

material fact that cannot be resolved on the basis of sworn statements, affidavits, depositions, or other documents or that the nature of the matter in issue is such that an oral hearing and cross-examination are necessary for the development of an adequate record. Pursuant to the further terms of 46 CFR 502.61, the initial decision of the presiding officer in this proceeding shall be issued by April 10, 2013 and the final decision of the Commission shall be issued by August 8, 2013.

Karen V. Gregory,
Secretary.

[FR Doc. 2012-8994 Filed 4-13-12; 8:45 am]

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FEDERAL MARITIME COMMISSION

[Docket No. 12-04]

Possible Revocation of Ocean Transportation Intermediary License No. 021899—Trans World Logistics Corporation; Order To Show Cause

Trans World Logistics Corporation (Trans World Logistics) is an Indiana corporation, incorporated in October 2006. Records maintained by the Commission's Bureau of Certification and Licensing (BCL) indicate that Trans World Logistics maintains its principal offices at 702 Penny Lane, Plainfield, Indiana. BCL records identify the principals of the firm as Malene Sorensen, Vice President and Satinder Kaur, President, Treasurer and CEO. Trans World Logistics has been licensed to operate as an ocean transportation intermediary (OTI) pursuant to FMC license No. 021899 since December 2008.

Trans World Logistics was licensed on the basis of the qualifications of Ms. Sorensen, an officer of the company and its approved Qualifying Individual (QI). Based on information obtained in the course of a routine OTI compliance audit conducted by the Commission's Bureau of Enforcement (BOE), it appears that the QI resigned her position as an officer on November 3, 2010. According to BCL's records, the licensee has not notified the Commission of the QI's resignation or sought approval of a replacement QI. The Commission's OTI regulations require that when, as here, a corporation has been licensed on the basis of the qualifications of an officer of the company and that individual no longer serves in a full-time and active capacity, the licensee must report such change to the Commission within 30 days and within that time period seek Commission approval of any other active officer who may qualify the

licensee. 46 CFR 515.18(c). It appears that Trans World Logistics has violated and continues to be in violation of this requirement.

In addition, as part of its OTI compliance audit of Trans World Logistics, BOE sent repeated requests to the company between June and November, 2011, seeking current information about its OTI business. Such requests were sent to the addresses contained in BCL's records as well as additional addresses for the firm's principals located through research conducted by staff. Despite BOE's efforts to communicate with the licensee in order to obtain information about its OTI business, Trans World Logistics has repeatedly failed to reply to such requests. The Commission regulations require a licensee to promptly respond to lawful inquiries from any authorized representative of the Commission. 46 CFR 515.31(g). It appears that Trans World Logistics also continues to be in violation of this requirement.

Section 19(c) of the Shipping Act, 46 U.S.C. 40903 (a), provides that the Commission:

* * * after notice and opportunity for hearing, shall suspend or revoke an ocean transportation intermediary's license if the Commission finds that the ocean transportation intermediary—(1) is not qualified to provide intermediary services; or (2) that it willfully failed to comply with a provision of this part or with an order or regulation of the Commission.

As pertinent, the Commission's regulations at 46 CFR 515.16(a) provide that an OTI license be revoked or suspended for any of the following reasons:

- (1) Violation of any provision of the Act, or any other statute or Commission order or regulation related to carrying on the business of an ocean transportation intermediary;
- (2) Failure to respond to any lawful order or inquiry by the Commission;
- (3) Making a materially false or misleading statement to the Commission in connection with an application for a license or an amendment to an existing license;
- (4) Where the Commission determines that the licensee is not qualified to render intermediary services;
- (5) Failure to honor the licensee's financial obligations to the Commission.

It appears that Trans World Logistics has violated Commission's regulations by failing to notify the Commission of the resignation of its QI, failing to seek approval of a replacement, and repeatedly failing to respond to lawful inquiries by the Commission with respect to its OTI business. Accordingly,

it appears that revocation of its license is warranted under the Shipping Act.

Now therefore, it is ordered That pursuant to Sections 11, 14 and 19 of the Shipping Act of 1984, 46 U.S.C. 41302, 41304, 40903(a)(2), Trans World Logistics Corporation is directed to show cause, within 30 days of publication of this Order in the **Federal Register**, why the Commission should not revoke its license for failure to report the resignation of its QI and seek approval of a replacement, as required by 46 CFR 515.18; and for failure to reply to lawful inquiries by the Commission with respect to its business as required by 46 CFR 515.31(g).

It is further ordered That this proceeding be limited to the submission of affidavits of fact and memoranda of law;

It is further ordered That any person having an interest and desiring to intervene in this proceeding shall file a petition for leave to intervene in accordance with Rule 72 of the Commission's Rules of Practice and Procedure, 46 CFR 502.72. Such petition shall be accompanied by the petitioner's memorandum of law and affidavit of fact, if any, and shall be filed no later than the date fixed below;

It is further ordered That Trans World Logistics Corporation be named as Respondent in this proceeding. Affidavits of fact and memoranda of law shall be filed by Respondent and any intervenors in support of Respondent no later than May 11, 2012;

It is further ordered That the Commission's Bureau of Enforcement be made a party to this proceeding;

It is further ordered That reply affidavits and memoranda of law shall be filed by BOE and intervenors in support no later than May 29, 2012;

It is further ordered That:

(a) Should any party believe that an evidentiary hearing is required, that party must submit a request for such hearing together with a statement setting forth in detail the facts to be proved, the relevance of those facts to the issues in this proceeding, a description of the evidence which would be adduced, and why such evidence cannot be submitted by affidavit;

(b) Any request for evidentiary hearing shall be filed no later than May 29, 2012;

It is further ordered That notice of this Order to Show Cause be published in the **Federal Register**, and that a copy thereof be served upon Respondent at its last known address;

It is further ordered That all documents submitted by any party of record in this proceeding shall be filed in accordance with Rule 2 of the

Commission's Rules of Practice and Procedure, 46 CFR 502.2, as well as being mailed directly to all parties of record;

Finally, it is ordered That pursuant to the terms of Rule 61 of the Commission's Rules of Practice and Procedure, 46 CFR 502.61, the final decision of the Commission in this proceeding shall be issued by August 9, 2012.

By the Commission.

Karen V. Gregory,
Secretary.

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necessary to facilitate settlement of the Federal Reserve's agency MBS transactions. The System Open Market Account Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

By order of the Federal Open Market Committee, April 9, 2012.

William B. English,
Secretary, Federal Open Market Committee.

[FR Doc. 2012-8918 Filed 4-13-12; 8:45 am]

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B. Federal Reserve Bank of San Francisco (Kenneth Binning, Vice President, Applications and Enforcement) 101 Market Street, San Francisco, California 94105-1579:

1. *Carpenter Fund Manager GP, LLC, Carpenter Fund Management Company, LLC, Carpenter Community Bancfund, L.P., Carpenter Community BanFund—A, L.P., Carpenter Community BandFund—CA, L.P., CCFW, Inc., and Carpenter Bank Partners, Inc.*, all in Irvine, California; to acquire additional voting shares, for a total of approximately 78 percent of the voting shares, of Manhattan Bancorp, and thereby indirectly acquire additional voting shares of Bank of Manhattan, National Association, both in El Segundo, California.

Board of Governors of the Federal Reserve System, April 11, 2012.

Robert deV. Frierson,
Deputy Secretary of the Board.

[FR Doc. 2012-9032 Filed 4-13-12; 8:45 am]

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FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of March 13, 2012

In accordance with Section 271.7(d) of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on March 13, 2012.¹

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to ¼ percent. The Committee directs the Desk to continue the maturity extension program it began in September to purchase, by the end of June 2012, Treasury securities with remaining maturities of approximately 6 years to 30 years with a total face value of \$400 billion, and to sell Treasury securities with remaining maturities of 3 years or less with a total face value of \$400 billion. The Committee also directs the Desk to maintain its existing policies of rolling over maturing Treasury securities into new issues and of reinvesting principal payments on all agency debt and agency mortgage-backed securities in the System Open Market Account in agency mortgage-backed securities in order to maintain the total face value of domestic securities at approximately \$2.6 trillion. The Committee directs the Desk to engage in dollar roll transactions as

¹ Copies of the Minutes of the Federal Open Market Committee at its meeting held on March 13, 2012, which includes the domestic policy directive issued at the meeting, are available on the Board's Web site, www.federalreserve.gov. The minutes are also published in the Federal Reserve Bulletin and in the Board's Annual Report.

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than May 11, 2012.

A. Federal Reserve Bank of Kansas City (Dennis Denney, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198-0001:

1. *FNB Bancshares, Inc.*, Independence, Kansas; to become a bank holding company by acquiring 100 percent of the voting shares of First National Bank, Independence, Kansas.

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Formations of, Acquisitions by, and Mergers of Bank Holding Companies; Correction

This notice corrects a notice (FR Doc. 2012-08198) published on page 20635 of the issue for Thursday, April 5, 2012.

Under the Federal Reserve Bank of Kansas City heading, the entry for *Arthur L. Loomis, II, Patricia A. Loomis, Genevieve E. Loomis, and Julia P. Loomis, all of Niskayuna, New York; Frederick S. Loomis, Anne M. Loomis, and J. Porter Loomis, all of Pratt, Kansas; Howard K. Loomis, Jr., Karen P. Loomis, Katherine P. Loomis, Margaret P. Loomis, and Victoria K. Loomis, all of Los Gatos, California, as individuals and/or trustees of the 2011 Arthur L. Loomis, II Gift Trust, Julia P. Loomis Revocable Trust, Arthur L. Loomis, II Revocable Trust, Genevieve E. Loomis Revocable Trust, all of Niskayuna, New York; Howard K. Loomis Revocable Trust, 2010 Howard K. Loomis Irrevocable Family Trust, Porter Legacy Trust, Florence Porter Loomis Trust, 2010 Florence Porter Loomis Irrevocable Family Trust, 2011 Frederick S. Loomis Gift Trust, 2011 J. Porter Loomis Gift Trust, all of Pratt, Kansas; 2011 Howard K. Loomis Jr. Gift Trust, The Loomis 1993 Revocable Trust, both of Los Gatos, California; and Flopper, L.P., How-Kan, L.P., and Driftwood, LLC, all of Pratt, Kansas; and all as members of the Loomis Family Group, is revised to read as follows:*