

election process allows employees to decertify a union and has been utilized for that purpose. The Board previously had a higher showing of interest requirement where a craft or class of employees was already represented. As noted during the Board's prior rulemaking proceedings, this policy was based on the Board's desire to preserve stability in collective bargaining relationships. 75 FR 26062, 26078 (May 11, 2010). The Board has required a majority showing of interest before authorizing an election that would disturb an existing collective bargaining relationship. Consistent with Congressional intent, the Board will require a 50 percent showing of interest for any application, leaving current decertification procedures virtually unchanged. Because the proposed rules will not affect the decertification process, this is not an issue that the Board will address at this time. Furthermore, Right to Work points to the NLRA's decertification procedure. As the Board noted the last time this issue was raised in rulemaking proceedings, the NLRA specifically provides for a decertification process. The 1947 Taft-Hartley Amendments to the NLRA added a provision allowing an employee, group of employees, or any individual or labor organizations acting on their behalf to file a petition asserting that the currently certified or recognized bargaining representative no longer represents the employees in the bargaining unit. 29 U.S.C. 159(c)(1)(A)(ii). No similar provisions have been included in the RLA.

#### IV. Conclusion

Based on the rationale in the proposed rule and this rulemaking document, the Board hereby adopts provisions of the proposal and clarification as a final rule.

#### Paperwork Reduction Act

This rule does not contain information collection requirements that require approval by the Office of Management and Budget under the Paperwork Reduction Act (44 U.S.C. 3507 *et seq.*).

#### Regulatory Flexibility Act

The NMB certifies that this rule will not have a significant impact on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*). The rule will not directly affect any small entities as defined under the Regulatory Flexibility Act.

#### National Environmental Policy Act

This rule will not have any significant impact on the quality of the human environment under the National Environmental Policy Act (42 U.S.C. 4321 *et seq.*).

#### List of Subjects in 29 CFR Part 1206

Air carriers, Labor management relations, Labor unions, Railroads.

Accordingly, as set forth in the preamble, the NMB amends 29 CFR part 1206 as follows:

#### PART 1206—HANDLING REPRESENTATION DISPUTES UNDER THE RAILWAY LABOR ACT

- 1. The authority section for 29 CFR part 1206 continues to read as follows:

**Authority:** 44 Stat. 577, as amended; 45 U.S.C. 151–163.

- 2. Revise § 1206.1 to read as follows:

##### § 1206.1 Run-off elections.

(a) In an election among any craft or class where three or more options (including the option for no representation) receive valid votes, if no option receives a majority of the legal votes cast, or in the event of a tie vote, the Board shall authorize a run-off election.

(b) In the event a run-off election is authorized by the Board, the names of the two options which received the highest number of votes cast in the first election shall be placed on the run-off ballot, and no blank line on which voters may write in the name of any organization or individual will be provided on the run-off ballot.

(c) Employees who were eligible to vote at the conclusion of the first election shall be eligible to vote in the run-off election except:

- (1) Those employees whose employment relationship has terminated; and
- (2) Those employees who are no longer employed in the craft or class.

- 3. Revise § 1206.2 to read as follows:

##### § 1206.2 Percentage of valid authorizations required to determine existence of a representation dispute.

(a) Upon receipt of an application requesting that an organization or individual be certified as the representative of any craft or class of employees, a showing of proved authorizations (checked and verified as to date, signature, and employment status) from at least fifty (50) percent of the craft or class must be made before the National Mediation Board will authorize an election or otherwise determine the representation desires of

the employees under the provisions of section 2, Ninth, of the Railway Labor Act.

(b) Any intervening individual or organization must also produce proved authorizations (checked and verified as to date, signature, and employment status) from at least fifty (50) percent of the craft or class of employees involved to warrant placing the name of the intervenor on the ballot.

#### § 1206.5 [Removed]

- 4. Remove § 1206.5.

#### §§ 1206.6 and 1206.7 [Redesignated as §§ 1206.5 and 1206.6]

- 5. Redesignate §§ 1206.6 and 1206.7 as §§ 1206.5 and 1206.6.
- 6. Add § 1206.7 to read as follows:

#### § 1206.7 Amendment or rescission of rules in this part.

(a) The Board may at any time amend or rescind any rule or regulation in this part by following the public rulemaking procedures under the Administrative Procedure Act (5 U.S.C. 553) and after providing the opportunity for a public hearing.

(b) The requirements of paragraph (a) of this section shall not apply to any rule or proposed rule to which the third sentence of section 553(b) of the Administrative Procedure Act applies.

(c) Any interested person may petition the Board, in writing, for the issuance, amendment, or repeal of a rule or regulation in this part. An original and three copies of such petition shall be filed with the Board in Washington, DC, and shall state the rule or regulation proposed to be issued, amended, or repealed, together with a statement of grounds in support of such petition.

#### § 1206.8 [Removed]

- 7. Remove § 1206.8.

Dated: December 18, 2012.

**Mary Johnson,**

*General Counsel, National Mediation Board.*

[FR Doc. 2012–30853 Filed 12–20–12; 8:45 am]

BILLING CODE 7550–01–P

## PENSION BENEFIT GUARANTY CORPORATION

### 29 CFR Part 4044

#### Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing Benefits

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Final rule.

**SUMMARY:** This final rule amends the Pension Benefit Guaranty Corporation's regulation on Allocation of Assets in Single-Employer Plans to prescribe interest assumptions for valuation dates in the first quarter of 2013. The interest assumptions are used for valuing benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC. As discussed below, PBGC has published a separate final rule document dealing with interest assumptions under its regulation on Benefits Payable in Terminated Single-Employer Plans for January 2013.

**DATES:** Effective January 1, 2013.  
**FOR FURTHER INFORMATION CONTACT:** Catherine B. Klion (*Klion.Catherine@PBGC.gov*), 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:** PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes actuarial assumptions—including interest assumptions—for valuing plan benefits under terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions in

the regulation are also published on PBGC's Web site (*http://www.pbgc.gov*). The interest assumptions in Appendix B to Part 4044 are used to value benefits for allocation purposes under ERISA section 4044. Assumptions under the asset allocation regulation are updated quarterly and are intended to reflect current conditions in the financial and annuity markets. This final rule updates the asset allocation interest assumptions for the first quarter (January through March) of 2013.

The first quarter 2013 interest assumptions under the allocation regulation will be 2.67 percent for the first 20 years following the valuation date and 3.01 percent thereafter. In comparison with the interest assumptions in effect for the fourth quarter of 2012, these interest assumptions represent no change in the select period (the period during which the select rate (the initial rate) applies), a decrease of 0.40 percent in the select rate, and an increase of 0.01 percent in the ultimate rate (the final rate).

PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the valuation of

benefits under plans with valuation dates during the first quarter of 2013, PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

PBGC has determined that this action is not a "significant regulatory action" under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

**List of Subjects in 29 CFR Part 4044**

Employee benefit plans, Pension insurance, Pensions.

In consideration of the foregoing, 29 CFR part 4044 is amended as follows:

**PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS**

■ 1. The authority citation for part 4044 continues to read as follows:

**Authority:** 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

■ 2. In appendix B to part 4044, a new entry for January—March 2013, as set forth below, is added to the table.

**Appendix B to Part 4044—Interest Rates Used to Value Benefits**

\* \* \* \* \*

For valuation dates occurring in the month—	The values of $i_t$ are:					
	$i_t$	for $t =$	$i_t$	for $t =$	$i_t$	for $t =$
January—March 2013	0.0267	1–20	0.0301	>20	N/A	N/A

Issued in Washington, DC, on this 18th day of December 2012.  
**Laricke Blanchard,**  
*Deputy Director for Policy, Pension Benefit Guaranty Corporation.*  
 [FR Doc. 2012-30819 Filed 12-20-12; 8:45 am]  
**BILLING CODE 7709-01-P**

**DEPARTMENT OF HOMELAND SECURITY**  
**Coast Guard**  
**33 CFR Part 100**  
**[Docket Number USCG-2012-1020]**  
**RIN 1625-AA08**  
**Special Local Regulations; 2013 Orange Bowl Paddle Championship, Biscayne Bay, Miami, FL**  
**AGENCY:** Coast Guard, DHS.  
**ACTION:** Temporary final rule.  
**SUMMARY:** The Coast Guard is establishing a special local regulation on the waters of Biscayne Bay and the Miami River in Miami, FL during the 2013 Orange Bowl Paddle

Championship. The event will take place on January 13, 2013 between the hours of 9 a.m. to 1 p.m. Approximately 300 kayaks and paddleboards will participate in the event. The special local regulation is necessary to ensure the safety of the participants, participant vessels, and the general public during the event. Non-participant vessels are prohibited from entering, transiting through, anchoring in, or remaining within the regulated area unless authorized by the Captain of the Port Miami or a designated representative.  
**DATES:** This rule will be enforced from 9 a.m. to 1 p.m. on January 13, 2013.  
**ADDRESSES:** Documents mentioned in this preamble are part of docket USCG-2012-1020. To view documents mentioned in this preamble as being