

and Security, to affirm the Facilities Branch Chief's determination to deny or revoke an individual's access to SGI is final and not subject to further administrative appeals.

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## PENSION BENEFIT GUARANTY CORPORATION

### Submission of Information Collection for OMB Review; Comment Request; Procedures for Implementing Multiemployer Plan Elections

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for OMB approval.

**SUMMARY:** The Pension Benefit Guaranty Corporation (PBGC) is requesting that the Office of Management and Budget (OMB) approve, under the Paperwork Reduction Act, a collection of information under its procedures on multiemployer plan elections. This notice informs the public of the PBGC's request and solicits public comment on the collection of information.

**DATES:** Comments should be submitted by July 16, 2007.

**ADDRESSES:** Comments should be sent to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Pension Benefit Guaranty Corporation, via electronic mail at [OIRA\\_DOCKET@omb.eop.gov](mailto:OIRA_DOCKET@omb.eop.gov) or by fax to (202) 395-6974.

Copies of the request for approval (including the procedures) may be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel of PBGC at the above address, visiting the Disclosure Division, faxing a request to 202-326-4042, or calling 202-326-4040 during normal business hours. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040.) The Disclosure Division will e-mail, fax, or mail the request to you, as you request.

**FOR FURTHER INFORMATION CONTACT:** Constance Markakis, Attorney, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4000, ext. 6779. (For TTY and TDD, call 800-877-8339 and request connection to 202-326-4000, ext. 6779.)

**SUPPLEMENTARY INFORMATION:** Section 1106 of the Pension Protection Act of 2006 (Pub. L. 109-280) ("PPA 2006"), as

modified by Public Law 110-028, amends the definition of a "multiemployer plan" in Title I of ERISA and the Internal Revenue Code of 1986 to allow certain plans to elect to be multiemployer plans pursuant to procedures prescribed by PBGC.

A plan is eligible for the election if it is (1) a plan revoking a previous election to remain a single-employer plan under section 3(37)(E) of ERISA, or (2) a plan with respect to which substantially all employer contributions were made by tax-exempt employers. In either case, for three prior plan years, the plan must have been a plan to which more than one employer was required to contribute that was maintained pursuant to one or more collective bargaining agreements. PPA 2006 also imposes other requirements for an election, and provides certain exemptions from the requirements. All elections must be made by August 17, 2007.

PBGC procedures for implementing these multiemployer plan elections require a plan to submit specified information to PBGC to demonstrate that it meets the statutory eligibility requirements. On April 13, 2007 (72 FR 18692), PBGC published a notice informing the public that it intended to request OMB approval of the procedures and soliciting public comment. PBGC received four comments on the procedures (posted on PBGC's Web site at <http://www.pbgc.gov/docs/ppa1106.pdf>). PBGC has revised the procedures, taking into account these comments and the statutory changes in Public Law 110-028.

The PBGC is requesting that OMB approve this collection of information for three years. (Although plans must make an election by August 17, 2007, PBGC may request additional information, after that date, that is needed to review the election.) An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The PBGC estimates that approximately 35 plans will respond to this collection of information. The PBGC further estimates that the average burden of this collection of information will be 2.5 hours and \$1,875 per plan, with an average total burden of 87.5 hours and \$65,625.

Issued in Washington, DC, this 13th day of June, 2007.

**John H. Hanley,**

*Director, Legislative and Regulatory Department Pension Benefit Guaranty Corporation.*

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## PENSION BENEFIT GUARANTY CORPORATION

### Required Interest Rate Assumption for Determining Variable-Rate Premium for Single-Employer Plans; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of interest rates and assumptions.

**SUMMARY:** This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's Web site (<http://www.pbgc.gov>).

**DATES:** The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in June 2007. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in July 2007.

**FOR FURTHER INFORMATION CONTACT:** Catherine B. Klion, Manager, Regulatory and Policy Division, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

#### SUPPLEMENTARY INFORMATION:

##### Variable-Rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the "required interest rate") in determining a single-employer plan's variable-rate premium. Pursuant to the Pension Protection Act of 2006, for premium payment years beginning in 2006 or 2007, the required interest rate is the

“applicable percentage” of the annual rate of interest determined by the Secretary of the Treasury on amounts invested conservatively in long-term investment grade corporate bonds for the month preceding the beginning of the plan year for which premiums are being paid (the “premium payment year”).

On February 2, 2007 (at 72 FR 4955), the Internal Revenue Service (IRS) published final regulations containing updated mortality tables for determining current liability under section 412(l)(7) of the Code and section 302(d)(7) of ERISA for plan years beginning on or after January 1, 2007. As a result, in accordance with section 4006(a)(3)(E)(iii)(II) of ERISA, the “applicable percentage” to be used in determining the required interest rate for plan years beginning in 2007 is 100 percent.

The required interest rate to be used in determining variable-rate premiums for premium payment years beginning in June 2007 is 6.01 percent (i.e., 100 percent of the 6.01 percent composite corporate bond rate for May 2007 as determined by the Treasury).

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between July 2006 and June 2007.

For premium payment years beginning in:	The required interest rate is:
July 2006 .....	5.36
August 2006 .....	5.36
September 2006 .....	5.19
October 2006 .....	5.06
November 2006 .....	5.05
December 2006 .....	4.90
January 2007 .....	5.75
February 2007 .....	5.89
March 2007 .....	5.85
April 2007 .....	5.84
May 2007 .....	5.98
June 2007 .....	6.01

**Multemployer Plan Valuations Following Mass Withdrawal**

The PBGC’s regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC’s regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in July 2007 under part 4044 are contained in an amendment to part 4044 published elsewhere in today’s **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 12th day of June 2007.

**John H. Hanley,**

*Director, Legislative and Regulatory Department Pension Benefit Guaranty Corporation.*

[FR Doc. E7-11560 Filed 6-14-07; 8:45 am]

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**POSTAL REGULATORY COMMISSION**

[Docket No. RM2007-1; Order No. 19]

**Notice and Order**

**AGENCY:** Postal Regulatory Commission.

**ACTION:** Notice of field hearings.

**SUMMARY:** Recent legislation alters the postal ratemaking process, and tasks the Postal Regulatory Commission to develop regulations to implement this process. This notice informs the public of field hearings that will be held to guide this process.

**DATES:** 1. June 22, 2007: field hearing, Kansas City, MO (10 a.m.).

2. June 28, 2007: field hearing, Los Angeles, CA.

3. July 9, 2007: field hearing, Wilmington, DE.

**ADDRESSES:** Submit comments electronically via the Commission’s Filing Online system at <http://www.prc.gov>.

**FOR FURTHER INFORMATION CONTACT:** Ann Fisher, chief of staff, 202-789-6820 and [ann.fisher@prc.gov](mailto:ann.fisher@prc.gov), or Judy Grady, special assistant to the Chairman, 202-789-6898 and [judith.grady@prc.gov](mailto:judith.grady@prc.gov) (logistics).

**SUPPLEMENTARY INFORMATION:**

**Regulatory History**

- 72 FR 5230 (February 5, 2007).
- 72 FR 29284 (May 25, 2007).

**I. Introduction**

The Postal Accountability and Enhancement Act (PAEA) was enacted December 20, 2006.<sup>1</sup> The new law replaces the approach that has guided postal ratemaking and classification since 1970 with a comprehensive new framework. It charges the Postal Regulatory Commission (Commission) with developing a modern system of rate regulation to implement the new framework. To facilitate fulfilling this mandate, the Commission has established Docket No. RM2007-1 to receive written comments on the type and nature of rules needed to effectuate the transition to the new system.

As part of this rulemaking docket, the Commission has invited mail users from

a broad cross-section of the mailing community to testify at several public hearings in locations outside of Washington, DC. At this time, the following dates and locations have been identified: June 22, 2007 in Kansas City, Missouri; June 28, 2007 in Los Angeles, California; and July 9, 2007 in Wilmington, Delaware. Further details on the Kansas City hearing are provided in this notice; any changes related to that hearing and further details concerning the other field hearings will be posted on the Commission’s Web site, <http://www.prc.gov>.

**II. Information Applicable to All Field Hearings**

**Format and record.** The Commission has issued invitations to testify based largely on geographic location, the development of a full and complete record, and the need to meet statutory deadlines for issuing implementing regulations. Others who wish to submit comments or testimony may do so via the Commission’s electronic filing system. All comments and testimony received, including responses to questions from Commissioners, will be transcribed, posted on the Commission’s Web site, and used to inform the Commission’s decisions. The public is invited to attend the hearings.

**Special accommodations.** It is the Commission’s understanding that each hearing room is handicapped accessible. Any member of the public who believes his or her attendance may require special accommodations is requested to contact Ann Fisher, chief of staff of the Postal Regulatory Commission, at 202-789-6803 or [ann.fisher@prc.gov](mailto:ann.fisher@prc.gov), as soon as possible.

**III. Kansas City, Missouri Hearing**

The Kansas City field hearing will be held Friday, June 22, 2007 in Council Chambers, City Hall (26th Floor), 414 E. 12th Street, Kansas City, Missouri 64106. The hearing is scheduled to begin at 10 a.m. and conclude by 12 noon. Scheduled witnesses include: Donald J. Hall, Jr., Vice Chairman, President and Chief Executive Officer, Hallmark Cards, Inc.; David Berry, Vice President, Community Publications Inc.; Mury L. Salls, Senior Vice President, DST Mailing Services; William S. Berkley, President and Chief Executive Officer, Tension Envelope Corporation; and Randy Stumbo, Director of Distribution and Postal Affairs, Meredith Corporation.

**Ordering Paragraphs**

*It is ordered:*

- The Commission will hold hearings in Kansas City, Missouri on June 22,

<sup>1</sup>Public Law 109-435.