

The meeting will begin at 9 a.m. and is expected to conclude at 12:30 p.m. The Martin Building is located on C Street, N.W., between 20th and 21st Streets.

The Council's function is to advise the Board on the exercise of the Board's responsibilities under various consumer financial services laws and on other matters on which the Board seeks its advice. Time permitting, the Council will discuss the following topics:

- *Home Mortgage Disclosure Act (HMDA)*

In the context of the Board's review of Regulation C, which implements HMDA, members will discuss whether the 2002 revisions to Regulation C, which required lenders to report mortgage pricing data, helped provide useful and accurate information about the mortgage market; the need for additional data and other improvements; and what emerging issues in the mortgage market may warrant additional research.

- *Community Reinvestment Act (CRA)*

Members will discuss the future of the Community Reinvestment Act, including possible changes in light of developments in the financial services industry and issues associated with the foreclosure crisis.

- *Foreclosure Issues*

Members will discuss loss-mitigation efforts, including the Administration's Making Home Affordable program, neighborhood stabilization initiatives and challenges, and other issues related to foreclosures.

Reports by committees and other matters initiated by Council members also may be discussed.

Persons wishing to submit views to the Council on any of the above topics may do so by sending written statements to Jennifer Kerslake, Secretary of the Consumer Advisory Council, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551. Information about this meeting may be obtained from Ms. Kerslake at 202-452-6470.

Board of Governors of the Federal Reserve System, June 3, 2010.

**Jennifer J. Johnson,**  
*Secretary of the Board.*

[FR Doc. 2010-13650 Filed 6-7-10; 8:45 am]

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## FEDERAL TRADE COMMISSION

### Agency Information Collection Activities; Submission for OMB Review; Comment Request

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

**ACTION:** Notice.

**SUMMARY:** The FTC intends to conduct an exploratory study on consumer susceptibility to fraudulent and deceptive marketing. This research will be conducted to further the FTC's mission of protecting consumers from unfair and deceptive marketing. Before gathering this information, the FTC is seeking public comments on its proposed research. The information collection requirements described below are being submitted to the Office of Management and Budget ("OMB") for review, as required by the Paperwork Reduction Act ("PRA").

**DATES:** Comments must be submitted on or before July 8, 2010.

**ADDRESSES:** Interested parties are invited to submit written comments electronically or in paper form by following the instructions in the Request for Comments part of the **SUPPLEMENTARY INFORMATION** section below. Comments in electronic form should be submitted by using the following weblink: (<https://public.commentworks.com/ftc/fraudexperiment2>) and following the instructions on the web-based form). Comments filed in paper form should refer to "Fraud Susceptibility Experiment, FTC File No. P095501," 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, N.W., Washington, DC 20580, in the manner detailed in the **SUPPLEMENTARY INFORMATION** section below.

All comments should additionally be submitted to: Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for the Federal Trade Commission. Comments should be submitted via facsimile to (202) 395-5167 because U.S. postal mail at the OMB is subject to delays due to heightened security precautions.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be addressed to Patrick McAlvanah, Economist, Bureau of Economics, Federal Trade Commission, 600 Pennsylvania Avenue NW, Mail Stop NJ-4136, Washington, DC 20580.

Telephone: (202) 326-2974; e-mail: ([fraudexperiment@ftc.gov](mailto:fraudexperiment@ftc.gov)).

### SUPPLEMENTARY INFORMATION:

#### Request for Comments:

Interested parties are invited to submit written comments electronically or in paper form. Comments should refer to "Fraud Susceptibility Experiment, FTC File No. P095501" to facilitate the organization of comments. Please note that your comment — including your name and your state — will be placed on the public record of this proceeding, including on the publicly accessible FTC Website, at (<http://www.ftc.gov/os/publiccomments.shtm>).

Because comments will be made public, they should not include any sensitive personal information, such as an individual's Social Security Number; date of birth; driver's license number or other state identification number, or foreign country equivalent; passport number; financial account number; or credit or debit card number. Comments also should not include any sensitive health information, such as medical records or other individually identifiable health information. In addition, comments should not include any "[t]rade secret or any commercial or financial information which is obtained from any person and which is privileged or confidential" as provided in Section 6(f) of the Federal Trade Commission Act ("FTC Act"), 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2). Comments containing material for which confidential treatment is requested must be filed in paper form, must be clearly labeled "Confidential," and must comply with FTC Rule 4.9(c), 16 CFR 4.9(c).<sup>1</sup>

Because paper mail addressed to the FTC is subject to delay due to heightened security screening, please consider submitting your comments in electronic form. Comments filed in electronic form should be submitted by using the following weblink: (<https://public.commentworks.com/ftc/fraudexperiment2>) (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 the weblink: (<https://public.commentworks.com/ftc/fraudexperiment2>). If this Notice

<sup>1</sup> 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 FTC Rule 4.9(c), 16 CFR 4.9(c).

appears at (<http://www.regulations.gov/search/Regs/home.html#home>), you may also file an electronic comment through that website. The Commission will consider all comments that regulations.gov forwards to it.

A comment filed in paper form should include the "Fraud Susceptibility Experiment, FTC File No. P095501" 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. 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.

The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. The Commission will consider all timely and responsive public comments that it receives, whether filed in paper or electronic form. Comments received will be available to the public on the FTC Website, to the extent practicable, at (<http://www.ftc.gov/os/publiccomments.shtm>). As a matter of discretion, the Commission makes every effort to remove home contact information for individuals from the public comments it receives before placing those comments on the FTC Website. 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.shtm>).

On June 11, 2009, the FTC sought comment on the information collection requirements associated with the proposed Fraud Susceptibility Experiment study.<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 Commission is providing this second opportunity for public comment. All comments should be filed as prescribed in the **ADDRESSES** section above, and must be received on or before July 8, 2010.

### Background Information:

As part of its consumer protection mission, the FTC has brought hundreds of cases targeting fraud, and has committed significant resources to educational initiatives designed to protect consumers. The Commission

hosted a Fraud Forum<sup>3</sup> on February 25-26, 2009 to examine fraud in the market place. The Commission has also conducted telephone surveys in 2003 and 2005 designed to measure the proportion of the U.S. adult population that has fallen victim to various consumer frauds.<sup>4</sup> Despite this, surprisingly little is known about what determines consumers' susceptibility to fraud. For example, the 2003 and 2005 FTC consumer fraud surveys found that education was not a significant predictor of fraud victimization. Understanding when and why people are vulnerable to fraud would better inform the FTC's substantial, ongoing efforts to fight fraud through law enforcement and consumer education. Additional insights into how and why people fall victim to fraud could also help improve any future fraud surveys the Commission may undertake. The study announced in this notice is a preliminary and exploratory step toward facilitating those efforts. The study is not intended to lead to enforcement actions; rather, study results may aid the FTC's efforts to better target its enforcement actions and consumer education initiatives, and improve future fraud surveys.

Economic and psychological experiments have identified several decision-making biases, such as impulsivity, over-confidence, over-optimism, and loss aversion, that can cause inaccurate assessments of the risks, costs, and benefits of various choices. FTC staff proposes to conduct an economic laboratory experiment to study whether these types of decision biases are related to consumer susceptibility to fraudulent or deceptive marketing claims. Staff intends to study consumers' assessment of potentially deceptive advertisements, in addition to their assessment of non-deceptive advertisements. Staff seeks to understand which characteristics of individuals and advertisements predict consumers' ability to differentiate between apparently fraudulent materials and apparently legitimate materials.

Pursuant to the OMB regulations, 5 CFR Part 1320, that implement the PRA, 44 U.S.C. 3501-21, the FTC is providing this opportunity for public comment

<sup>3</sup> Information on the Fraud Forum is available at: (<http://www.ftc.gov/bcp/workshops/fraudforum/index.shtm>).

<sup>4</sup> The Commission has published two staff reports describing the results of these surveys – *Consumer Fraud in the United States: An FTC Survey* (published August 2004 and available at (<http://www.ftc.gov/reports/consumerfraud/040805confraudrpt.pdf>)) and *Consumer Fraud in the United States: The Second FTC Survey* (published in October 2007 and available at (<http://www.ftc.gov/opa/2007/10/fraud.pdf>)).

while requesting that OMB approve the study. Under the PRA, federal agencies must obtain OMB approval for each collection of information they conduct or sponsor. "Collection of information" means agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. 44 U.S.C. 3502(3); 5 CFR 1320.3(c). All comments should be filed as prescribed in the **ADDRESSES** section above, and must be received on or before July 8, 2010.

### A. Description of the collection of information and proposed use

The FTC proposes to conduct an experiment in a university's economics laboratory with 250 subjects drawn from the campus community.<sup>5</sup> A sample of 250 persons enables random assignment of subjects into different experimental conditions of sufficient size for analytic power. The sample is not intended to be nationally representative, but will still provide useful insights into consumer susceptibility to fraud. In addition, five to ten of these subjects will participate in a pretest. Pretest subjects will participate in an in-person interview about the clarity and comprehensibility of the instructions.

The study will gauge consumer attitudes towards legitimate and potentially fraudulent or deceptive advertisements. Staff plans to ask subjects to examine advertisements for fraudulent products and report their opinion about the credibility of the advertisements. Staff also plans to ask participants to rate the credibility of advertisements for apparently legitimate products to gauge how participants distinguish between apparently fraudulent product claims and legitimate product claims. Staff plans to measure consumer knowledge, risk attitudes, impatience, and skepticism using existing methods from economics and psychology research. Staff intends to measure consumer knowledge using consumer literacy, financial literacy, and numeracy questions<sup>6</sup> in order to test subjects' marketplace understanding and sophistication. Staff seeks to determine if people with such knowledge deem fraudulent advertisements to be less credible than legitimate advertisements. Staff plans to measure subjects' risk attitudes through

<sup>5</sup> Staff has contracted with a faculty member of George Mason University who will recruit the study subjects and oversee and administer the experiment.

<sup>6</sup> Staff plans to use financial literacy and numeracy measures such as in James Banks and Zoe Oldfield, *Understanding Pensions: Cognitive Function, Numerical Ability and Retirement Saving*, *Fiscal Studies*, 2007, 28 (2).

a series of choices between smaller certain amounts of money or larger risky amounts.<sup>7</sup> Staff intends to describe the product to some subjects as creating benefits, while presenting to other subjects nearly identical information depicted as a reduction in harm. Staff intends to then test whether risk-averse and loss-averse subjects are particularly susceptible to fraudulent claims framed as opportunities to escape losses.<sup>8</sup> Staff plans to measure subjects' impatience through a series of choices between smaller monetary amounts received sooner or larger amounts but received later.<sup>9</sup> Staff would then test to see if impatient subjects are more susceptible to fraudulent claims. Staff also plans to elicit measures of optimism<sup>10</sup> and skepticism<sup>11</sup> to determine their roles in deeming advertisements, both of fraudulent and legitimate products, as credible. In addition, staff intends to collect demographic and background information from the surveyed subjects. The FTC has contracted with the faculty of a university-run experimental economics laboratory to locate and recruit subjects and conduct the experiments.

Staff will pre-test the experimental procedures with up to ten subjects to ensure that the instructions provided to participants are clear and comprehensible, and that the experimental procedures are workable. Pre-test subjects will be drawn from the same university subject pool as the experiment's subjects.

#### B. Estimated Hours Burden

The FTC plans to seek information from up to 250 respondents for approximately 90 minutes each. Allowing for pre-testing of the instructions on as many as 10

<sup>7</sup> Staff intends to use standard risk aversion measurement methodologies akin to those in Charles Holt and Susan Laury, *Risk Aversion and Incentive Effects*, *American Economic Review*, December 2002, 1644-1655.

<sup>8</sup> Several academic articles report that people are more willing to take identical risks over monetary gambles if the risk is presented as an opportunity to escape losses rather than as a chance to gain. Our "framing" methodologies emulate those in Amos Tversky and Daniel Kahneman, *The Framing of Decisions and the Psychology of Choice*, *Science*, Vol. 211, No. 4481 (Jan. 30, 1981), 453-458.

<sup>9</sup> Staff intends to use methodology similar to that in Stephan Meier and Charles Sprenger, *Present-Biased Preferences and Credit Card Borrowing*, *American Economic Journal: Applied Economics* 2010, 2:1, 193-210.

<sup>10</sup> Staff plans to use standard questions similar to those in Manju Puri and David Robinson, *Optimism and Economic Choice*, *Journal of Financial Economics*, 2007, Vol. 86, 71-99.

<sup>11</sup> Staff plans to use the scale developed in Carl Obermiller and Eric Spangenberg, *Development of a Scale to Measure Consumer Skepticism toward Advertising*, *Journal of Consumer Psychology*, Vol. 7, No. 2, 1998, 159-186.

respondents, at an additional 30 minutes apiece, cumulative burden, inclusive of the pre-testing, will total approximately 380 hours.

#### C. Estimated Costs Burden

The cost per respondent should be negligible. Participation will not require start-up, capital, or labor expenditures by respondents. The above-noted contractor will recruit the student and community member subjects to participate in this study; subjects will be asked to respond to an initial recruitment email to participate voluntarily. Staff will compensate all subjects for their participation in the 90-minute study. Subjects will receive approximately \$8 as a show-up fee; in addition, they will have the opportunity to earn more during the course of the study based upon their responses to various questions. Staff expects that subjects will earn an average of \$30 each for their participation in the 90 minute study, and that most subjects will earn between \$20 and \$40.

**David C. Shonka**

*Acting General Counsel*

[FR Doc. 2010-13691 Filed 6-7-10; 8:45 am]

**BILLING CODE 6750-01-S**

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## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Office of the National Coordinator for Health Information Technology; HIT Standards Committee; Notice and Publication of Committee Recommendations to the National Coordinator for Health Information Technology

**AGENCY:** Office of the National Coordinator for Health Information Technology, HHS.

**ACTION:** Notice of committee recommendations and invitation for public input.

**SUMMARY:** This notice publishes recommendations made by the HIT Standards Committee (Committee) at its public meeting on April 28, 2010, and invites public input on the recommendations at the Committee's next meeting on June 30, 2010. The Committee is a federal advisory committee to the Office of the National Coordinator for Health Information Technology (ONC).

**Name of Committee:** HIT Standards Committee.

**General Function of the Committee:** To provide recommendations to the National Coordinator on standards, implementation specifications, and

certification criteria for the electronic exchange and use of health information for purposes of adoption, consistent with the implementation of the Federal Health IT Strategic Plan, and in accordance with policies developed by the HIT Policy Committee. Sections 3003(b)(4) and (e) of the Health Information Technology for Economic and Clinical Health (HITECH) Act requires ONC to publish the Committee's recommendations to the National Coordinator in the **Federal Register** and on ONC's Web site.

**Contact Person:** Judith Sparrow, Office of the National Coordinator, HHS, 330 C Street, SW., Washington, DC 20201, 202-205-4528, Fax: 202-690-6079, e-mail: [judy.sparrow@hhs.gov](mailto:judy.sparrow@hhs.gov).

**Recommendations:** During the April 28, 2010 meeting, the Committee's recommendations focused on standards for governance, funding and infrastructure of controlled vocabularies, value sets and vocabulary subsets to be used primarily to further interoperability between providers and the systems they deploy as defined by the various stages of Meaningful Use Objectives. The recommendations may be found at <http://healthit.hhs.gov/standardscommittee>.

**Procedure:** Individuals wishing to make comments on the Committee's April 28, 2010, recommendations may present oral comments at the Committee's next meeting on June 30, 2010, from approximately 1 p.m. to 2 p.m., e.t., at the Marriott Hotel Washington, 1221 22nd Street, NW., Washington, DC 20037. Comments will be limited to two (2) minutes per person. A separate notice announcing this meeting has been published in the **Federal Register** and provides additional information.

**Authority:** Sections 3003(b)(4) and (e) of Health Information Technology for Economic and Clinical Health (HITECH) Act, Title XIII of Division A of the American Recovery and Reinvestment Act of 2009 (ARRA), Pub. L. No. 111-5.

Dated: June 2, 2010.

**Judith Sparrow,**

*Office of Programs and Coordination, Office of the National Coordinator for Health Information Technology.*

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