailing list for future NPRM's should contact the FAA's Office of Rulemaking, (202) 267-9677, to request a copy of Advisory circular No. 11-2A, Notice of Proposed Rulemaking Distribution System, which describes the application procedure.

The Proposal

The FAA is considering an amendment to Title 14, Code of Federal Regulations (14 CFR) part 71 to amend Class E airspace extending upward from 700 feet above the surface to support new standard instrument approach procedures developed at Shelby-Cleveland County Regional Airport, Shelby, NC. Airspace reconfiguration is necessary for continued safety and management of IFR operations at the airport. Also, the airport name would be changed from Shelby Municipal Airport to Shelby-Cleveland County Regional Airport.

Class E airspace designations are published in Paragraph 6005 of FAA Order 7400.9U, dated August 18, 2010, and effective September 15, 2010, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designation

listed in this document will be published subsequently in the Order.

The FAA has determined that this proposed regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore, (1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a Regulatory Evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this proposed rule, when promulgated, would not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This proposed rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This proposed regulation is within the scope of that authority as it would amend Class E airspace at Shelby-Cleveland County Regional Airport, Shelby, NC.

Lists of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (Air).

The Proposed Amendment

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959-1963 Comp., p. 389.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9U,

Airspace Designations and Reporting Points, dated August 18, 2010, effective September 15, 2010, is amended as follows:

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.

* * * * *

ASO NC E5 Shelby, NC [AMENDED]

Shelby-Cleveland County Regional Airport, NC

(Lat. 35°15'21" N., long. 81°36'02" W.)

That airspace extending upward from 700 feet above the surface within a 7.8-mile radius of Shelby-Cleveland County Regional Airport.

Issued in College Park, Georgia, on June 1, 2011.

Mark D. Ward,

Manager, Operations Support Group, Eastern Service Center, Air Traffic Organization.

[FR Doc. 2011-15110 Filed 6-17-11; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF LABOR

Mine Safety and Health Administration

30 CFR Parts 75 and 104

RIN 1219-AB75, 1219-AB73

Examinations of Work Areas in Underground Coal Mines and Pattern of Violations

AGENCY: Mine Safety and Health Administration, Labor.

ACTION: Proposed rule; notice of public hearing; notice of extension of comment period.

SUMMARY: The Mine Safety and Health Administration (MSHA) will hold additional public hearings on the Agency's proposed rules for Examinations of Work Areas in Underground Coal Mines (Examinations of Work Areas) and for Pattern of Violations.

DATES: The hearings will be held on July 12, 2011, at the location listed in the

ADDRESSES section of this document.

Post-hearing comments must be received or postmarked by midnight Eastern Daylight Saving Time on August 1, 2011.

ADDRESSES: The public hearings will be held at The Forum at the Hal Rogers Center, 101 Bulldog Lane, Hazard, Kentucky.

Comments, requests to speak, and informational materials for the rulemaking record may be sent to MSHA by any of the following methods. Clearly identify all submissions with "RIN 1219-AB75" for Examinations of Work Areas in Underground Coal Mines' submissions, and with "RIN 1219-AB73" for Pattern of Violations' submissions.

- **Federal E-Rulemaking Portal:** <http://www.regulations.gov>. Follow the on-line instructions for submitting comments.

- **Electronic mail:** <http://zzMSHA-comments@dol.gov>. Include "RIN 1219-AB75" in the subject line of the message for Examinations of Work Areas in Underground Coal Mines and "RIN 1219-AB73" for Pattern of Violations.

- **Facsimile:** 202-693-9441.

- **Mail or Hand Delivery:** MSHA, Office of Standards, Regulations, and Variances, 1100 Wilson Blvd., Room 2350, Arlington, VA 22209-3939. For hand delivery, sign in at the receptionist's desk on the 21st floor.

FOR FURTHER INFORMATION CONTACT: Roslyn B. Fontaine, Acting Director, Office of Standards, Regulations, and Variances, MSHA, at fontaine.roslyn@dol.gov (e-mail); 202-693-9440 (voice); or 202-693-9441 (facsimile).

SUPPLEMENTARY INFORMATION:

I. Availability of Information

Federal Register Publications: The proposed rule for Examinations of Work Areas in Underground Coal Mines, published on December 27, 2010 (75 FR 81165), and the proposed rule for Pattern of Violations, published on February 2, 2011 (76 FR 5719), are available on <http://www.regulations.gov>

and on MSHA's Web site at <http://www.msha.gov/REGSPROP.HTM>.

Public Comments: MSHA posts all comments without change, including any personal information provided. Access comments electronically on <http://www.regulations.gov> and on MSHA's Web site at <http://www.msha.gov/currentcomments.asp>.

Review comments in person at the Office of Standards, Regulations, and Variances, 1100 Wilson Blvd., Room 2350, Arlington, VA. Sign in at the receptionist's desk on the 21st floor.

E-mail Notification: To subscribe to receive e-mail notification when MSHA publishes rulemaking documents in the **Federal Register**, go to <http://www.msha.gov/subscriptions/subscribe.aspx>.

II. Public Hearings

MSHA held four public hearings on its proposed rules for Examinations of Work Areas in Underground Coal Mines and for Pattern of Violations. In response to a request from the public, MSHA will hold one additional public hearing on its proposed rules for Examinations of Work Areas in Underground Coal Mines and for Pattern of Violations. Requests to speak at a hearing should be made prior to the hearing date. You do not have to make a written request to speak; however, persons and organizations wishing to speak are encouraged to notify MSHA in advance for scheduling purposes. MSHA requests that parties making presentations at the hearings submit their presentations to MSHA, including any documentation, no later than 5 days prior to the hearing.

The public hearing for the Examinations of Work Areas proposal will begin at 8:30 a.m. and the public hearing for the Pattern of Violations proposal will begin immediately following the conclusion of the public hearing on the Examinations of Work Areas proposal.

MSHA is holding the two hearings on Tuesday, July 12, 2011, at the following location:

Date	Location	Contact No.
Tuesday, July 12, 2011	The Forum at the Hal Rogers Center, 101 Bulldog Lane, Hazard, Kentucky 41701.	City Hall: 606-436-3171.

Each hearing will begin with an opening statement from MSHA, followed by an opportunity for members of the public to make oral presentations. The hearings will be conducted in an informal manner. Formal rules of evidence will not apply. The hearing

panel may ask questions of speakers and speakers may ask questions of the hearing panel. Speakers and other attendees may present information to MSHA for inclusion in the rulemaking record. MSHA also will accept written comments and other appropriate

information for the record from any interested party, including those not presenting oral statements, until the close of the comment period on August 1, 2011.

MSHA will have a verbatim transcript of the proceedings taken for each