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**Privacy Act Notice:** Providing the information requested is voluntary; however, failure to provide your name, date of birth, and social security number or passport number may result in denial of entry to the Federal Reserve Board. This information is solicited pursuant to Sections 10 and 11 of the Federal Reserve Act and will be used to facilitate a search of law enforcement databases to confirm that no threat is posed to Board employees or property. It may be disclosed to other persons to evaluate a potential threat. The information also may be provided to law enforcement agencies, courts, and others, but only to the extent necessary to investigate or prosecute a violation of law.

**MATTERS TO BE CONSIDERED:**

**Discussion Agenda:**

1. Final Amendments to Regulation Z (Truth in Lending).

**Note:**

1. The staff memo to the Board will be made available to the public in paper and the background material will be made available on a computer disc in Word format. If you require a paper copy of the document, please call Penelope Beattie on 202-452-3982.

2. This meeting will be recorded for the benefit of those unable to attend. Computer discs (CDs) will then be available for listening in the Board's Freedom of Information Office, and copies can be ordered for \$4 per disc by calling 202-452-3684 or by writing to: Freedom of Information Office, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

**FOR FURTHER INFORMATION CONTACT:**

Michelle Smith, Director, or Dave Skidmore, Assistant to the Board, Office of Board Members at 202-452-2955.

**SUPPLEMENTARY INFORMATION:** You may call 202-452-3206 for a **recorded announcement** of this meeting; or you may contact the Board's Web site at <http://www.federalreserve.gov> for an **electronic announcement**. (The Web site also includes procedural and other information about the open meeting.)

Board of Governors of the Federal Reserve System, July 7, 2008.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. 08-1427 Filed 7-7-08; 4:09 pm]

**BILLING CODE 6210-01-S**

**FEDERAL RESERVE SYSTEM**

**Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities**

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act. Additional information on all bank holding companies may be obtained from the National Information Center website at [www.ffiec.gov/nic/](http://www.ffiec.gov/nic/).

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than July 25, 2008.

**A. Federal Reserve Bank of Richmond** (A. Linwood Gill, III, Vice President) 701 East Byrd Street, Richmond, Virginia 23261-4528:

1. *TCB Corporation*, to acquire at least 73 percent of the voting shares of Greenwood Capital Associates, LLC, both of Greenwood, South Carolina, and thereby engage in financial and investment advisory services, pursuant to section 225.28(b)(6)(i) of Regulation Y.

Board of Governors of the Federal Reserve System, July 7, 2008.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. E8-15687 Filed 7-9-08; 8:45 am]

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**FEDERAL TRADE COMMISSION**

**Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension**

**AGENCY:** Federal Trade Commission ("Commission" or "FTC").

**ACTION:** Notice.

**SUMMARY:** The information collection requirements described below will be submitted to the Office of Management and Budget ("OMB") for review, as required by the Paperwork Reduction Act ("PRA"). The FTC is seeking public comments on its proposal to extend through July 31, 2011, the current PRA clearance for information collection requirements contained in its Funeral Industry Practice Rule ("Funeral Rule" or "Rule"). That clearance expires on July 31, 2008.

**DATES:** Comments must be submitted on or before August 11, 2008.

**ADDRESSES:** Interested parties are invited to submit written comments. Comments should refer to "Paperwork Comment: FTC File No. P084401" to facilitate the organization of comments. A comment filed in paper form should include this reference both in the text and on the envelope and should be mailed or delivered to the following address: Federal Trade Commission/Office of the Secretary, Room H-135 (Annex J), 600 Pennsylvania Avenue, NW., Washington, DC 20580. Because paper mail in the Washington area and at the Commission is subject to delay, please consider submitting your comments in electronic form, as prescribed below. If, however, the comment contains any material for which confidential treatment is requested, the comment must be filed in paper form, and the first page of the document must be clearly labeled "Confidential."<sup>1</sup>

Comments filed in electronic form should be submitted by clicking on the following: <https://secure.commentworks.com/ftc-FuneralRule> and following the instructions on the Web-based form. To ensure that the Commission considers an electronic comment, you must file it on the Web-based form at <https://secure.commentworks.com/ftc-FuneralRule>. You also may visit <http://>

<sup>1</sup> Commission Rule 4.2(d), 16 CFR 4.2(d). The comment must be accompanied by an explicit request for confidential treatment, including the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. The request will be granted or denied by the Commission's General Counsel, consistent with applicable law and the public interest. See Commission Rule 4.9(c), 16 CFR 4.9(c).

[www.regulations.gov](http://www.regulations.gov) to read this Rule, and may file an electronic comment through that website. The Commission will consider all comments that [regulations.gov](http://www.regulations.gov) forwards to it.

All comments should additionally be submitted to: Office of Management and Budget, Attention: Desk Officer for the Federal Trade Commission. Comments should be submitted via facsimile to (202) 395-6974 because U.S. Postal Mail is subject to lengthy delays due to heightened security precautions.

The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. All timely and responsive public comments will be considered by the Commission and will be available to the public on the FTC website, to the extent practicable, at <http://www.ftc.gov>. As a matter of discretion, the FTC makes every effort to remove home contact information for individuals from the public comments it receives before placing those comments on the FTC Web site. More information, including routine uses permitted by the Privacy Act, may be found in the FTC's privacy policy at <http://www.ftc.gov/ftc/privacy.htm>.

**FOR FURTHER INFORMATION CONTACT:**

Requests for additional information or copies of the proposed information requirements for the Funeral Rule should be addressed to Craig Tregillus, Attorney, Division of Marketing Practices, Bureau of Consumer Protection, Federal Trade Commission, Room H-288, 600 Pennsylvania Ave., NW., Washington, DC 20580, (202) 326-2970.

**SUPPLEMENTARY INFORMATION:** On March 28, 2008, the FTC sought comment on the information collection requirements associated with the Funeral Rule, 16 CFR Part 453 (Control Number: 3084-0025).<sup>2</sup> No comments were received. Pursuant to the OMB regulations, 5 CFR Part 1320, that implement the PRA, 44 U.S.C. 3501-3521, the FTC is providing this second opportunity for public comment while seeking OMB approval to extend the existing paperwork clearance for the Rule. All comments should be filed as prescribed in the **ADDRESSES** section above, and must be addressed on or before August 11, 2008.

The Funeral Rule ensures that consumers who are purchasing funeral goods and services have accurate information about the terms and conditions (especially prices) for such goods and services. The Rule requires that funeral providers disclose this

information to consumers and maintain records to facilitate enforcement of the Rule.

The estimated burden associated with the collection of information required by the Rule is 20,300 hours for recordkeeping, 101,389 hours for disclosures, and 40,600 hours for training, for a total of 162,000 hours (rounded to the nearest thousand). This estimate is based on the number of funeral providers (approximately 20,300),<sup>3</sup> the number of funerals per year (approximately 2.4 million),<sup>4</sup> and the time needed to fulfill the information collection tasks required by the Rule.

**Recordkeeping:** The Rule requires that funeral providers retain copies of price lists and statements of funeral goods and services selected by consumers. Based on a maximum average burden of one hour per provider per year for this task, the total burden for the 20,300 providers is 20,300 hours. This estimate is lower than FTC staff's 2005 estimate of 21,500 hours due to a decrease in the number of funeral providers.

**Disclosure:** The Rule requires that funeral providers: (1) Maintain current price lists for funeral goods and services, (2) provide written documentation of the funeral goods and services selected by consumers making funeral arrangements, and (3) provide information about funeral prices in response to telephone inquiries.

1. Maintaining current price lists requires that funeral providers revise their price lists from time to time throughout the year to reflect price changes. Staff estimates, consistent with its current clearance, that this task requires a maximum average burden of two and one-half hours per provider per year for this task. Thus, the total burden for 20,300 providers is 50,750 hours.

2. Staff retains its prior estimate that 13% of funeral providers prepare written documentation of funeral goods and services selected by consumers specifically due to the Rule's mandate. The original rulemaking record indicated that 87% of funeral providers provided written documentation of

funeral arrangements, even absent the Rule's requirements.<sup>5</sup>

According to the rulemaking record, the 13% of funeral providers who did not provide written documentation prior to enactment of the Rule are typically the smallest funeral homes. The written documentation requirement can be satisfied through the use of a standard form (an example of which the FTC has provided to all funeral providers in its compliance guide).<sup>6</sup> Based on an estimate that these smaller funeral homes arrange, on average, approximately twenty funerals per year and that it would take each of them about three minutes to record prices for each consumer on the standard form, FTC staff estimates that the total burden associated with the written documentation requirement is one hour per provider, for a total of 2,639 hours [(20,300 funeral providers × 13%) × (20 statements per year × 3 minutes per statement)].

3. The Funeral Rule also requires funeral providers to answer telephone inquiries about the provider's offerings or prices. Information received in 2002 from the industry indicates that only about 12% of funeral purchasers make telephone inquiries, with each call lasting an estimated ten minutes.<sup>7</sup> Thus, assuming that the average purchaser who makes telephone inquiries places one call per funeral to determine prices, the estimated burden is 48,000 hours (2.4 million funerals per year × 12% × 10 minutes per inquiry). This burden likely will decline over time as consumers increasingly rely on the Internet for funeral price information.

In sum, the burden due to the Rule's disclosure requirements totals 101,389 hours (50,750 + 2,639 + 48,000).

**Training:** In addition to the recordkeeping and disclosure-related tasks noted above, funeral homes may also have training requirements specifically attributable to the Rule. While staff believes that annual training burdens associated with the Rule should be minimal because Rule compliance is generally included in continuing education requirements for state licensing and voluntary certification

<sup>3</sup> The estimated number of funeral providers is from data provided on the National Funeral Directors Association Web site (see <http://www.nfda.org/careers.php>), which was accessed in March 2008.

<sup>4</sup> The estimated number of funerals conducted annually is derived from the National Center for Health Statistics ("NCHS"), <http://www.cdc.gov/nchs/>. According to NCHS, 2,448,017 deaths occurred in the United States in 2005, the most recent year for which final data is available. See National Vital Statistics Reports, vol. 56, no. 10 "Deaths: Final Data for 2005," available at [http://www.cdc.gov/nchs/data/nvsr/nvsr56/nvsr56\\_10.pdf](http://www.cdc.gov/nchs/data/nvsr/nvsr56/nvsr56_10.pdf).

<sup>5</sup> In a 2002 public comment, the National Funeral Directors Association asserted that nearly every funeral home had been providing consumers with some kind of final statement in writing even before the Rule took effect. Nonetheless, in an abundance of caution, staff continues to retain its prior estimate based on the original rulemaking record.

<sup>6</sup> The FTC has provided its compliance guide to all funeral providers at no cost, and additional copies are available on the FTC Web site, <http://www.ftc.gov>, or by mail.

<sup>7</sup> No more recent information thus far has been available. The Commission invites submission of more recent data or studies on this subject.

programs, staff estimates that, industry-wide, funeral homes should incur no more than 40,600 hours related to training specific to the Rule each year. This estimate is consistent with staff's assumption for the current clearance that an "average" funeral home consists of approximately five employees (full-time and part-time employment combined), but with no more than four of them having tasks specifically associated with the Funeral Rule. Staff retains its estimate that each of the four employees (three directors and a clerical employee) per firm would each require one-half hour, at most, per year, for such training. Thus, total estimated time for training is 40,600 hours (4 employees per firm  $\times$  1/2 hour  $\times$  20,300 providers).

*Estimated annual cost burden:*

\$3,524,000 in labor costs and \$1,226,000 in non-labor costs.

*Labor costs:* Labor costs are derived by applying appropriate hourly cost figures to the burden hours described above. The hourly rates used below are averages.

Clerical personnel, at an estimated hourly rate of \$13, can perform the recordkeeping tasks required under the Rule. Based on the estimated hour burden of 20,300 hours, the estimated labor cost burden for recordkeeping is \$263,900.

The two and one-half hours required of each provider, on average, to update price lists should consist of approximately one and one-half hours of managerial or professional time, at an estimated \$27.50 per hour, and one hour of clerical time, at \$13 per hour, for a total of \$54.25 per provider<sup>8</sup> [(\$27.50 per hour  $\times$  1.5 hours) + (\$13.00 per hour  $\times$  1 hour)]. Thus, the estimated total labor cost burden for maintaining price lists is \$1,101,275 (\$54.25 per provider  $\times$  20,300 providers).

The incremental cost to the 13% of small funeral providers not previously providing written documentation of the goods and services selected by the consumer, as previously noted, is 2,639 hours. Assuming managerial or professional time for these tasks at approximately \$27.50 per hour, the

associated labor cost would be \$72,572.50 (2,639 hours  $\times$  \$27.50 per hour).

As previously noted, staff estimates that 48,000 hours of managerial or professional time is required annually to respond to telephone inquiries about prices. The cost of 48,000 hours of managerial or professional time for responding to telephone inquiries about prices at \$27.50 per hour, is \$1,320,000 (48,000 hours  $\times$  \$27.50 per hour).

The cost of training licensed and non-licensed funeral home staff to comply with the Funeral Rule is two hours per funeral home, with four employees of varying ranks each spending one-half hour on training. Consistent with estimates in the current clearance, the Commission is assuming that three funeral directors, at hourly wages of \$27.50, \$20, and \$15, respectively, as well as one clerical or administrative staff member, at \$13 per hour, require such training, for a total burden of 40,600 hours (20,300 funeral homes  $\times$  2 hours total per establishment), and \$766,325 [(\$27.50 + \$20 + \$15 + \$13)  $\times$  1/2 hour per employee  $\times$  20,300 funeral homes].

The total labor cost of the three disclosure requirements imposed by the Funeral Rule is \$2,493,847.50 (\$1,101,275 + \$72,572.50 + \$1,320,000). The total labor cost for recordkeeping is \$263,900. The total labor cost for disclosures, recordkeeping and training is \$3,524,000 (\$263,900 for recordkeeping + \$766,325 for training + \$2,493,847.50 for disclosures), rounded to the nearest thousand.

*Capital or other non-labor costs:* The Rule imposes minimal capital costs and no current start-up costs. The Rule first took effect in 1984 and the revised Rule took effect in 1994, so funeral providers should already have in place capital equipment to carry out tasks associated with Rule compliance. Moreover, most funeral homes already have access, for other business purposes, to the ordinary office equipment needed for compliance, so the Rule likely imposes minimal additional capital expense.

Compliance with the Rule, however, does entail some expense to funeral providers for printing and duplication of price lists. Assuming that two price lists per funeral/cremation are created by industry to adhere to the Rule, 4,800,000 copies per year are made for a total cost of \$1,200,000 (2,400,000 funerals per year  $\times$  2 copies per funeral  $\times$  \$.25 per copy). In addition, the estimated 2,639 providers not already providing written documentation of funeral arrangements apart from the Rule will incur additional printing and copying costs. Assuming that those

providers use the standard two-page form shown in the Compliance Guide, at twenty-five cents per page, at an average of twenty funerals per year, the added cost burden would be \$26,390 (2,639 providers  $\times$  20 funerals per year  $\times$  2 pages per funeral  $\times$  \$.25). Thus, estimated non-labor costs are \$1,226,000, rounded to the nearest thousand.

**William Blumenthal,**  
*General Counsel.*

[FR Doc. E8-15659 Filed 7-9-08; 8:45 am]

BILLING CODE 6750-01-P

## FEDERAL TRADE COMMISSION

### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension

**AGENCY:** Federal Trade Commission.

**ACTION:** Notice.

**SUMMARY:** The information collection requirements described below will be submitted to the Office of Management and Budget ("OMB") for review, as required by the Paperwork Reduction Act. The Federal Trade Commission ("FTC" or "Commission") is seeking public comments on its proposal to extend through October 31, 2011, the current OMB clearance for information collection requirements contained in its Negative Option Rule. That clearance expires on October 31, 2008.

**DATES:** Comments must be filed by September 8, 2008.

**ADDRESSES:** Interested parties are invited to submit written comments. Comments should refer to "Negative Option Rule: FTC File No. P789003" to facilitate the organization of comments. A comment filed in paper form should include this reference both in the text and on the envelope and should be mailed or delivered to the following address: Federal Trade Commission, Office of the Secretary, Room H-135 (Annex J), 600 Pennsylvania Ave., NW., Washington, DC 20580. The FTC is requesting that any comment filed in paper form be sent by courier or overnight service, if possible, because U.S. postal mail in the Washington area and at the Commission is subject to delay due to heightened security precautions. Moreover, because paper mail in the Washington area and at the Agency is subject to delay, please consider submitting your comments in electronic form, as prescribed below. If, however, the comment contains any material for which confidential treatment is requested, it must be filed in paper form, and the first page of the

<sup>8</sup> Based on the National Compensation Survey: Occupational Wages in the United States, June 2006, U.S. Department of Labor, Bureau of Labor Statistics (June 2007) ("BLS National Compensation Survey") (citing the mean hourly earnings for funeral directors as \$22.11/hour), available at <http://www.bls.gov/ncs/ocs/sp/nchl0910.pdf>. As in the past, staff has increased this figure on the assumption that the owner or managing director, who would be paid at a slightly higher rate, would be responsible for making pricing decisions. Clerical estimates are derived from the above source data, applying roughly a mid-range of mean hourly rates for potentially applicable clerical types, e.g., bookkeeping, file clerks, new accounts clerks, data entry.