DEPARTMENT OF STATE

[Public Notice 8061]

Culturally Significant Objects Imported for Exhibition Determinations: “Royal Treasures From the Louvre: Louis XIV to Marie-Antoinette”

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, et seq.; 22 U.S.C. 6501 note, et seq.), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000 (and, as appropriate, Delegation of Authority No. 257 of April 15, 2003), I hereby determine that the objects to be included in the exhibition “Royal Treasures from the Louvre: Louis XIV to Marie-Antoinette” imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to a loan agreement with the foreign owner or custodian. I also determine that the exhibition or display of the exhibit objects at the Fine Arts Museums of San Francisco, San Francisco, CA, from on or about November 17, 2012, until on or about March 17, 2013, and at possible additional exhibitions or venues yet to be determined, is in the national interest. I have ordered that Public Notice of these Determinations be published in the Federal Register.


J. Adam Ereli,
Principal Deputy Assistant Secretary, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2012–25167 Filed 10–11–12; 8:45 am]
BILLING CODE 4710–05–P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[DOcket No. FD 35506]

Western Coal Traffic League—Petition for Declaratory Order

AGENCY: Surface Transportation Board, DOT.

ACTION: Notice of request for comments.

SUMMARY: The Surface Transportation Board seeks comments from the public addressing the recent discovery that Berkshire Hathaway Inc. (Berkshire), owned or controlled CBEC Railway (CBEC) and White City Terminal Union Railway (WCTU) when it acquired BNSF Railway Company (BNSF) in February 2010, thus subjecting Berkshire’s acquisition of BNSF to the Board’s jurisdiction pursuant to 49 U.S.C. 11323. Specifically, the Board seeks comments addressing the effect, if any, of this discovery on the post-February 2010 valuation of BNSF’s asset base.

DATES: Comments are due by November 8, 2012. Replies are due by November 28, 2012.

ADDRESSES: Comments and replies may be submitted either via the Board’s e-filing format or in traditional paper format. Any person using e-filing should attach a document and otherwise comply with the instructions at the E-FILING link on the Board’s Web site at http://www.stb.dot.gov. Any person submitting a filing in the traditional paper format should send an original and 10 copies referring to Docket No. FD 35506 to: Surface Transportation Board, 395 E Street SW., Washington, DC 20423–0001.

FOR FURTHER INFORMATION CONTACT: Valerie Quinn, (202) 245–0382.

SUPPLEMENTARY INFORMATION: By a letter dated September 13, 2012, in response to an inquiry from the Board, Berkshire stated that it owned or controlled CBEC and WCTU at the time of Berkshire’s acquisition of BNSF in February 2010, thus subjecting this transaction to the Board’s jurisdiction pursuant to 49 U.S.C. 11323. Berkshire also acknowledged that the 2008 purchase of its initial 60% ownership stake in the Marmon Group, which holds WCTU through one of its subsidiaries, was likely subject to Board jurisdiction. In its letter, Berkshire stated that it intends to fully comply with the requirements of §11323 by divesting itself of CBEC and WCTU.

The Board responded to Berkshire in a letter dated September 18, 2012, stating that Berkshire is not permitted to own or control multiple carriers without Board authorization, and that according to the facts it disclosed, Berkshire failed to comply with the requirements of §11323 when it acquired BNSF, and when it first obtained control over both the CBEC and WCTU.2 The Board directed Berkshire to submit within 10 days a letter specifying the method and timing by which it proposed to remedy its failure to comply with §11323, and further stated that the Board would, at that time, consider whether further action is warranted.

By letter dated September 25, 2012, Berkshire responded to the Board, stating that it fully intends to complete the divestiture of both WCTU and CBEC to persons that are neither rail carriers, as defined by 49 U.S.C. 10102(5), nor owners of other rail carriers, so that neither divestiture would be subject to Board jurisdiction, pursuant to §11323, no later than December 31, 2012. Berkshire stated that it and its subsidiaries are currently in the process of valuing both rail carriers and contacting potential transferees. Berkshire proposed to update the Board on the progress of these divestitures on November 1, 2012 and December 1, 2012. The Board replied to Berkshire by letter on October 9, 2012, stating that prompt divestiture is an appropriate remedy under Board precedent, and directing Berkshire to submit written progress reports on November 1, 2012.

1 On February 12, 2010, Berkshire purchased the common stock of BNSF’s parent company that Berkshire did not already control in a transaction valued at $34.5 million in cash and Berkshire stock (the Purchase Price). See Burlington Northern Santa Fe Corporation, Schedule 13D (Amendment No. 4 to Schedule 13D), at 6 (Feb. 16, 2010), available at http://www.sec.gov/Archives/edgar/data/345402/(001193125103003248/dsc13d.htm. The Purchase Price reflected a premium of approximately $22 billion over the net book value of the pre-acquisition BNSF, which was approximately $13 billion. Out of the $22 billion, BNSF stated in its 2010 10K Form R–1 annual report that it increased the cost of its tangible assets by approximately $8.1 billion to reflect their fair market value, and allocated $14 billion to goodwill.

2 An entity that is not a rail carrier must obtain prior Board approval to acquire a railroad line through an asset purchase. See 49 U.S.C. 10901[a][4]. But the acquisition by a non-railroad of a controlling stock interest in a company that owns a railroad line does not trigger §10901[a][4]. Prior Board approval of the acquisition of a controlling interest in the stock of a rail carrier is only required where the purchaser already controls a rail carrier. See 49 U.S.C. 11323.

3 The September 13, 2012 and September 25, 2012 Berkshire letters, as well as the Board’s September 10, 2012 and October 9, 2012 responses, have been added to this docket.
and December 1, 2012, detailing the status of the divestitures. In the same letter, the Board also stated that should any developments or change in circumstances at any other time that affect the course of divestiture arise, Berkshire should bring them to the Board’s attention immediately.

On September 28, 2011, the Board opened this proceeding to address the May 2, 2011 petition of the Western Coal Traffic League (WCTL), where WCTL asked the Board to issue an order declaring that the Board will adjust the Uniform Railroad Costing System (URCS) costs of BNSF for calendar year 2010 and subsequent years. In particular, WCTL asked the Board to declare that it will exclude the write-up in BNSF’s net investment base attributable to the difference between the BNSF’s book value and the price that Berkshire paid to acquire BNSF in 2010, and to make corresponding changes in BNSF’s annual URCS depreciation calculations. WCTL argued that the inclusion of the write-up could have an impact in rate cases, the determination of BNSF’s revenue adequacy, and other matters. On March 22, 2012, the Board held a public hearing to explore the arguments raised by WCTL, BNSF, and other parties to the proceeding.

The Board now seeks comments from the public on the effect, if any, of Berkshire’s non-compliance with §11323 upon this proceeding. Berkshire’s 2010 acquisition of BNSF was and remains subject to the Board’s jurisdiction pursuant to §11323, but Berkshire will not come into compliance until December 31, 2012 (by its estimates). The Board seeks comments on the effect, if any, of Berkshire’s non-compliance with §11323 on the legal and accounting principles that govern acquisition premiums within rail mergers, here the post-February 2010 valuation of BNSF’s asset base.

This action will not significantly affect either the quality of the human environment or the conservation of energy resources.

It is ordered:

1. Comments are due by November 8, 2012.
2. Replies are due by November 28, 2012.
3. This decision is effective on its service date.

Decided: October 9, 2012.

By the Board, Rachel D. Campbell, Director, Office of Proceedings.

Jeffrey Herzig,
Clearance Clerk.

[FR Doc. 2012–25118 Filed 10–11–12; 8:45 am]
BILLING CODE 4915–01–P

DEPARTMENT OF THE TREASURY

Debt Management Advisory Committee; Meeting

Notice is hereby given, pursuant to 5 U.S.C. App. 2, 10(a)(2), that a meeting will be held at the Hay-Adams Hotel, 16th Street and Pennsylvania Avenue NW, Washington, DC, on October 30, 2012 at 11:30 a.m. of the following debt management advisory committee:


The agenda for the meeting provides for a charge by the Secretary of the Treasury or his designate that the Committee discuss particular issues and conduct a working session. Following the working session, the Committee will present a written report of its recommendations. The meeting will be closed to the public, pursuant to 5 U.S.C. App. 2, 10(d) and Public Law 103–202, §202(c)(1)(B)(31 U.S.C. 3121 note).

This notice shall constitute my determination, pursuant to the authority placed in heads of agencies by 5 U.S.C. App. 2, 10(d) and vested in me by Treasury Department Order No. 101–05, 31 U.S.C. 552b(c)(9)(A), that the meeting will consist of discussions and debates of the issues presented to the Committee by the Secretary of the Treasury and the making of recommendations of the Committee to the Secretary, pursuant to Public Law 103–202, 202(c)(1)(B). Thus, this information is exempt from disclosure under that provision and 5 U.S.C. 552b(c)(3)(B). In addition, the meeting is concerned with information that is exempt from disclosure under 5 U.S.C. 552b(c)(4)(A). The public interest requires that such meetings be closed to the public because the Treasury Department requires frank and full advice from representatives of the financial community prior to making its final decisions on major financing operations. Historically, this advice has been offered by debt management advisory committees established by the several major segments of the financial community. When so utilized, such a committee is recognized to be an advisory committee under 5 U.S.C. App. 2, 3.

Although the Treasury’s final announcement of financing plans may not reflect the recommendations provided in reports of the Committee, premature disclosure of the Committee’s deliberations and reports would be likely to lead to significant financial speculation in the securities market. Thus, this meeting falls within the exemption covered by 5 U.S.C. 552b(c)(9)(A).

Treasury staff will provide a technical briefing to the press on the day before the Committee meeting, following the release of a statement of economic conditions and financing estimates. This briefing will give the press an opportunity to ask questions about financing projections. The day after the Committee meeting, Treasury will release the minutes of the meeting, any charts that were discussed at the meeting, and the Committee’s report to the Secretary.

The Office of Debt Management is responsible for maintaining records of debt management advisory committee meetings and for providing annual reports setting forth a summary of Committee activities and such other matters as may be informative to the public consistent with the policy of 5 U.S.C. 552(b). The Designated Federal Officer or other responsible agency official who may be contacted for additional information is Fred Pietrangeli, Deputy Director for Office of Debt Management (202) 622–1876.


Matthew S. Rutherford,
Assistant Secretary, Financial Markets.

[FR Doc. 2012–24947 Filed 10–11–12; 8:45 am]
BILLING CODE 4810–25–M

INSTITUTE OF PEACE

Notice of Meeting

Date/Time: Wednesday, October 24, 2012 (9:00 a.m.–4:00 p.m.).
Location: 2301 Constitution Avenue NW, Washington, DC 20037.
Status: Open Session— Portions may be closed pursuant to Subsection (c) of Section 552(b) of Title 5, United States Code, as provided in subsection 1706(h)(3) of the United States Institute of Peace Act, Public Law 98–525.

Agenda: October 24, 2012 Board Meeting; Approval of Minutes of the One Hundred Forty-Fourth Meeting (July 19, 2012) of the Board of Directors; Chairman’s Report; President’s Report; Update on Management, Budget and Congress; Update on USIP Work in Syria, Afghanistan, Pakistan, Libya, Tunisia, Egypt and Iraq; Board Executive Session; Other General Issues.

Contact: Tessie F. Higgs, Executive Office, Telephone: (202) 429–3836.