With regard to the Board's conduct at issue here, there is no conflict or inconsistency between the Board's obligations under the Dodd-Frank Act and its obligations under the antitrust laws; the Board may readily comply with both laws. The Dodd-Frank Act invites States (and not private actors such as the Board) to cooperate with federal authorities in regulating the real estate appraisal industry. The antitrust laws constrain the actions of private actors (such as the Board), but do not apply to states acting in their sovereign capacity.[11] It follows that, if the State of Louisiana wishes to use a regulatory board as its instrument for implementing Dodd-Frank responsibilities, it can avoid antitrust complications by complying with the requirements of the state action doctrine. This assures the resulting regulatory regime furthers the governmental interests of the State, and not the private interests of market participants.[12]

IV. The Proposed Order

The proposed Order remedies the Board's anticompetitive conduct by requiring rescission of Rule 31101 and prohibiting the Board from regulating or fixing appraisal fees in Louisiana.

Sections II and III of the proposed Order address the core of the Board's anticompetitive conduct. Paragraph II.A prohibits the Board from enforcing Rule 31101, or adopting or enforcing any other rule that sets, determines, or fixes compensation levels for appraisal services. Paragraph II.B prohibits the Board from raising, fixing, maintaining, or stabilizing compensation levels for appraisal services; requiring or encouraging an AMC to pay any specific fee or range of fees for appraisal services; or requiring or encouraging appraisers to request any specific fee or range of fees for appraisal services. Prohibited conduct includes adopting a fee schedule for appraisal services or requiring AMCs to pay fees consistent with a fee survey or schedule of appraisal fees. Paragraph II.C prohibits the Board from discriminating against any AMC based on the fees that the company pays for appraisal services except in the limited circumstance described below. Prohibited discrimination includes requesting information, conducting audits or investigations, or holding enforcement hearings based on the AMC's fees. The non-discrimination provision includes a proviso that permits the Board to take actions necessary to comply with specific written instructions it receives in conjunction with a compliance review by the Appraisal Subcommittee of the Federal Financial Institutions Examination Council, which monitors States' implementation of minimum requirements for registration and supervision of AMCs under the Dodd-Frank Act. A copy of these instructions must be provided to Commission staff no later than 15 days after receipt, together with a description of how the Board will comply with them. The proviso does not apply to or limit the broad prohibitions on interfering with price competition set forth in Paragraphs II.A and II.B of the proposed Order. Paragraph III.A requires the Board to rescind Rule 31101, and any enforcement order based on an alleged violation of Rule 31101, within 30 days of the issuance of the Order. Paragraph III.B requires the Board to notify the Commission within 60 days any time the Board adopts a new rule or amends an existing rule relating to compensation levels for appraisal services.

Section IV requires the Board to provide notice of the Order to the Board's members and employees, as well as each AMC licensed by the Board. Section V requires the Board to file with the Commission verified written compliance reports. Section VI requires the Board to notify the Commission in advance of changes in the Board's structure that would affect its compliance obligations. Section VII requires that the Board provide the Commission with access to certain information for the purpose of determining or securing compliance with the Order. Section VIII provides that the Order will terminate 20 years from the date it is issued.

The purpose of this Analysis to Aid Public Comment is to invite and facilitate public comment concerning the proposed Order. It does not constitute an official interpretation of the proposed Order or in any way modify its terms.

By direction of the Commission.

April J. Tabor,

Secretary.

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[11] *Parker* v. *Brown,* 317 U.S. 341, 350–51 (1943).

[12] *See N.C. Dental,* 574 U.S. at 505–12.

UNITED STATES AGENCY FOR GLOBAL MEDIA

Public Input for USAGM 2022–2026 Strategic Plan

AGENCY: United States Agency for Global Media.

ACTION: Request for comment.

SUMMARY: The United States Agency for Global Media (USAGM) requests public input to inform development of USAGM's Strategic Plan for fiscal years 2022–2026.

DATES: Submit comments by July 9, 2021.

ADDRESSES: You may send comments by any of the following methods:

- *Agency website: www.usagm.gov.* Follow the instructions for submitting comments at *www.usagm.gov/request-for-public-input-on-usagm-strategic-plan-2022–2026.*
- *Email: publicaffairs@usagm.gov.* Please include the phrase 'strategic plan' in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: Laurie Moy, Acting Director of Public Affairs, at *publicaffairs@usagm.gov* or (202) 920–2380.

SUPPLEMENTARY INFORMATION: The U.S. Agency for Global Media (USAGM) is an independent establishment that supervises U.S. international broadcasting under the U.S. Information and Educational Exchange Act of 1948, the U.S. International Broadcasting Act of 1994 (as amended), and other authorities. In accordance with the Government Performance and Results Modernization Act of 2010, USAGM is required to submit its Strategic Plan to Congress the year following the start of a presidential term.

USAGM is in the process of developing its Strategic Plan for fiscal years 2022–2026 and is consulting a wide range of stakeholders. USAGM welcomes public input into this process on the following questions:

- What are the biggest challenges facing USAGM and other publicly-funded international media over the next five years?
- What are the biggest opportunities for USAGM and other publicly-funded international media over the next five years?
- Do you have any advice for agency leaders on how to position USAGM to best fulfill its mission ''to inform, engage, and connect audiences around the world in support of freedom and democracy''?

Dated: June 16, 2021.

Daniel Rosenhotlz,

Attorney-Advisor, Policy Officer U.S. Agency for Global Media.

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