

Portion Closed to the Public

10. Discussion of contractual matters involving sensitive business information—lease issues.

CONTACT PERSON FOR MORE INFORMATION:

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By the Commission.

Shoshana M. Grove,

Secretary.

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RAILROAD RETIREMENT BOARD

Proposed Collections; Comment Request

Summary: In accordance with the requirement of Section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) publishes periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection(s) is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

1. Title and Purpose of Information Collection

Railroad Service and Compensation Reports/System Access Application; OMB 3220-0008. Under Section 9 of the Railroad Retirement Act (RRA) and Section 6 of the Railroad Unemployment Insurance Act (RUIA) the Railroad Retirement Board (RRB) maintains for each railroad employee a record of compensation paid to that employee by all railroad employers for whom the employee worked after 1936. This record, which is used by the RRB to determine eligibility for, and amount of, benefits due under the laws it

administers, is conclusive as to the amount of compensation paid to an employee during such period(s) covered by the report(s) of the compensation by the employee's railroad employer(s), except in cases when an employee files a protest pertaining to his or her reported compensation within the statute of limitations cited in Section 9 of the RRA and Section 6 of the RUIA.

To enable the RRB to establish and maintain the record of compensation, employers are required to file with the RRB, in such manner and form and at such times as the RRB prescribes, reports of compensation of employees. Railroad Employers' Reports and Responsibilities are prescribed in 20 CFR 209. The RRB currently utilizes Form BA-3, *Annual Report of Compensation* and Form BA-4, *Report of Creditable Compensation Adjustments*, to secure required information from railroad employers. Form BA-3 provides the RRB with information regarding annual creditable service and compensation for each individual who worked for a railroad employer covered by the RRA and RUIA in a given year. Form BA-4 provides for the adjustment of any previously submitted reports and also the opportunity to provide any service and compensation that had been previously omitted. Requirements specific to Forms BA-3 and BA-4 are prescribed in 20 CFR 209.8 and 209.9.

Employers currently have the option of submitting the reports on the aforementioned forms, electronically by File Transfer Protocol (FTP), secure E-mail or via the Internet utilizing the RRB's Employer Reporting System (ERS) (for Form BA-4), or in like format on magnetic tape cartridges, and CD-ROMs. The RRB proposes the implementation of an Internet equivalent version of Form BA-3 that can be submitted through the ERS which will include the option to file a "negative report". Minor non-burden impacting changes are proposed to Form BA-4.

The information collection also includes RRB Form BA-12, Application for Employer Reporting Internet Access and Form G-440, Report Specifications Sheet. Form BA-12 is completed by railroad employers to obtain system access to the RRB's Employer Reporting System (ERS). Once access is obtained, authorized employees may submit reporting forms to the RRB via the Internet. The form determines what degree of access (view/only, data entry/modification or approval/submission) is appropriate for that employee. It is also used to terminate an employee's access to ERS. Form G-440, Report

Specifications Sheet, serves as a certification document for various RRB employer reporting forms (Forms BA-3, BA-4, Form BA-6a, BA-6, Address Report (OMB 3220-0005), BA-9, Report of Separation Allowance or Severance Pay (OMB 3220-0173) and BA-11, Report of Gross Earnings (OMB 3220-0132). It records the type of medium the report was submitted on, and serves as a summary recapitulation sheet for reports filed on paper. The RRB proposes minor non-burden impacting changes to Form BA-12 and G-440.

The estimated completion times for Form(s) BA-3, BA-4, BA-12 and G-440 vary, depending on circumstances and the method of submission. The completion time for Form BA-3 is estimated at 46 hours and 15 minutes per response for electronic submissions (including the proposed Internet equivalent BA-3) to 116 hours and 51 minutes for manual responses. The completion time for Form BA-4 is estimated at 20 minutes for an ERS Internet-based response, 60 minutes for an electronic submission (magnetic tape cartridge, CD-ROM, secure E-mail, FTP) and 75 minutes for a manual response. The completion time for form BA-12 is estimated at 10 minutes when used to terminate system access and 20 minutes when used to obtain system access. The completion time for Form G-440 is estimated at 15 minutes when submitted with a paper form and/or used to file a "zero" or "no employees" certification, 30 minutes when used as an electronic medium reporting/certification form, and 1 hour and 15 minutes when used as a certification and recapitulation form. Submission of Form BA-3, BA-4, and G-440 is mandatory. Completion of Form BA-12 is voluntary. It is completed only if an employer wants to submit reports via the Internet. One response is requested of each respondent for all of the forms in the collection. Depending on circumstances and method of submission chosen, multiple responses will be received from a respondent for Form BA-4 and G-440. The annual respondent burden for the information collection is estimated at 6,841 responses and 31,014 hours.

2. Title and Purpose of Information Collection

Gross Earnings Report; OMB 3220-0132. In order to carry out the financial interchange provisions of section 7(c)(2) of the Railroad Retirement Act (RRA), the RRB obtains annually from railroad employer's the gross earnings for their employees on a one-percent basis, i.e., 1% of each employer's railroad employees. The gross earnings sample is

based on the earnings of employees whose social security numbers end with the digits "30." The gross earnings are used to compute payroll taxes under the financial interchange.

The gross earnings information is essential in determining the tax amounts involved in the financial interchange with the Social Security Administration and Centers for Medicare and Medicaid Services. Besides being necessary for current financial interchange calculations, the gross earnings file tabulations are also an integral part of the data needed to estimate future tax income and corresponding financial interchange amounts. These estimates are made for internal use and to satisfy requests from other government agencies and interested groups. In addition, cash flow projections of the social security equivalent benefit account, railroad retirement account and cost estimates made for proposed amendments to laws administered by the RRB are dependent on input developed from the information collection.

The RRB utilizes Form BA-11 or its electronic equivalent(s) to obtain gross earnings information from railroad employers. Employers currently have the option of preparing and submitting BA-11 reports on paper, (or in like format) on magnetic tape cartridges, File Transfer Protocol (FTP) or secure E-mail. Completion is mandatory. One response is requested of each respondent. The RRB proposes no changes to Form BA-11. However, the RRB does propose the implementation of an Internet equivalent version of Form BA-11 that can be submitted through the Employer Reporting System. The Internet equivalent BA-11 will include the option to file a "negative report" (no employees, or no employees with the digits "30").

The RRB estimates the completion time for BA-11 information as follows: 5 hours for BA-11 responses submitted via magnetic tape or FTP, and 30 minutes for paper, CD-ROM, secure E-mail, and the Internet-based ERS system (proposed). "Negative" reports of gross earnings information (no employees, or no employees with social security numbers ending with the digits "30"), filed through the ERS system are estimated to take an average of 15 minutes to complete. The annual respondent burden for the information collection is estimated at 327 responses and 164 hours.

Additional Information or Comments: To request more information regarding any of the information collections listed above or to obtain copies of the information collection justifications,

forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363 or send an e-mail request to Charles.Mierzwa@RRB.GOV. Comments regarding the information collections should be sent to Patricia A. Henaghan, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 or via e-mail to Patricia.Henaghan@RRB.GOV. Comments should be received within 60 days of this notice.

Charles Mierzwa,
Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 17f-1, SEC File No. 270-236, OMB Control No. 3235-0222.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collection of information to the Office of Management and Budget for extension and approval.

Rule 17f-1 (17 CFR 270.17f-1) under the Investment Company Act of 1940 (the "Act") (15 U.S.C. 80a) is entitled: "Custody of Securities with Members of National Securities Exchanges." Rule 17f-1 provides that any registered management investment company ("fund") that wishes to place its assets in the custody of a national securities exchange member may do so only under a written contract that must be ratified initially and approved annually by a majority of the fund's board of directors. The written contract also must contain certain specified provisions. In addition, the rule requires an independent public accountant to examine the fund's assets in the custody of the exchange member at least three times during the fund's fiscal year. The rule requires the written contract and the certificate of each examination to be transmitted to the Commission. The purpose of the rule is to ensure the safekeeping of fund assets.

Commission staff estimates that each fund makes 1 response and spends an average of 3.5 hours annually in complying with the rule's requirements. Commission staff estimates that on an annual basis it takes: (i) 0.5 hours for the board of directors¹ to review and ratify the custodial contracts; and (ii) 3 hours for the fund's controller to assist the fund's independent public auditors in verifying the fund's assets. Approximately 5 funds rely on the rule annually, with a total of 5 responses.² Thus, the total annual hour burden for rule 17f-1 is approximately 17.5 hours.³

Funds that rely on rule 17f-1 generally use outside counsel to prepare the custodial contract for the board's review and to transmit the contract to the Commission. Commission staff estimates the cost of outside counsel to perform these tasks for a fund each year is \$800.⁴ Funds also must have an independent public accountant verify the fund's assets three times each year and prepare the certificate of examination. Commission staff estimates the annual cost for an independent public accountant to perform this service is \$8000.⁵ Therefore, the total annual cost burden for a fund that relies on rule 17f-1 would be approximately \$8800.⁶ As noted above, the staff estimates that 5 funds rely on rule 17f-1 each year, for an estimated total annualized cost burden of \$44,000.⁷

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even

¹ Estimates of the number of hours are based on conversations with representatives of mutual funds that comply with the rule. The actual number of hours may vary significantly depending on individual fund assets. The hour burden for rule 17f-1 does not include preparing the custody contract because that would be part of customary and usual business practice.

² Based on a review of Form N-17f-1 filings in over the last three years, the Commission staff estimates that an average of 5 funds rely on rule 17f-1 each year.

³ This estimate is based on the following calculation: (5 respondents × 3.5 hours = 17.5 hours). The annual burden for rule 17f-1 does not include time spent preparing Form N-17f-1. The burden for Form N-17f-1 is included in a separate collection of information.

⁴ This estimate is based on the following calculation: (2 hours of outside counsel time × \$400 = \$800). The staff has estimated the average cost of outside counsel at \$400 per hour, based on information received from funds, fund intermediaries, and their counsel.

⁵ This estimate is based on information received from fund representatives estimating the aggregate annual cost of an independent public accountant's periodic verification of assets and preparation of the certificate of examination.

⁶ This estimate is based on the following calculation: (\$800 + \$8000 = \$8800).

⁷ This estimate is based on the following calculation: (5 funds × \$8800 = \$44,000).