review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: Comments are encouraged and will be accepted for 30 days until December 4, 2024.

FOR FURTHER INFORMATION CONTACT: If you have comments especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, please contact: Niki Wiltshire, Personnel Security Division, by email at *Niki.Wiltshire@atf.gov,* or telephone at 202–648–9260.

SUPPLEMENTARY INFORMATION: The proposed information collection was previously published in the **Federal Register**, 89 FR 67105, on Monday, August 19, 2024, allowing a 60-day comment period. Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

—Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

—Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

—Enhance the quality, utility, and clarity of the information to be collected; and/or

—Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting electronic submission of responses.

Written comments and recommendations for this information collection should be submitted within 30 days of the publication of this notice on the following website *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function and entering either the title of the information collection or the OMB Control Number 1140–0119. This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view Department of Justice, information collections currently under review by OMB.

DOJ seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOJ notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Overview of this information collection:

1. *Type of Information Collection:* Revision of a previously approved collection.

2. *Title of the Form/Collection:* Request for Interim Security Clearance.

3. *Agency form number, if any, and the applicable component of the Department of Justice sponsoring the collection:* ATF Form 8620.70. Component: Bureau of Alcohol, Tobacco, Firearms and Explosives, U.S. Department of Justice.

4. *Affected public who will be asked or required to respond, as well as a brief abstract: Affected Public:* Individuals or households. The obligation to respond is voluntary. Abstract: The Request for Interim Security Clearance (ATF F 8620.70) is used to request approval for a candidate for Federal or Contractor employment at the Bureau of Alcohol, Tobacco, Firearms and Explosives to be granted an interim security clearance prior to the completion and adjudication of the individual's background investigation. The proposed information collection (IC) OMB # 1140–0119 is being revised to remove the option for one to delay an interim security clearance and to replace it with the option for one to decline the risk associated with an interim security clearance. Additionally, a minor revision to the Paperwork Reduction Act Notice has been included.

5. *Obligation to Respond:* Voluntary.

6. *Total Estimated Number of Respondents:* 2,000 respondents.

7. *Estimated Time per Respondent:* 5 minutes.

8. *Frequency:* Once annually.

9. *Total Estimated Annual Time Burden:* 167 hrs.

10. *Total Estimated Annual Other Costs Burden:* $0.

If additional information is required, contact: Darwin Arceo, Department Clearance Officer, Policy and Planning Staff, Justice Management Division, United States Department of Justice, Two Constitution Square, 145 N Street NE, 4W–218 Washington, DC 20530.

Dated: October 29, 2024.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2024–25519 Filed 11–1–24; 8:45 am]

BILLING CODE 4410–FY–P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Exemption Application No. L–12069]

Proposed Exemption From Certain Prohibited Transaction Restrictions Involving Boilermakers Western States Apprenticeship Fund Located in Page, Arizona

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of proposed exemption.

SUMMARY: This document provides notice of the pendency before the Department of Labor (the Department) of a proposed individual exemption from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA). This proposed exemption would permit the purchase of a parcel of improved real property by the Boilermakers Western States Apprenticeship Fund (the Plan or Applicant) from a local union lodge whose members may be participants in the Plan. The Plan requests the exemption in order to continue to utilize the property to carry out its training program and its administrative duties.

DATES:

Exemption date: If granted, the exemption will be effective as of the date the grant notice is published in the **Federal Register**.

Comments due: Written comments and requests for a public hearing on the proposed exemption should be submitted to the Department by December 19, 2024.

ADDRESSES: All written comments and requests for a hearing should be submitted to the Employee Benefits Security Administration (EBSA), Office of Exemption Determinations, Attention: Application No. L–12069, via email to *e-OED@dol.gov* or online through *https://www.regulations.gov.* Any such comments or requests should be sent by the end of the scheduled comment period. The application for exemption and the comments received will be available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, U.S. Department of

Labor, Room N–1515, 200 Constitution Avenue NW, Washington, DC 20210, reachable by telephone at (202) 693–8673. See **SUPPLEMENTARY INFORMATION** below for additional information regarding comments.

FOR FURTHER INFORMATION CONTACT: Mr. Frank Gonzalez of the Department at (202) 693–8553. (This is not a toll-free number).

SUPPLEMENTARY INFORMATION:

Comments: Persons are encouraged to submit all comments electronically and not to follow with paper copies. Comments should state the nature of the person's interest in the proposed exemption and how the person would be adversely affected by the exemption, if granted. Any person who may be adversely affected by an exemption can request a hearing on the exemption. A request for a hearing must state: (1) the name, address, telephone number, and email address of the person making the request; (2) the nature of the person's interest in the exemption and the manner in which the person would be adversely affected by the exemption; and (3) a statement of the issues to be addressed and a general description of the evidence to be presented at the hearing. The Department will grant a request for a hearing made in accordance with the requirements above where a hearing is necessary to fully explore material factual issues identified by the requestor, and a notice of such hearing will be published by the Department in the Federal Register. The Department may decline to hold a hearing if: (1) the request for the hearing does not meet the requirements stated above; (2) the only issues identified for exploration at the hearing are matters of law; or (3) the factual issues identified in the request can be fully explored through the submission of evidence in written (including electronic) form.

Warning: All comments received will be included in the public record without change and may be made available online at *https://www.regulations.gov,* including any personal information provided, unless the comment includes information claimed to be confidential or information whose disclosure is restricted by statute. If you submit a comment, EBSA recommends that you include your name and other contact information in the body of your comment, but DO NOT submit information that you consider to be confidential, or otherwise protected (such as a Social Security number or an unlisted phone number) or confidential business information that you do not want publicly disclosed. If EBSA cannot read your comment due to technical difficulties and cannot contact you for clarification, EBSA might not be able to consider your comment.

Additionally, the *https://www.regulations.gov* website is an ''anonymous access'' system, which means EBSA will not know your identity or contact information unless you provide it in the body of your comment. If you send an email directly to EBSA without going through *https://www.regulations.gov,* your email address will be automatically captured and included as part of the comment that is placed in the public record and made available on the internet.

Proposed Exemption

The Department is considering granting an exemption under the authority of ERISA Section 408(a) and in accordance with the Department's exemption procedures regulation.[1] If the proposed exemption is granted, the Plan would be permitted to purchase an improved real estate property parcel (the Property) from the ''Navajo Nation'' Lodge 4 of the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmith, Forgers, and Helpers (Lodge 4), provided that the Plan meets the conditions set forth in section III.

This proposed exemption would provide relief from certain restrictions set forth in ERISA sections 406(a)(1)(A) and (D), and 406(b)(1) and (2). However, this proposed exemption would not provide relief from any other violation of law.

Benefits of the Exemption: As described in more detail below, the Department is proposing relief based, in part, on the Applicant's representations that purchase of the property would avoid significant time and cost of relocating the Plan's training program to an alternative location (as the property has already been modified at the Plan's own expense for its particular training purposes).

Summary of Facts and Representations [2]

1. The Plan is an apprenticeship program trust fund created to provide training benefits to individuals engaged in the boilermaker construction trade.

2. The Plan is a multiemployer plan created pursuant to collective bargaining agreements (under the Taft-Hartley Act of 1947) [3] between signatory contractors/employers (the Employers) and the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers, and Helpers (the Boilermakers Union). As of December 31, 2023, the approximate aggregate fair market value of the Plan's total assets was $12,611,589. As of May 17, 2024, there are 369 apprentices currently active in the Plan's apprenticeship program. The program graduated 84 apprentices in 2022, 65 in 2023, and 51 as of May 17, 2024. The Plan admits apprentices on a rolling basis. There have been 1,233 apprentices participating in the Plan's training from May 13, 2019, through May 13, 2024.

3. The Plan provides training and education to eligible participants located in the following states: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming (the Western States Area).

4. The Plan is sponsored by the Boilermakers National Apprenticeship Program (the BNAP).[4] The BNAP also is known as the National Joint Apprenticeship and Training Program, sponsors apprenticeship programs in four different geographical areas, including the Western States Area.

5. A board of trustees—the Boilermakers National Apprenticeship Board—administers the Plan (the Board of Trustees). The Board of Trustees consists of equal representation from locals of the Boilermakers Union (the Union Trustees) and signatory contractors/employers (the Employer Trustees). The Board of Trustees has discretion over the Plan's assets, including over the investment of such assets.

6. The Plan receives funding through collectively bargained contributions from contributing employers and grants,

[1] 29 CFR part 2570, subpart B (75 FR 66637, 66644, October 27, 2011).

[2] The Summary of Facts and Representations is based on the Applicant's representations provided in its exemption application and does not reflect factual findings or opinion of the Department, unless indicated otherwise. The Department notes that availability of this exemption is subject to the express condition that the material facts and representations made by the Applicant in Application L–12069 are true, complete, and accurately describe all material terms of the transaction(s) covered by the exemption. If there is any material change in a transaction covered by the exemption, or in a material fact or representation described in the application, the exemption will cease to apply as of the date of the change.

[3] The Department notes that the Taft-Hartley Act is commonly known as the Labor Management Relations Act of 1947; *see* 29 U.S.C. 141.

[4] ERISA section 3(16)(B) defines the term Plan Sponsor to mean in pertinent part . . . (ii) the employee organization in the case of a plan established or maintained by an employee organization, (iii) in the case of a plan established or maintained by two or more employers or jointly by one or more employers and one or more employee organizations, the association, committee, joint board of trustees, or other similar group of representatives of the parties who establish or maintain the plan. . . .''

among other income sources provided under the Plan's governing documents. According to the Plan's governing documents, the Plan's assets may be used to provide apprenticeship and training benefits and to finance the operation and administration of such apprenticeship and training benefits within the Western States Area. The Plan provides benefits in two ways: through a regional training center, the JG Cooksey Training Center in Salt Lake City, Utah; and through subsidizing apprenticeship and training programs maintained by locals of the Boilermakers Union within the Western States Area. As further explained below with respect to the reimbursement policy, the Plan subsidizes apprenticeship and training programs of local Boilermakers Union lodges by annually allocating funds to such lodges based on the number of apprentices and journeypersons in each lodge and/or reimbursing the lodges' training expenses, including equipment and supplies, student expenses (tuition/lodging/meals/mileage), instructor expenses (wages/benefits/mileage), and tuition costs for apprentices or journeypersons to attend regional or national training centers, or other approved training facilities.

7. During a five-year period ending on February 11, 2022, the Plan nearly doubled its apprentice numbers, and the participation rate continued to increase as of May 17, 2024, as the demand for boilermakers in the Western States Area continues to rise. Accordingly, the Plan is interested in opening a new regional training center and is seeking to purchase an improved real estate property parcel (the Property) from Lodge 4, a labor union, located in Page, Arizona, that is affiliated with the Boilermakers Union. Lodge 4 is a separate legal entity from both the Boilermakers Union and the other lodges of the Boilermakers Union. The Board of Trustees does not currently have any Union Trustees who were appointed by Lodge 4. Rather, the Union Trustees serving on the Plan's Board of Trustees are appointed either by the Boilermakers Union or other lodges of the Boilermakers Union (*e.g.,* Boilermakers Lodge 502).

8. *The Property.* The Property is an improved real estate parcel located at 294 Cowboy Ray Road, Page, Arizona. The Property's site is 1.678 acres, with two office/warehouse buildings. The smaller of the two buildings has 1,365 square feet of office area and 975 square feet of warehouse area, for a total of 2,340 square feet. The larger of the two buildings has 1,626 square feet of office/classroom area and 3,374 square feet of warehouse area, for a total of 5,000 square feet.

9. As discussed further below, the Plan's apprentices currently use the Property's buildings as training facilities (the Training Facility). The Applicant represents that this use of the Training Facility is essential for the Plan to fulfill its purpose of providing education and training opportunities to its apprentices.

10. The Applicant represents that the Property has been modified to carry out the purposes of the Plan. According to the Applicant, the Property is ideally situated to be a regional training facility for boilermaker apprentices and journeypersons, and the Facility is ideally suited for the Plan's purposes. The Property also has administrative space for the Plan's headquarters.[5]

11. Lodge 4 has decided to move and no longer desires to operate the Training Facility. The Union Trustees recused themselves from voting with respect to the Plan's decision to enter into the Proposed Transaction, and the Plan's Employer Trustees[6] determined it would be in the interest of the Plan to purchase the Property because: (a) the Training Facility is already suited for the needs of the Plan; (b) the purchase of the Property would allow the Plan to maintain the Training Program at the Training Facility notwithstanding Lodge 4's decision to terminate operating the Training Facility; (c) using the Property to create a regional training facility would meet the increasing demand for the training of participants, including apprentices within the Western States Area; (d) the purchase of the Property from Lodge 4 would allow the Plan to pay the Property's fair market value without incurring any commission costs or other expenses in connection with the purchase; and (e) the Plan's continued use of the Property for training purposes would provide additional benefits to participants and provide other financial benefits to the Plan.[7]

12. On January 20, 2022, the Employer Trustees gave their approval for the Plan to proceed with the purchase of the Property (the Proposed Transaction), subject to the Department's grant of this proposed exemption. The Plan intends to purchase the Property from Lodge 4 within ninety (90) days following the Department's grant of a final exemption, should such an exemption be granted. The Applicant represents that the Plan considered other possible locations and properties for a regional center, but after consulting with various service providers, it ultimately determined that purchasing the Property owned by Lodge 4 was the most appropriate given the Plan's goals, as explained below.

13. In connection with the Proposed Transaction, the Plan would pay the lesser of: (i) the fair market value of $920,000 identified in the appraisal conducted on April 1, 2021; and (ii) the updated appraised fair market value of the Property as determined by the qualified independent appraiser on the purchase date.

14. Lodge 4 and the Plan will each pay half of the costs associated with the proposed exemption, including but not limited to fees for qualified independent fiduciary services, qualified independent appraiser services, and legal fees for preparing the Plan's application to the Department requesting this proposed exemption.[8]

15. The Plan intends to make a $460,000 cash down payment to Lodge 4 (approximately 4.7 percent of the Plan's total assets) and will finance the remaining $460,000 of the purchase price through a third-party bank (as further described below). The Plan's estimates that the total cost to purchase the Property will represent approximately 9.4 percent of the Plan's total assets.

16. On November 1, 2021, the Plan executed a Term Loan Commitment Letter with the Bank of Labor, a bank located in Kansas City, Kansas, for $600,000 (approximately 6.1 percent of the Plan's total assets).[9] The Department understands that the Bank of Labor may be partly owned by the Boilermakers Union. In order to ensure that the Plan

[5] The Plan maintains an administrative office in Page, Arizona, three miles away from the Property, that it began leasing from Marquis Realty LLC, an unrelated party to the Plan, on July 1, 2014 (the Leased Office).

[6] The Applicant represents that the Union Trustees recused themselves from the vote to enter into the Proposed Transaction with Lodge 4 on behalf of the Plan. The recusal is described in more detail below.

[7] The Department understands that the Plan would financially benefit from the Proposed Transaction (and indirectly benefit the Plan's participants and beneficiaries), because it (1) would not need to pay for the removal of the Plan's specialized air venting system from the Training Facility (the venting system is explained further below) and (2) could relocate its administrative office within the Property instead of paying for the Leased Office. The Applicant also stated that participants would benefit by having the ability to visit the Plan's administration office and training facilities at the same location after the office is moved from the Leased Office to the Property.

[8] Matters pertaining to services being provided by the independent fiduciary and independent appraiser with respect to the Proposed Transaction, including their qualifications and independence, are explained further below.

[9] As explained further below, a qualified independent fiduciary notes that the Plan intends to finance the additional $460,000 but has received a larger commitment as a precaution.

will obtain financing for the Proposed Transaction, if any, on arms' length terms, the proposed exemption prohibits the Plan from financing the acquisition of the Property with any bank that has any pecuniary interest in, or is owned, managed, or controlled in any manner by a party in interest with respect to the Plan as defined in ERISA section 3(14).

17. *ERISA Prohibited Transaction Analysis.* Lodge 4 is an employee organization whose members are covered by the Plan; therefore, it is a party in interest to the Plan pursuant to ERISA section 3(14)(D).[10]

18. ERISA section 406(a)(1)(A) prohibits a plan fiduciary from causing the sale or exchange, or leasing, of property between a plan and a party in interest. ERISA section 406(a)(1)(D) provides that a plan fiduciary shall not cause the plan to engage in a transaction if (1) that fiduciary knows or should know that such transaction constitutes a direct or indirect transfer of any of the plan's assets to a party in interest or (2) would result in the plan's assets being used by or for the benefit of a party in interest.

19. The Plan's purchase of the Property from Lodge 4 in exchange for the Plan's funds would constitute a prohibited sale and transfer of Plan assets in violation of ERISA sections 406(a)(1)(A) and (D), respectively.

20. Additionally, ERISA section 406(b)(1) prohibits a plan fiduciary from dealing with a plan's assets ''. . . in his own interest or for his own account.'' ERISA section 406(b)(2) prohibits a plan fiduciary ''in his individual or in any other capacity [from acting] in any transaction involving the plan on behalf of a party (or represent a party) whose interests are adverse to the interests of the plan or the interests of its participants or beneficiaries.''

21. The Union Trustees may have an interest in benefitting Lodge 4, a party in interest to the Plan, because Lodge 4 is also a Boilermakers Union lodge, and as such, it is affiliated with the Boilermakers Union. Although the Applicant represents that the Union Trustees ''recused'' themselves from voting on the Plan's decision to enter into the Proposed Transaction, whether the Union Trustees' recusal from any aspects of the Proposed Transaction negates a violation of ERISA section 406(b)(1) or (2), involves an inherently factual determination that is beyond the scope of this proposed exemption. Therefore, the Department cannot determine from the record whether the Union Trustees sufficiently recused themselves from engaging in the deliberations regarding of the Proposed Transaction or using their positions to influence the Employer Trustees' decision to approve the Proposed Transaction in order to determine definitively that there was no violation of ERISA section 406(b)(1) or (b)(2). To the extent the Union Trustees exercised any authority, control, or responsibility that make them a fiduciary to cause the Plan to engage in the Proposed Transaction, they would have violated ERISA section 406(b)(1) and (b)(2), because the Proposed Transaction would benefit Lodge 4, an entity in which the Union Trustees have an interest and involve Union Trustees acting on behalf of both the Plan and Lodge 4.[11]

22. *Applicant's Representations Regarding the Merits of the Proposed Exemption.* The Applicant represents that the Proposed Transaction would benefit the Plan because the Training Facility is currently operated by Lodge 4 to conduct trainings and the Plan would not have to make any improvements or modifications for the Plan to continue using it. The Applicant explains that Lodge 4 currently provides training to Plan participants at the Training Facility in accordance with a reimbursement policy between the Plan and Lodge 4, whereby the Plan reimburses Lodge 4 only for the direct costs that Lodge 4 incurs in conducting training (the Reimbursement Policy).[12] According to the Applicant, the Plan relies on ERISA Section 408(b)(2) to operate its Reimbursement Policy. The Plan may terminate this arrangement with Lodge 4 at any time with no penalty to the Plan and without notice to Lodge 4.[13]

23. The Applicant represents that the Plan has also invested nearly $600,000 in equipment at the Training Facility to equip 24 welding stations, including installing a $250,000 custom ventilation system designed to remove noxious fumes that are produced by the welding machines. The Applicant states that the Plan still owns this equipment, which is only used in connection with the training of participants by Lodge 4 in connection with the provision of services to the Plan, described in more detail below.[14]

24. The Applicant represents that the Proposed Transaction would benefit the Plan because Lodge 4 intends to terminate its involvement with the Training Facility. If Lodge 4 no longer runs the Training Facility, the Plan can longer provide training there. Furthermore, the Training Facility is currently equipped with Plan-purchased equipment that is used to provide training for participants. If Lodge 4 terminates its involvement with the Training Facility and/or sells the Property, the Plan would need to remove and relocate the equipment at significant time and expense.

25. The Applicant represents that the Proposed Transaction would benefit the Plan because of the Property's location. The Property is centrally located in the Southern portion of the Western States Area with convenient access from New Mexico, Arizona, Southern Nevada, and Southern California. The Property also is located on the edge of the Navajo Nation reservation, which has traditionally been a large source of apprenticeship participants in that area, making the Property a convenient location to a segment of current and future apprenticeship participants.

26. The Applicant represents further that the Plan wants to create a regional training center on the Property due to the transient nature of the boilermaker trade and industry. The Applicant explains that journeypersons and apprentices travel based on where the projects are located, including traveling outside the boundary of their home lodge of the Boilermakers Union. As such, the location of the Boilermakers Union lodges and employers are less important than the location of the projects. Larger projects may involve journeymen and apprentices from multiple Boilermakers Union lodges. The Training Facility will be available to all apprentices in the Western States Area, regardless of their Boilermakers Union lodge affiliation. While there are other training facilities across the 13-

[10] ERISA section 3(14)(D) defines, in part, the term party in interest to an employee benefit plan as ''an employee organization any of whose members are covered by such plan.''

[11] The Department notes that ''the prohibitions of section 406(b) supplement the other prohibitions of section 406(a) of [ERISA] by imposing on parties in interest who are fiduciaries a duty of undivided loyalty to the plans for which they act. These prohibitions are imposed upon fiduciaries to deter them from exercising the authority, control, or responsibility which makes such persons fiduciaries when they have interests which may conflict with the interests of the plans for which they act. In such cases, the fiduciaries have interests in the transaction which may affect the exercise of their best judgment as fiduciaries.'' See 29 CFR 2550.408b–2(e)(1).

[12] The Applicant notes that the Reimbursement Policy also covers Lodge 4's expense of sending its affiliated apprentices to off-site locations for training purposes.

[13] Whether the Reimbursement Policy complies with the requirements of ERISA section 408(b)(2) is an inherently factual inquiry that is beyond the scope of this proposed exemption and with respect to which the Department offers no opinion.

[14] The costs for these pieces of equipment are not included as part of the Property's value appraisal.

state region that the Plan covers, there is a continued need to have training facilities accessible across the region.

27. The Applicant represents further that the Proposed Transaction would benefit the Plan, because the Property will become the site for the Plan's administrative headquarters. If the Plan moves its administrative headquarters to the Property, it will no longer need the Leased Office and will avoid incurring the rental cost for that office. Additionally, combining the Training Facility with the Plan's administrative offices will provide closer access for the staff to monitor the Training Facility and for the Plan's apprenticeship and journeyperson participants to interact with the Plan's administrative staff.

28. The Applicant represents that the Plan would also benefit from the Proposed Transaction because the Property provides flexibility for expansion as the number of Boilermaker apprentices continues to grow and significant space for: (a) large training sessions where there are numerous vehicles and recreational vehicles utilized by participants; (b) outdoor training components such as training involving a rigging tower; and (c) expansion of training facilities and/or demonstrations.

29. *The Property's Appraisal.* The Plan retained the services of Accurity Valuation—Morley & McConkie L.C. (AVMM) to appraise the Property (Qualified Independent Appraiser). Mr. Garrett Hanning (Hanning) of AVMM authored an appraisal report dated May 17, 2021 (Appraisal Report). Hanning is a licensed Certified General Appraiser specializing in commercial appraisals in the states of Arizona and Utah. Hanning represents that the Appraisal Report is being submitted to the Department as part of the Applicant's request for the proposed exemption and that he has no bias with respect to the Property, the Plan, or Lodge 4, which may influence the Property's appraisal. AVMM's current revenue that is derived from any party in interest involved in the proposed transaction or its affiliates is 0.04%, and his engagement letter contains no provisions providing for his reimbursement or indemnification by any party for violations of applicable law or of his contractual obligations related to his work, or waivers of rights, claims or remedies of the Plan or its participants and beneficiaries under applicable laws against Hanning or AVMM with respect to their work on the Proposed Transaction, and the terms of the proposed exemption prohibit any such arrangements, as described in more detail below.

30. In determining the Property's fair market value, Hanning utilized two methods: (a) the cost approach; and (b) the sales comparison approach, and he applied primary weight to the sales comparison approach given the owner-occupied nature of the Property. Based on his analysis, Hanning concluded that the Property's fair market value was $920,000 as of April 1, 2021.

31. During the pendency of the Applicant's request for this proposed exemption, the Applicant submitted to the Department an updated report from the Qualified Independent Appraiser, dated July 28, 2022, indicating that no changes to the Property's structures have taken place that would change the Property's value reflected in the Appraisal Report dated April 1, 2021.

32. The Applicant states that the fees for the April 1, 2021 Appraisal Report, which are shared equally between the Plan and Lodge 4, totaled $3,750. Furthermore, in the event this proposed exemption is granted, the conditions for relief require the appraisal to be updated by the Qualified Independent Appraiser to reflect the fair market value of the Property on the Transaction's closing date. The Plan does not expect that the cost to update the appraisal will exceed $3,750.

33. *The Independent Fiduciary.* The Plan retained the services of the Wagner Law Group to serve as the Plan's independent fiduciary (Wagner or the Independent Fiduciary) with respect to the Proposed Transaction, pursuant to Wagner's engagement letter dated November 3, 2020 (Wagner's Engagement Letter). Wagner represents that it has significant experience with serving as the appointed independent fiduciary at the request of the Department, federal courts, bankruptcy trustees, and ERISA plan fiduciaries.

34. Wagner acknowledged that it understands its duties and responsibilities under ERISA in acting as the Independent Fiduciary, and will determine whether, with the assistance of one or more independent appraisals, the proposed real estate purchase transaction would be in the interests of the Plan and the Plan's participants and beneficiaries and protective of their rights. Wagner's Engagement Letter contains no provisions that indemnify Wagner for any failure to adhere to its contractual obligations or to state or Federal laws applicable to its work including ERISA or that waives any of the Plan's rights, claims, or remedies of the Plan under ERISA, State, or Federal law against Wagner with respect to the proposed transaction.

35. Wagner represents that the percentage of its current revenue that is derived from any party in interest involved in the Proposed Transaction is 0.13%. Furthermore, Wagner represents that it has no current or future interest in the outcome of the Proposed Transaction. Its sole financial interest in the transaction is the receipt of its fees for acting as the Independent Fiduciary.

36. Wagner states that the Proposed Transaction will be implemented only after the Department grants a final exemption and the relevant conditions are satisfied, and Wagner determines that the Proposed Transaction would be in the interests of the Plan and of its participants and beneficiaries. In this regard, Wagner will prepare a statement of the reasons on which its ''best interest'' determination is based and will submit the statement to the Department (the Statement). Before the closing of the Proposed Transaction, Wagner will ensure that all of the preconditions to the real estate purchase are completed and will monitor the transaction until and coincident with the transaction's closing. The conditions for relief in the proposed exemption require Wagner to have the authority to take all appropriate actions to safeguard the Plan's interests and the interests of the Plan's participants and beneficiaries and to:

(i) Monitor the Proposed Transaction on the Plan's behalf on a continuing basis until the earlier of the closing or the date that the Proposed Transaction is terminated;

(ii) Ensure that the Proposed Transaction remains in the interests of the Plan and of the Plan's participants and their beneficiaries and, if not, take any appropriate actions available under the particular circumstances; and

(iii) Ensure compliance with all of the exemption conditions and obligations imposed on any party dealing with the Plan with respect to the Proposed Transaction.

37. *The Independent Fiduciary's Opinion.* On February 10, 2022, Wagner issued its report to the Plan regarding the Proposed Transaction (the IF Report). The IF Report provided Wagner's opinion that the Plan's proposed purchase of the Property for a price of the lesser of $920,000 or the Property's appraised value on the date of sale, under the terms and conditions described herein, would be in the best interest and protective of the rights of the Plan's participants and beneficiaries.

38. According to the IF Report, the Independent Fiduciary reviewed all the particulars of the Property and existing Training Facility, including the Independent Appraisal, the terms of the Real Estate Purchase and Sale Agreement between the Plan and Lodge

4 to buy the Property (the Purchase Contract) and determined that the Property's $920,000 purchase price is appropriate.

39. The Independent Fiduciary determined that the Property's location is convenient for the Plan's participants as well as the Plan's staff who will benefit from affordable housing in close proximity to the Property. As described in the IF Report, the purchase of the Property will further the Plan's long-term goals to stabilize the Plan's expenses with a regional center in this area. The IF Report provides that the Property's overall size appears to present the opportunity for expansion with minimal difficulty or hardship for the Plan and its participants as the number of Boilermakers Union members increase. The IF Report notes further that the Property has existing buildings with considerable life expectancy that are particularly suited to the Plan's intended use.

40. The IF Report provides that the Plan already owns the training equipment currently housed at the Training Facility, and removing and relocating this equipment to another location would be extremely costly. The equipment on the site will provide the Plan with significant start-up costs savings as compared to purchasing a comparable facility and having to pay to relocate this equipment or purchase new equipment to furnish the new facility. Wagner opines that the Property provides a turn-key facility, ready immediate occupancy, and use for the Plan's intended purposes.

41. The Independent Fiduciary notes that the Plan will save money by using the Property to house its administrative office instead of paying rent for the Leased Office and will benefit the Plan by locating its administrative offices on the Property where administrative staff will be able to monitor the Training Facility and interact with participants in connection with administrative matters.

42. The IF Report describes the Independent Fiduciary's review and approval of the methodology used by the Independent Appraiser. Wagner opined that, based on the intended use of the Property, it would be prudent for the Plan to rely on the appraised value as of April 1, 2021, subject to change pending the updated appraisal at date of purchase.

43. Finally, the Independent Fiduciary examined the Plan's ability to buy and finance the purchase of the Property, including the percent of the purchase price to total plan assets, any prospective earnings or savings from the proposed purchase, including the difference between the current lease arrangement and the proposed purchase of the Property, and the Plan's potential liabilities. The Independent Fiduciary determined that the Plan's use of its assets for the proposed real estate purchase of the Property will not negatively impact the overall financial health of the Plan and its programs. In this regard, the IF Report notes that the Plan receives continual stable funding through collectively bargained contributions from contributing employers to provide the benefits of its programs and subsidize training for the local Boilermaker lodges in the Western Region. According to the Plan, the monthly mortgage payments on the $460,000 loan will be less than $10,000. The Plan's average monthly income is above $200,000. Therefore, the Independent Fiduciary determined that the mortgage for the amount of $460,000 will not negatively affect the Plan's operating budget. In addition, the Plan will be relieved of incurring the additional rental expense to maintain its existing office space.

44. *Protective Conditions.* In addition to the conditions mentioned above, the exemption, if granted, requires the parties' adherence to the protective conditions that are summarized below.[15]

45. The Proposed Transaction is a one-time transaction in which the Plan would make a $460,000 cash down payment and obtain a loan for the remaining balance of the purchase price that could not exceed $920,000. The loan's monthly payments could not exceed $10,000 and its collateral would be a first mortgage lien and assignment of the lease on the Property. The Plan must pay the lesser of the Property's fair market value of $920,000 as appraised on April 1, 2021, and an updated appraised value to be determined on the date of purchase, subject to cost sharing allocations regarding the cost for this exemption. The updated appraisal must be provided to the Department and will be made a part of the administrative record for this exemption application.

46. The terms and conditions of the Proposed Transaction must be at least as favorable to the Plan as the terms and conditions the Plan would have received in an arm's length transaction between unrelated and independent parties.

47. The Proposed Transaction must not be part of an agreement, arrangement, or understanding designed to benefit Lodge 4.

[15] The Department notes that this is a summary of the conditions intended for the convenience of a reader; however, the governing conditions for the Proposed Transaction are those reflected in section III of the proposed exemption.

48. No later than 30 days after the Transaction is completed, the Independent Fiduciary must submit to the Department a written certification that all of the conditions of the final exemption have been met and must submit the Statement to the Department.

49. The Independent Fiduciary must:

(a) Determine that the Proposed Transaction is in the interest of and protective of the rights of the Plan and its participants and beneficiaries;

(b) Determine whether it is prudent for the Plan to proceed with the Proposed Transaction;

(c) Review, negotiate, and approve the terms and conditions of the Proposed Transaction;

(d) Represent the Plan's interests in connection with the Proposed Transaction, including monitoring the parties' compliance with terms of the contract of sale and the closing contract, enforcing the Plan's rights under the contract of sale and the closing contract, and ensuring the satisfaction of all preconditions for the Plan's purchase of the Property, including the terms of the proposed financing from an unrelated third-party bank;

(e) Monitoring to ensure that all exemption conditions are met and take whatever actions are necessary to protect the rights of the Plan and its participants and beneficiaries in the Proposed Transaction;

(f) Review the Appraisal Report and confirm that the underlying methodology is reasonable and accurate such that the valuation of the Property was reasonably derived;

(g) Ensure that the Appraisal Report is based on complete, current, and accurate information; the appraiser was prudently selected; the methodology used by the Qualified Independent Appraiser is consistent with sound valuation principles; and that it is reasonable under the circumstances to rely upon the Appraisal Report, as updated, to determine the fair market value of the Property as of the date of the transaction; and

(h) Not have entered into, or must not enter into, any agreement or instrument that violates either ERISA Section 410, or the Department's Regulations codified at 29 CFR 2509.75–4;[16]

50. Furthermore, the Independent Fiduciary must not have entered into, and must not enter into, any agreement,

[16] ERISA section 410 provides, in part, that "except as provided in ERISA Sections 405(b)(1) and 405(d), any provision in an agreement or instrument which purports to relieve a fiduciary from responsibility or liability for any responsibility, obligation, or duty under this part [meaning part 4 of ERISA] shall be void as against public policy."

arrangement, or understanding that includes any provision that provides for the direct or indirect indemnification or reimbursement of the Independent Fiduciary by the Plan or other party for any failure to adhere to its contractual obligations or to state or Federal laws applicable to the Independent Fiduciary's work; or waives any rights, claims, or remedies of the Plan under ERISA, state, or Federal law against the Independent Fiduciary with respect to the Proposed Transaction;

51. The Qualified Independent Appraiser must not have entered into, and must not enter into, any agreement, arrangement, or understanding that includes any provision that provides for the direct or indirect indemnification or reimbursement of the Qualified Independent Appraiser by the Plan or any other party for any failure to adhere to its contractual obligations or to state or Federal laws applicable to the Qualified Independent Appraiser's work. The Plan also must not waive any rights, claims or remedies of the Plan or its participants and beneficiaries under ERISA, the Code, or other Federal and state laws against the Qualified Independent Appraiser with respect to the Proposed Transaction.

52. The Employer Trustees but not the Union Trustees must determine that the Proposed Transaction is prudent and in the Plan's interest to proceed with the Transaction; the Union Trustees cannot participate or in any way influence the Employer Trustees' determination. Lastly, all the material facts and representations set forth in the Summary of Facts and Representations must be true and accurate at all times.

Statutory Findings

53. ''*Administratively Feasible.*'' The Department has tentatively determined that the proposed exemption is administratively feasible for the Department because it is a one-time transaction requiring strict adherence to fiduciary conduct that is subject to conditions designed to safeguard the Plan, as overseen by an Independent Fiduciary responsible for ensuring that all of the conditions of the exemption have been met.

54. ''*In the interests of.*'' The Department has tentatively determined that the proposed exemption is in the Plan's and participants' and beneficiaries' interest because Lodge 4 intends to terminate operating the Training Facility and doing so would require the Plan to move its training programs and equipment at great expense, and the Plan would need to find new suitable property to conduct its apprenticeship training goals. The Proposed Transaction, however, would permit the Plan to acquire the Property, thereby continuing utilizing the Training Facility to provide adequate training, and avoid moving its specialized training equipment and air filtration system. The Proposed Transaction would also permit the Plan to terminate its Leased Office space, thereby saving additional expenses and use the Property to expand its Training Program to create a regional training center.

55. ''*Protective of.*'' The Department has tentatively determined that the proposed exemption is protective of the Plan's participants and beneficiaries because the Independent Fiduciary has reviewed the terms of the Proposed Transaction and determined that the purchase of the Property under the given terms and conditions is prudent and in the best interest of the Plan and its participants and beneficiaries. Among other things, the Independent Fiduciary will monitor the Proposed Transaction to ensure that the Plan will acquire the Property at a price that will not be greater than the fair market value as determined by the Qualified Independent Appraiser. Additionally, the Independent Fiduciary will continue to oversee the Proposed Transaction, including the services to be provided by the Qualified Independent Appraiser, and the Proposed Transaction will be subject to specific conditions aimed at protecting the rights of Plan participants and beneficiaries.

Notice to Interested Persons

Those persons who may be interested in the publication in the **Federal Register** of the notice of proposed exemption (the Notice) include participants and beneficiaries of the Plan and participants and beneficiaries of the Plan. The Applicants will provide notification to interested persons by electronic mail, and first-class mail within fifteen (15) calendar days of the date of the publication of the Notice in the **Federal Register**. The mailing will contain a copy of the Notice, as it appears in the **Federal Register** on the date of publication, plus a copy of the Supplemental Statement, as required, pursuant to 29 CFR 2570.43(a)(2), which will advise the interested persons of their right to comment and to request a hearing.

The Department must receive all written comments and requests for a hearing no later than forty-five (45) days from the date of the publication of the Notice in the **Federal Register**.

All comments will be made available to the public.

Warning: Do not include any personally identifiable information (such as name, address, or other contact information) or confidential business information that you do not want publicly disclosed. All comments may be posted on the internet and can be retrieved by most internet search engines.

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under ERISA section 408(a) and/or Code section 4975(c)(2) does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of ERISA and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of ERISA section 404, which, among other things, require a fiduciary to discharge their duties respecting the plan solely in the interest of the plan and its participants and beneficiaries and in a prudent manner in accordance with ERISA section 404(a)(1)(B); nor does it affect the requirement of Code section 401(a) that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) Before an exemption may be granted under ERISA section 408(a) and/or Code section 4975(c)(2), the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries, and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemption, if granted, would be supplemental to, and not in derogation of, any other provisions of ERISA and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is, in fact, a prohibited transaction; and

(4) The proposed exemption, if granted, would be subject to the express condition that the material facts and representations contained in the application are true and complete at all times and that the application accurately describes all material terms of the transactions which are the subject of the exemption.

Proposed Exemption

Section I. Definitions

(a) The term ''Qualified Independent Fiduciary'' means the Wagner Law

Group, and any of its employees that provide any fiduciary service to the Plan in respect to this proposed exemption; or such other ''qualified independent fiduciary'' as defined under 29 CFR part 2570, subpart B, as updated from time to time.

(b) The term ''Qualified Independent Appraiser'' means Accurity Morley & McConkie, LC, and any of its employees that provide any appraisal related service to the Plan in connection with this proposed exemption.

(c) The term ''Mortgage Loan'' means a mortgage loan from an independent, third-party bank consisting of a five-year term with payments based on 20-year amortization, ballooning at maturity, or such other mortgage loan prudently entered into by the Independent Fiduciary on behalf of the Plan.

Section II. Transactions

The restrictions of ERISA Sections 406(a)(1)(A), (D), and 406(b)(1) and (2) shall not apply to the purchase of the improved real property located at 294 Cowboy Ray Road, Page, Arizona (the Property), by the Boilermakers Western States Apprenticeship Fund's (the Plan) from the ''Navajo Nation'' Lodge 4 of the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmith, Forgers, and Helpers (Lodge 4), a party in interest with respect to the Plan (the Purchase); provided that the conditions in Section III are satisfied.

Section III. Conditions

(a) The Purchase is a one-time transaction for the lesser of $920,000 in cash or an updated appraised value to be determined by the Qualified Independent Appraiser as of the Purchase's closing date (the Price). The updated report from the Qualified Independent Appraiser must be submitted to the Department within 30 days before the date the Purchase is completed for inclusion in the record for this exemption application;

(b) Approval of the Purchase must be made solely by Plan trustees that are not, and were not, appointed by a labor union that is affiliated with the International Brotherhood of Boilermakers, and such Plan trustees must prudently determine in a writing that the Purchase is in the Plan's best interest. Such non-union appointed Plan trustees must have considered other possible locations and properties that were unrelated to Lodge 4 prior to determining that the Purchase is the most appropriate given the Plan's goals. Any trustee appointed by a labor union that is affiliated with the International Brotherhood of Boilermakers cannot participate or in any way influence a non-union appointed Plan trustee;

(c) The Plan must retain the services of a Qualified Independent Fiduciary and the Qualified Independent Fiduciary must prudently:

(1) Determine that the Purchase is in the interest of, and protective of, the Plan and the Plan's participants;

(2) Determine whether it is prudent for the Plan to proceed with the Purchase;

(3) Review, negotiate, and approve the terms and conditions of the Purchase;

(4) Represent the Plan's interests in connection with the Purchase, including monitoring the parties' compliance with terms of the sales contract and the closing contract, enforcing the Plan's rights under the sale contract and closing contract, and ensuring the satisfaction of all conditions precedent to complete the Purchase, including the terms of the Mortgage Loan;

(5) Monitor to ensure that all of the exemption conditions are met and take whatever actions are necessary to protect the rights of the Plan and its participants and beneficiaries with respect to the Purchase;

(6) Review the Qualified Independent Appraisal Report and confirm that the underlying methodology is reasonable and accurate and that the valuation of the Property was reasonably derived;

(7) Ensure that the Qualified Independent Appraisal Report is based on complete, current, and accurate information; the Qualified Independent Appraiser was prudently selected; the methodology used by the Qualified Independent Appraiser is consistent with sound valuation principles; and that it is reasonable under the circumstances to rely upon the Qualified Independent Appraisal's report to determine the fair market value of the Property as of the date of the Purchase; and

(8) Not have entered into, and must not enter into, any agreement or instrument that violates either ERISA section 410, or the Department's Regulations codified at 29 CFR 2509.75–4;

(d) The terms and conditions of the Purchase must be at least as favorable to the Plan as the terms and conditions the Plan would have received in an arm's length transaction with an unrelated and independent party, each of which had full knowledge of the relevant facts, and neither of which were under any compulsion to buy or sell;

(e) The Purchase must not be part of an agreement, arrangement, or understanding designed to benefit Lodge 4 or the International Brotherhood of Boilermakers;

(f) In the event the Purchase is financed with a Mortgage Loan, then the Mortgage Loan must be approved by the Qualified Independent Fiduciary, and its monthly payments must not exceed $10,000;

(g) The Mortgage Loan collateral is limited to a first mortgage lien and assignment of lease and rents on the Property. The Plan may not obtain a Mortgage Loan from a bank that has any pecuniary interest in, or is owned, managed, or controlled in any degree by any party in interest with respect to the Plan as defined in ERISA section 3(14);

(h) The Plan must not pay any commissions, costs, or other expenses in connection with the Purchase subject to the cost sharing allocations regarding the cost for this exemption as provided below in paragraph (i);

(i) Lodge 4 and the Plan must each pay half of the costs associated with the proposed exemption including but not limited to fees for Qualified Independent Fiduciary services, fees for Qualified Independent Appraiser services, and fees for preparing the Plan's application to the Department requesting this proposed exemption, but not including the Price;

(j) The Qualified Independent Fiduciary must not have entered into, and must not enter into, any agreement, arrangement, or understanding that includes any provision that provides for the direct or indirect indemnification or reimbursement of the Qualified Independent Fiduciary by the Plan or other party for any failure to adhere to its contractual obligations or to state or Federal laws applicable to the Qualified Independent Fiduciary's work; or that waives any rights, claims, or remedies of the Plan under ERISA, state, or Federal law against the Qualified Independent Fiduciary with respect to the Purchase;

(k) The Qualified Independent Appraiser must not have entered into, and must not enter into, any agreement, arrangement, or understanding that includes any provision that provides for the direct or indirect indemnification or reimbursement of the Qualified Independent Appraiser by the Plan or any other party for any failure to adhere to its contractual obligations or to state or Federal laws applicable to the Qualified Independent Appraiser's work; or that waives any rights, claims or remedies of the Plan or its participants and beneficiaries under ERISA, the Code, or other Federal and state laws against the Qualified Independent Appraiser with respect to the Purchase;

(l) The Plan's trustees and the Qualified Independent Fiduciary maintain for a period of six (6) years from the date of any transaction related to the Purchase, in a manner that is convenient and accessible for audit and examination, the records necessary to enable the persons described in paragraph (m)(1) below to determine whether conditions of this exemption have been met, except that (i) a prohibited transaction will not be considered to have occurred if, due to circumstances beyond the control of the Plan's trustees and/or the Qualified Independent Fiduciary, the records are lost or destroyed prior to the end of the six-year period, and (ii) no party in interest other than the Plan's trustees or the Qualified Independent Fiduciary shall be subject to the civil penalty that may be assessed under ERISA section 502(i) if the records are not maintained, or are not available for examination as required by paragraph (n) below; and

(m)(1) Except as provided in section (2) of this paragraph and not withstanding any provisions of subsections (a)(2) and (b) of ERISA Section 504, the records referred to in paragraph (l) above shall be unconditionally available at their customary location during normal business hours to:

(i) any duly authorized employee or representative of the Department or the Internal Revenue Service;

(ii) the Plan's trustees or any duly authorized representative of the Plan's trustees;

(iii) the Qualified Independent Fiduciary or any duly authorized representative of the Qualified Independent Fiduciary;

(iv) any participant or beneficiary of the Plan, or any duly authorized representative of such participant or beneficiary;

(2) Should Lodge 4 or any party refuse to disclose information to a person on the basis that such information is exempt from disclosure, such party shall provide a written notice advising that person of the reasons for the refusal and that the Department may request such information by the close of the thirtieth (30th) day following the request;

(n) Within 30 calendar days after the Property is purchased, the Qualified Independent Fiduciary must provide to the Department a written certification that all of the exemption conditions have been met and must provide to the Department the Statement documenting its conclusion that the Proposed Transaction is in the Plan's best interest; and

(o) All the material facts and representations set forth in the Summary of Facts and Representations are true and accurate at all times.

Exemption Date: If granted, the exemption will be in effect as of the date the grant notice is published in the **Federal Register**.

Signed at Washington, DC, this 30th day of October 2024.

George Christopher Cosby,

Director, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor.

[FR Doc. 2024–25583 Filed 11–1–24; 8:45 am]

BILLING CODE 4510–29–P

NATIONAL CREDIT UNION ADMINISTRATION

[NCUA–2024–0135]

The NCUA Staff Draft 2025–2026 Budget Justification

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice.

SUMMARY: The NCUA's staff draft ''detailed business-type budget'' is being made available for public review as required by Federal statute. The proposed resources will finance the agency's annual operations and capital projects, both of which are necessary for the agency to accomplish its mission of protecting the system of cooperative credit and its member-owners through effective chartering, supervision, regulation, and insurance. The briefing schedule and comment instructions are included in the supplementary information section.

DATES: Requests to deliver an in-person statement at the November 22, 2024, budget briefing must be received on or before November 13, 2024. Written statements and presentations for those scheduled to appear at the budget briefing must be received on or before 1 p.m. Eastern, November 18, 2024.

Written comments may be submitted by November 27, 2024.

ADDRESSES: You may submit comments by any of the following methods (please send comments by one method only):

- *In-person presentation at public budget briefing:* submit requests to deliver a statement at the briefing to *BudgetBriefing@ncua.gov* by November 13, 2024. Include your name, title, affiliation, mailing address, email address, and telephone number. The NCUA Board Secretary will inform you by November 14, 2024, if you have been approved to make a presentation. In order to present at the public meeting, you must submit a statement. Your statement must be submitted to *BudgetBriefing@ncua.gov* by 1 p.m. Eastern, November 18, 2024. Your presentation must be delivered in person at the public budget briefing. You will be allotted five minutes during the budget briefing to deliver your remarks.
- *Written comments without an in-person presentation:* submit written comments by November 27, 2024, through the Federal eRulemaking Portal: *https://www.regulations.gov.* The docket number is NCUA–2024–0135. Follow the instructions for submitting comments.
- Copies of the NCUA Draft 2025–2026 Budget Justification and associated materials are also available on the NCUA website at *https://www.ncua.gov/About/Pages/budget-strategic-planning/supplementary-materials.aspx.*

FOR FURTHER INFORMATION CONTACT: Eugene H. Schied, Chief Financial Officer, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428, or telephone: (703) 518–6571.

SUPPLEMENTARY INFORMATION: The following itemized list details the sections in this Notice made available for public review:

Section 212 of the Economic Growth, Regulatory Relief, and Consumer Protection Act amended 12 U.S.C. 1789(b)(1)(A) to require the NCUA Board (Board) to ''on an annual basis and prior to the submission of the detailed business-type budget make publicly available and publish in the **Federal Register** a draft of the detailed business-type budget.'' Although 12 U.S.C. 1789(b)(1)(A) requires publication of a ''business-type budget'' only for the agency operations arising under the Federal Credit Union Act's subchapter on insurance activities, in the interest of transparency the Board is providing the NCUA's entire staff draft budget for 2025–2026 in this Notice.

The staff draft budget details the resources required to support NCUA's mission. The staff draft budget includes personnel and dollar estimates for three major budget components: (1) the Operating Budget; (2) the Capital Budget; and (3) the Share Insurance Fund Administrative Budget. The