

exercise its regulatory authority over the market for Rule 144A Securities, in the event that it detects improper practices or fraud.

39. The Applicant represents that this regulatory structure provides a considerable incentive to the issuer of the securities and the members of the selling syndicate to insure that the information contained in a Rule 144A offering memorandum is complete and accurate in all material respects. Among other things, the lead manager typically obtains an opinion from a law firm, commonly referred to as a "10b-5" opinion, stating that the law firm has no reason to believe that the offering memorandum contains any untrue statement of material fact or omits to state a material fact necessary in order to make sure the statements made, in light of the circumstances under which they were made, are not misleading.

40. The Applicant represents that Rule 144A offerings generally are structured in the same manner as underwritten registered offerings. The major difference is that a Rule 144A offering uses an offering memorandum rather than a prospectus that is filed with the SEC. The marketing process is the same in most respects, except that the selling efforts are limited to contacting QIBs and there are no general solicitations for buyers (e.g., no general advertising). In addition, the Affiliated Broker-Dealer's role in these offerings is typically that of a lead or co-manager. Generally, there are no non-manager members in a Rule 144A selling syndicate. However, the Applicant requests that the proposed exemption extend to authorization for situations where the Affiliated Broker-Dealer acts only as a syndicate member, not as a manager.

Summary

41. The proposed exemption is administratively feasible. In this regard, compliance with the terms and conditions of the proposed exemption will be verifiable and subject to audit.

42. The proposed exemption is in the interest of participants and beneficiaries of Client Plans that engage in the covered transactions. In this regard, it is represented that the proposed exemption will increase investment opportunities and will reduce administrative costs for Client Plans.

43. In summary, the Applicant represents that the proposed transactions will satisfy the statutory criteria for an exemption set forth in section 408(a) of the Act because:

(a) The Client Plans and In-House Plans will gain access to desirable investment opportunities;

(b) In each offering, the Asset Manager will purchase the securities for its Client Plans and In-House Plans from an underwriter or broker-dealer other than the Affiliated Broker-Dealer;

(c) Conditions similar to those of PTE 75-1, Part III, will restrict the types of securities that may be purchased, the types of underwriting or selling syndicates and issuers involved, and the price and timing of the purchases;

(d) The amount of securities that the Asset Manager may purchase on behalf of Client Plans and In-House Plans will be subject to percentage limitations;

(e) The Affiliated Broker-Dealer will not be permitted to receive, either directly, indirectly or through designation, any selling concessions with respect to the securities sold to the Asset Manager for the account of a Client Plan or an In-House Plan;

(f) Prior to any purchase of securities, the Asset Manager will make the required disclosures to an Independent Fiduciary of each Client Plan and obtain the required written authorization to engage in the covered transactions;

(g) The Asset Manager will provide regular reporting to an Independent Fiduciary of each Client Plan with respect to all securities purchased pursuant to the exemption, if granted;

(h) Each Client Plan and each In-House Plan will be subject to net asset requirements, with certain exceptions for Pooled Funds; and

(i) The Asset Manager must have total assets under management in excess of \$5 billion and shareholders' or partners' equity in excess of \$1 million, in addition to qualifying as a QPAM, pursuant to Part V(a) of PTE 84-14.

Notice To Interested Persons: The Applicant represents that because those potentially interested Plans proposing to engage in the covered transactions cannot all be identified, the only practical means of notifying Independent Plan Fiduciaries or Plan Participants of such affected Plans is by publication of the proposed exemption in the **Federal Register**. Therefore, any comments from interested persons must be received by the Department no later than 30 days from the publication of this notice of proposed exemption in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Mr. Gary H. Lefkowitz of the Department, telephone (202) 693-8546. (This is not a toll-free number.)

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 section 408(a) of the Act and/or section

4975(c)(2) of the Code does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of the Act and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which, among other things, require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(b) of the Act; nor does it affect the requirement of section 401(a) of the Code 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 section 408(a) of the Act and/or section 4975(c)(2) of the Code, 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 exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act 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 exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 14th day of January, 2008.

Ivan Strasfeld,

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

[FR Doc. E8-799 Filed 1-16-08; 8:45 am]

BILLING CODE 4510-29-P

DEPARTMENT OF VETERANS AFFAIRS

Advisory Committee on Women Veterans; Notice of Meeting

The Department of Veterans Affairs (VA) gives notice under Public Law 92-463 (Federal Advisory Committee Act) that the Advisory Committee on Women

Veterans will meet February 19–21, 2008 at 1575 I Street, NW., Washington, DC, from 8:30 a.m.–4:30 p.m., each day. The meeting is open to the public.

The purpose of the Committee is to advise the Secretary of Veterans Affairs regarding the needs of women veterans with respect to health care, rehabilitation, compensation, outreach, and other programs and activities administered by VA designed to meet such needs. The Committee will make recommendations to the Secretary regarding such programs and activities.

On February 19, the agenda will include overviews of the Veterans Health Administration, the Veterans Benefits Administration, the National Cemetery Administration, an update on the 2006 Advisory Committee on Women Veterans report, an update on the activities conducted by the Center for Women Veterans, research, homeless veteran initiatives, and an overview of the Federal Recovery Center. On February 20, the agenda will include discussion of standardized training for health care affiliates and post graduates, discussion of improving outreach to women veterans, and an update on National Center for PTSD Expert Workgroup research—"Best Practice Manual for PTSD Compensation and Pension Examination". On February 21, the agenda will focus on preparation of the 2008 Advisory Committee on Women Veterans report. The agenda will also include any new issues that the Committee members may introduce.

Any member of the public wishing to attend should contact Ms. Shannon L. Middleton, at the Department of Veterans Affairs, Center for Women Veterans (OOW), 810 Vermont Avenue, NW., Washington, DC 20420. Ms. Middleton may be contacted either by phone at (202) 461-6193, fax at (202) 273-7092, or e-mail at OOW@mail.va.gov. Interested persons may attend, appear before, or file statements with the Committee. Written statements must be filed before the meeting, or within 10 days after the meeting.

Dated: January 11, 2008.

By direction of the Secretary.

E. Philip Riggan

Committee Management Officer.

[FR Doc. 08-126 Filed 1-16-08; 8:45 am]

BILLING CODE 8320-01-M

**OFFICE OF PERSONNEL
MANAGEMENT**

**Submission for OMB Emergency
Clearance and 60 Day Notice for
Comment for a New Information
Systems Modernization Defined
Benefits Technology Solution (DBTS)
OMB No. 3206-XXXX**

AGENCY: Office of Personnel
Management (OPM).

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) submitted a request to the Office of Management and Budget (OMB) for emergency clearance and review for emergency clearance collection for the Defined Benefits Technology Solution (DBTS) in support of the Retirement Systems Modernization (RSM) project at OPM. Approval of the DBTS is necessary to ensure timely administration of retirement benefits to both active and retired federal employees and their dependents. This also serves as the 60 Day Notice for full clearance review.

Approximately 23,000 active federal employees will gain access to the DBTS starting in February 2008 and will have access to the tool; The subset of annuitants and other members of the public from this initial user group that will be using the tool starting in February can not be determined at the time of this submission however the audience will likely be significantly smaller than the active population. We estimate it will take approximately 20 minutes to complete most of the information collections associated with the DBTS. The majority of information collections for the DBTS are done via the internet using the Your Benefits Resources (YBR) Web site. The annual estimated burden is 2,733 hours.

Comments are particularly invited on:

- Whether this information is necessary for the proper performance of functions on the Office of Personnel Management, and whether it will have practical utility;

- Whether our estimate of the public burden of this collection of information is accurate, and based on valid assumptions and methodology; and
- Ways in which we can minimize the burden of the collection of information on those who are to respond, through the use of appropriate technological collection techniques or other forms of information technology.

For copies of this proposal, contact Mary Beth Smith-Toomey, OPM PRA

and Forms Officer, at (202) 606-8358, Fax (202) 418-3251 or via e-mail to MaryBeth.Smith-Toomey@opm.gov. Please include your complete mailing address with your request.

DATES: Comments on this proposal for emergency review should be received within 15 calendar days from the date of this publication. We are requesting OMB to take action within 10 calendar days from the close of this **Federal Register** Notice on the request for emergency review. Comments on this proposal for 60 Day review should be received within 60 calendar days from the date of this publication.

ADDRESSES: Send or deliver comments to:

Thomas O'Keefe, Retirement Systems Modernization, U.S. Office of Personnel Management, 1900 E Street, NW., Room 4H30, Washington, DC 20415; and

Brenda Aguilar, OPM Desk Officer, Office of Management and Budget, Office of Information and Regulatory Affairs, New Executive Office Building, NW., Room 10235, Washington, DC 20503.

U.S. Office of Personnel Management,
Howard Weizmann,

Deputy Director.

[FR Doc. E8-808 Filed 1-16-08; 8:45 am]

BILLING CODE 6325-38-P

RAILROAD RETIREMENT BOARD

**Agency Forms Submitted for OMB
Review, Request for Comments**

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) is forwarding an Information Collection Request (ICR) to the Office of Information and Regulatory Affairs (OIRA), Office of Management and Budget (OMB) to request a revision to a currently approved collection of information: 3220-0127, Financial Disclosure Statement. Our ICR describes the information we seek to collect from the public. Review and approval by OIRA ensures that we impose appropriate paperwork burdens.

The RRB invites comments on the proposed collection of information to determine (1) the practical utility of the collection; (2) the accuracy of the estimated burden of the collection; (3) ways to enhance the quality, utility and clarity of the information that is the subject of collection; and (4) ways to minimize the burden of collections on respondents, including the use of automated collection techniques or