provider. An FCU must operate according to the third party pilot program standards when it is approved to engage in derivatives activities through an approved third party. NCUA therefore seeks comment on the approval standards for an FCU seeking to engage in derivatives activity through a third party.

Question No.

1. Should NCUA require an FCU to state a balance sheet management plan to hedge IRR based on risk management objectives as a condition for approval? Explain why or why not.

2. Is it useful for an FCU to rely on the expertise of a third party to assess the effectiveness of derivatives to hedge IRR on an ongoing and dynamic basis or should the FCU be required to demonstrate it has this expertise internally as a condition for approval? In either case explain why or why not.

3. Is it useful for an FCU to rely on the expertise of a third party to assess the credit quality of derivative counterparties? Explain why or why not.

E. Approval To Engage Independently

NCUA expects that approving an FCU to independently engage in derivatives activity would require extensive examination of the applicant FCU and also would require enhanced supervision. This approval would be similar to the granting of expanded authority for a corporate credit union under recently revised Part 704, 75 FR 64786 (Oct. 20, 2010) and would require a self-assessment by the FCU to support its request. The NCUA Board would expect an FCU to address the following items prior to granting approval for that FCU to engage in derivatives activities independently:

i. Board of directors' policy identifying the specific purposes of specified derivatives activities and stating limits on maximum exposure in terms of notional principal amounts and mark-to-market values of individual and aggregate swaps;

ii. Ongoing assessment and reporting to the FCU's board of directors of derivative performance in achieving explicit interest rate risk management objectives;

iii. Selection criteria for eligible counterparties that address the process of identification and credit monitoring; posting of bilateral collateral and process for maintenance of available collateral;

iv. Disclosure of derivative price at time of purchase expressed as dollar values of a basis point on each derivative instrument;

v. Disclosure of costs of terminating any derivatives in the course of pursuing any exit strategy.

NCUA would expect the FCU's board of directors to review policy periodically, to review the FCU's derivatives positions on an ongoing basis, and to actively enforce compliance with the stated IRR management purpose of derivative activities.

Question No.

1. Should approval of an FCU to engage in derivatives activities be in the form of additional authorization similar to the expanded authority available under Appendix B to Part 704— Expanded Authorities and Requirements? Explain why or why not.

2. Should an FCU demonstrate enhanced credit functionality in terms of the experience of the FCU's personnel, credit analysis and reporting infrastructure in order to evaluate the creditworthiness of derivative counterparties? Explain why or why not and describe any minimum expectation.

3. Should an FCU demonstrate enhanced hedging expertise based on the experience of FCU's personnel or on additional derivatives management infrastructure? Explain why or why not, and describe any minimum expectation.

4. Is one year a sufficient amount of time for an FCU to fully prepare a self-assessment and application for approval to independently engage in derivatives to offset IRR? Explain why it is sufficient or why more time may be required.

5. Are there any additional aspects of the FCU besides items (i)–(v) above which NCUA should consider in its approval for the FCU to engage in derivatives activity independently? If so, explain why the item should be considered.

By the National Credit Union Administration Board on June 17, 2011.

Mary F. Rupp,

Secretary of the Board.

[FR Doc. 2011–15738 Filed 6–23–11; 8:45 am]

BILLING CODE P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

Proposed Modification of the Las Vegas, NV, Class B Airspace Area; Public Meetings; Correction

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of meetings; correction.

SUMMARY: The FAA published a Notice of Meetings in the **Federal Register** of June 17, 2011, concerning a proposal to modify Class B airspace at Las Vegas, NV. The document contained an incorrect address for the informal airspace meeting scheduled Tuesday, August 23, 2011, in Henderson, NV. Also, the document contained the wrong phone number for the contact person. The information for the other two meetings is correct as originally published.

FOR FURTHER INFORMATION CONTACT: John Gough, Manager, Airspace and Procedures, and Bill Ruggiero, Support Manager Las Vegas, TRACON, 699 Wright Brothers Lane, Las Vegas, NV 89119; *telephone:* (702)–262–5910.

Correction

In the **Federal Register** of June 17, 2011, in FR Doc. 2011–15107, on page 35371, column 3, correct meeting number (2) in the **ADDRESSES** caption to read:

ADDRESSES: (2) The meeting on Tuesday, August 23, 2011, will be held at Coronado High School, 1001 Coronado Center Drive, Henderson, NV, 89052.

On page 35371, column 3, correct **FOR FURTHER INFORMATION CONTACT** caption to read:

FOR FURTHER INFORMATION CONTACT: John Gough, Manager, Airspace and Procedures, and Bill Ruggiero, Support Manager Las Vegas, TRACON, 699 Wright Brothers Lane, Las Vegas, NV 89119; *telephone:* (702) 262–5910.

Issued in Washington, DC, on June 20, 2011.

Gary A. Norek,

Acting Manager, Airspace, Regulations and ATC Procedures Group.

[FR Doc. 2011–15884 Filed 6–23–11; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG–137125–08]

RIN 1545–BI65

Certain Employee Remuneration in Excess of $1,000,000 Under Internal Revenue Code Section 162(m)

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking.

SUMMARY: This document contains proposed regulations relating to the