

Plans qualifying as eligible deferred compensation plans under § 457(b) of the IRC exhibit characteristics that are similar to the more common § 401(k) deferred compensation plans that many employers make available to their employees. For example, the amount of income that may be deferred under such a plan is equivalent to that which may be deferred under § 401, which for 2011 is \$16,500. As with § 401 plans, moreover, manipulation of the timing and amount of the payout are also closely circumscribed by law. For example, these plans may not typically provide for an in-service distribution prior to retirement. Accordingly, the Board intended for § 457(b) plans to be treated like § 401 plans and excluded from the definition of golden parachute payment.

Although the preamble to the final rule makes reference to plans under subsections (b) and (f) of § 457, it does not provide any substantive discussion concerning the differences between them. In fact, however, plans that are permissible under the latter subsection are significantly broader and are accorded much greater flexibility in terms of structure, vesting, etc. The intent of the rule has always been that § 457(f) plans must also meet the “bona fide” criteria outlined in § 750.1(c) to qualify as exceptions to the otherwise applicable golden parachute restrictions. Because of the limits inherent in § 457(b) and the constraints governing plans offered under that subsection, the Board intended to specify that only § 457(b) plans are excluded by definition from the term golden parachute payment.

This interim final rule amends § 750.1(e) to clarify that plans offered by FICUs under § 457(b) of the IRC are excluded from the definition of golden parachute payment. Plans offered under § 457(f), however, must meet the “bona fide” criteria outlined in § 750.1(c) to qualify as exceptions to the golden parachute payment definition.

C. Interim Final Rule

NCUA is issuing this rulemaking as an interim final rule effective as of June 27, 2011, which is the date the new part 750 will take effect. 76 FR 30510 (May 26, 2011). The Administrative Procedure Act (APA), 5 U.S.C. 553, generally requires that before a rulemaking can be finalized it must first be published as a notice of proposed rulemaking with the opportunity for public comment, unless the agency for good cause finds that notice and public comment are impracticable, unnecessary, or contrary to the public interest. In this regard, NCUA believes

good cause exists for issuing this clarifying amendment as an interim final rule, in order to coordinate with the effective date of the new part 750 as well as eliminate as soon as possible any confusion resulting from preamble language that is inconsistent with, or makes ambiguous, the associated regulatory text. To that extent, NCUA believes issuing this rulemaking as an interim final rule is in the public interest. NCUA does not anticipate comments on this change and so is allowing only a 30-day comment period.

D. Regulatory Procedures

Regulatory Flexibility Act

The Regulatory Flexibility Act requires NCUA to prepare an analysis to describe any significant economic impact any proposed regulation may have on a substantial number of small entities (those under \$10 million in assets). This interim final rule provides clarification regarding the applicability of one of the exceptions to otherwise applicable regulatory restrictions. Accordingly, it will not have a significant economic impact on a substantial number of small credit unions, and therefore, no regulatory flexibility analysis is required.

The Treasury and General Government Appropriations Act, 1999—Assessment of Federal Regulations and Policies on Families

NCUA has determined that this rule will not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, 1999, Public Law 105–277, 112 Stat. 2681 (1998).

Small Business Regulatory Enforcement Fairness Act

The Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121) (SBREFA) provides generally for congressional review of agency rules. A reporting requirement is triggered in instances where NCUA issues a final rule as defined by Section 551 of the APA. 5 U.S.C. 551. NCUA does not believe this final rule is a “major rule” within the meaning of the relevant sections of SBREFA. NCUA has submitted the rule to the Office of Management and Budget for its determination in that regard.

Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (PRA) applies to rulemakings in which an agency by rule creates a new paperwork burden on regulated entities or modifies an existing burden. 44 U.S.C. 3507(d); 5 CFR part 1320. For purposes of the PRA, a paperwork

burden may take the form of either a reporting or a recordkeeping requirement, both referred to as information collections. These technical corrections do not impose any new paperwork burden.

List of Subjects in 12 CFR Part 750

Credit unions, Golden parachute payments, Indemnity payments.

By the National Credit Union Administration Board, this 17th day of June 2011.

Mary F. Rupp,

Secretary of the Board.

For the reasons stated in the preamble, the National Credit Union Administration amends 12 CFR part 750 as set forth below:

PART 750—GOLDEN PARACHUTE AND INDEMNIFICATION PAYMENTS

■ 1. The authority citation for part 750 continues to read as follows:

Authority: 12 U.S.C. 1786(t).

■ 2. Revise the definition of “Golden Parachute Payment” in § 750.1(e) to read as follows:

§ 750.1 Definitions.

* * * * *

(e) *Golden parachute payment*

* * *

(2) *Exceptions.* The term *golden parachute payment* does not include:

- (i) Any payment made pursuant to a deferred compensation plan under section 457(b) of the Internal Revenue Code of 1986, 26 U.S.C. 457(b), or a pension or retirement plan that is qualified or is intended within a reasonable period of time to be qualified under section 401 of the Internal Revenue Code of 1986, 26 U.S.C. 401; or
- (ii) * * *

[FR Doc. 2011–15729 Filed 6–23–11; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2011–0468; Directorate Identifier 2011–CE–013–AD; Amendment 39–16697; AD 2011–09–51]

RIN 2120-AA64

Airworthiness Directives; PIAGGIO AERO INDUSTRIES S.p.A Model PIAGGIO P–180 Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; correction.

SUMMARY: The FAA is correcting an airworthiness directive (AD) that published in the **Federal Register**. That AD applies to the products listed above. The AD number in the preamble on the first page of the AD is incorrect. This document corrects that error. In all other respects, the original document remains the same.

DATES: This final rule is effective June 24, 2011. The effective date for AD 2011-09-51 remains May 31, 2011.

ADDRESSES: You may examine the AD docket on the Internet at <http://www.regulations.gov>; or in person at the Docket Management Facility between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this AD, the regulatory evaluation, any comments received, and other information. The address for the Docket Office (phone: 800-647-5527) is Document Management Facility, U.S. Department of Transportation, Docket Operations, M-30, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590.

FOR FURTHER INFORMATION CONTACT: Mike Kiesov, Aerospace Engineer, Small Airplane Directorate, FAA, 901 Locust, Kansas City, MO 64106; phone: (816) 329-4144; fax: (816) 329-4090; e-mail: mike.kiesov@faa.gov.

SUPPLEMENTARY INFORMATION:

Airworthiness Directive 2011-09-51, Amendment 39-16697 (76 FR 27872, May 13, 2011), currently requires an inspection and functional test of the valves and drain holes in the fuselage and requires sending a report of the results to Piaggio. If the valves and drain holes are found to not drain properly and where no additional drain holes have been drilled, then there is a requirement to drill additional drain holes.

As published, the AD number specified in the preamble section of the first page is incorrect.

No other part of the preamble or regulatory information has been changed; therefore, only the changed portion of the final rule is being published in the **Federal Register**.

The effective date of AD 2011-09-51 remains May 31, 2011.

Correction of Non-Regulatory Text

In the **Federal Register** of May 13, 2011, AD 2011-09-51, Amendment 39-16697, on page 27872, in the 3rd column, on line 3 of the agency identification number section of the preamble of AD 2011-09-51, the AD number is incorrectly referenced as AD 2011-10-16. This correction changes that AD number to AD 2011-09-51.

Issued in Kansas City, Missouri, on June 20, 2011.

Earl Lawrence,

Manager, Small Airplane Directorate, Aircraft Certification Service.

[FR Doc. 2011-15810 Filed 6-23-11; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA-2011-0445; Directorate Identifier 2011-NE-14-AD; Amendment 39-16727; AD 2011-13-04]

RIN 2120-AA64

Airworthiness Directives; Rolls-Royce plc RB211—Trent 500 Series Turbofan Engines

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; request for comments.

SUMMARY: We are adopting a new airworthiness directive (AD) for the products listed above. This AD results from mandatory continuing airworthiness information (MCAI) issued by an aviation authority of another country to identify and correct an unsafe condition on an aviation product. The MCAI describes the unsafe condition as:

A Trent 500 engine has been found with thermal distress of the Intermediate Pressure (IP) Turbine Nozzle Guide Vanes. The resultant investigation found the root cause to be carbon blockage of the fuel spray nozzles. The source of the carbon has been identified to be the RH fuel manifold assembly. Analysis has verified that low fuel velocity and thermal input may cause formation of carbon in a specific region of the RH fuel manifold. As advanced thermal distress of IP Turbine components may potentially result in uncontained, high energy debris release, the formation of carbon in the RH fuel manifold constitutes a potentially unsafe condition. To address and correct this unsafe condition, Rolls Royce have developed a cleaning or replacement programme of the RH fuel manifold and an optional part replacement.

We are issuing this AD to prevent the release of uncontained high-energy debris in the event of IP turbine component failure, which could result in damage to the airplane.

DATES: This AD becomes effective July 11, 2011.

We must receive comments on this AD by July 25, 2011.

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

- **Federal eRulemaking Portal:** Go to <http://www.regulations.gov> and follow the instructions for sending your comments electronically.

- **Mail:** U.S. Department of Transportation, 1200 New Jersey Avenue, SE., West Building Ground Floor, Room W12-140, Washington, DC 20590-0001.

- **Hand Delivery:** Deliver to Mail address above between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

- **Fax:** (202) 493-2251.

Examining the AD Docket

You may examine the AD docket on the Internet at <http://www.regulations.gov>; or in person at the Docket Operations office between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this AD, the regulatory evaluation, any comments received, and other information. The street address for the Docket Operations office (telephone (800) 647-5527) is the same as the Mail address provided in the **ADDRESSES** section. Comments will be available in the AD docket shortly after receipt.

FOR FURTHER INFORMATION CONTACT:

Alan Strom, Aerospace Engineer, Engine Certification Office, FAA, Engine & Propeller Directorate, 12 New England Executive Park, Burlington, MA 01803; telephone 781-238-7143; fax 781-238-7199; e-mail: alan.strom@faa.gov.

SUPPLEMENTARY INFORMATION:

Discussion

The European Aviation Safety Agency (EASA), which is the Technical Agent for the Member States of the European Community, has issued EASA Airworthiness Directive 2011-0050, dated March 21, 2011 (referred to after this as “the MCAI”), to correct an unsafe condition for the specified products. The MCAI states:

A Trent 500 engine has been found with thermal distress of the Intermediate Pressure (IP) Turbine Nozzle Guide Vanes. The resultant investigation found the root cause to be carbon blockage of the fuel spray nozzles. The source of the carbon has been identified to be the RH fuel manifold assembly. Analysis has verified that low fuel velocity and thermal input may cause formation of carbon in a specific region of the RH fuel manifold. As advanced thermal distress of IP Turbine components may potentially result in uncontained, high energy debris release, the formation of carbon in the RH fuel manifold constitutes a potentially unsafe condition. To address and correct this unsafe condition, Rolls Royce have developed a cleaning or replacement programme of the RH fuel manifold and an optional part replacement.