

PART 702—PROMPT CORRECTIVE ACTION

■ 5. The authority citation for part 702 continues to read as follows:

Authority: 12 U.S.C. 1766(a), 1790(d).

■ 6. In 702.2, revise paragraph (f)(3) and add paragraph (f)(4) to read as follows:

§ 702.2 Definitions.

* * * * *

(f) * * *

(3) For a credit union that acquires another credit union in a mutual combination, net worth includes the retained earnings of the acquired credit union, or of an integrated set of activities and assets, less any bargain purchase gain recognized in either case to the extent the difference between the two is greater than zero. The acquired retained earnings must be determined at the point of acquisition under generally accepted accounting principles. A mutual combination is a transaction in which a credit union acquires another credit union or acquires an integrated set of activities and assets that is capable of being conducted and managed as a credit union.

(4) The term “net worth” also includes loans to and accounts in an insured credit union established pursuant to section 208 of the Act [12 U.S.C. 1788], provided such loans and accounts:

(i) Have a remaining maturity of more than 5 years;

(ii) Are subordinate to all other claims including those of shareholders, creditors and the National Credit Union Share Insurance Fund;

(iii) Are not pledged as security on a loan to, or other obligation of, any party;

(iv) Are not insured by the National Credit Union Share Insurance Fund;

(v) Have non-cumulative dividends;

(vi) Are transferable; and

(vii) Are available to cover operating losses realized by the insured credit union that exceed its available retained earnings.

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PART 725—NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

■ 7. The authority citation for part 725 continues to read as follows:

Authority: Secs. 301–307 Federal Credit Union Act, 92 Stat. 3719–3722 (12 U.S.C. 1795–1795f).

§ 725.18 [Amended]

■ 8. In § 725.18, amend paragraph (c) by removing the words “by § 700.2(e)(1)” and adding in its place the words “in

paragraph (1) to the definition of “insolvency in § 700.2”.

PART 741—REQUIREMENTS FOR INSURANCE

■ 9. The authority citation for part 741 continues to read as follows:

Authority: 12 U.S.C. 1757, 1766(a), 1781–1790, and 1790d; 31 U.S.C. 3717.

■ 10. In § 741.4, in paragraph (b), revise the introductory text to the definition of “equity ratio” to read as follows:

§ 741.4 Insurance premium and one percent deposit.

* * * * *

(b) * * *

Equity ratio, which shall be calculated using the financial statements of the NCUSIF alone, without any consolidation or combination with the financial statements of any other fund or entity, means the ratio of:

* * * * *

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DEPARTMENT OF TRANSPORTATION**Federal Aviation Administration****14 CFR Part 39**

[Docket No. FAA–2009–0218; Directorate Identifier 2009–CE–006–AD; Amendment 39–16820; AD 2009–13–06 R1]

RIN 2120–AA64

Airworthiness Directives; Piper Aircraft, Inc. Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: We are revising an existing airworthiness directive (AD) for certain Piper Aircraft, Inc. Models PA–23, PA–23–160, PA–23–235, PA–23–250, PA–23–250 (Navy UO–1), PA–E23–250, PA–31, PA–31–300, PA–31–325, PA–31–350, PA–31P, PA–31P–350, PA–31T, PA–31T1, PA–31T2, PA–31T3, PA–42, PA–42–720, and PA–42–1000 airplanes that are equipped with a baggage door in the fuselage nose section (a nose baggage door). That AD currently establishes life limits and replacement requirements for safety-critical nose baggage door components and repetitive inspections and lubrication of the nose baggage door latching mechanism and lock assembly. This new AD removes the requirement for the nose baggage door compartment interior light inspection and retains the other requirements from AD 2009–13–06,

Amendment 39–15944. This AD was prompted by further investigation and a request for an alternative method of compliance (AMOC). We are issuing this AD to correct the unsafe condition on these products.

DATES: This AD is effective November 3, 2011.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of July 24, 2009 (74 FR 29118, June 19, 2009).

ADDRESSES: For service information identified in this AD, contact Piper Aircraft, Inc., 2926 Piper Drive, Vero Beach, Florida 32960; telephone: (772) 567–4361; fax: (772) 978–6573; Internet: <http://www.newpiper.com/company/publications.asp>. You may review copies of the referenced service information at the FAA, Small Airplane Directorate, 901 Locust, Kansas City, Missouri 64106. For information on the availability of this material at the FAA, call (816) 329–4148.

Examining the AD Docket

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:

Gregory K. Noles, Aerospace Engineer, FAA, Atlanta Aircraft Certification Office, 1701 Columbia Avenue, College Park, Georgia 30337; telephone: (404) 474–5551; fax: (404) 474–5606; e-mail: gregory.noles@faa.gov.

SUPPLEMENTARY INFORMATION:**Discussion**

We issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 to revise AD 2009–13–06, amendment 39–15944 (74 FR 29118, June 19, 2009). That AD applies to the specified products. The NPRM published in the **Federal Register** on May 20, 2011 (76 FR 29176). That NPRM proposed to continue to require establishment of life limits for safety-critical nose baggage door components. That NPRM also proposed to continue to require replacement of those safety-critical nose baggage door components

and repetitive inspections and lubrications of the nose baggage door latching mechanism and lock assembly. The NPRM also proposed to remove the requirement for the nose baggage door compartment interior light inspection.

Comments

We gave the public the opportunity to participate in developing this AD. Ed Keith of Wright Air Service, the Aircraft Owners and Pilots Association, Gary King, and several others commented that they support the NPRM. The following presents a comment received on the proposal and the FAA’s response to the comment:

Revised Compliance Time

Ben Stevens and another commenter requested we revise the compliance time in paragraph (f)(2) for the repetitive interval to allow for a 10 percent (110 hours) overrun for return to a maintenance base for inspection. The

commenters stated this would match program extensions for aircraft that are in for-hire or instructional usage per 14 CFR 91.409(b) and that similar allowance had been allowed in other ADs.

We agree with this comment because the requested extension provides an acceptable level of safety for this class of aircraft. We revised paragraph (f)(2) of this AD to include the following text: “Initially within 100 hours TIS after July 24, 2009 (the effective date retained from AD 2009–13–06, amendment 39–15944 (74 FR 29118, June 19, 2009); and repetitively thereafter at intervals of 100 hours TIS. The 100-hour interval may be exceeded by not more than 10 hours TIS to reach a place where the inspection can be done, per 14 CFR 91.409(b). The excess time used to reach a place where the inspection can be done must be included in computing the next 100 hours of TIS.”

Conclusion

We reviewed the relevant data, considered the comments received, and determined that air safety and the public interest require adopting the AD with the change described previously and minor editorial changes. We have determined that these minor changes:

- Are consistent with the intent that was proposed in the NPRM for correcting the unsafe condition; and
- Do not add any additional burden upon the public than was already proposed in the NPRM.

We also determined that these changes will not increase the economic burden on any operator or increase the scope of the AD.

Costs of Compliance

We estimate that this AD affects 8,000 airplanes of U.S. registry.

We estimate the following costs to comply with this AD:

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Inspection and parts replacement of nose baggage door.	4 work-hours × \$85 per hour = \$340	\$190	\$530	\$4,240,000

The new requirements of this AD add no additional economic burden. The increased estimated cost of this AD is due to increased labor cost from 2009 when AD 2009–13–06, amendment 39–15944 (74 FR 29118, June 19, 2009) was issued.

Authority for This Rulemaking

Title 49 of the United States Code specifies the FAA’s authority to issue rules on aviation safety. Subtitle I, Section 106, describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the Agency’s authority.

We are issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section 44701, “General requirements.” Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this rulemaking action.

Regulatory Findings

We have determined that this AD will not have federalism implications under Executive Order 13132. This AD will not have a substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government.

For the reasons discussed above, I certify that this AD:

- (1) Is not a “significant regulatory action” under Executive Order 12866,
- (2) Is not a “significant rule” under DOT Regulatory Policies and Procedures (44 FR 11034, February 26, 1979),
- (3) Will not affect intrastate aviation in Alaska, and
- (4) Will not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

Adoption of the Amendment

Accordingly, under the authority delegated to me by the Administrator,

the FAA amends 14 CFR part 39 as follows:

PART 39—AIRWORTHINESS DIRECTIVES

- 1. The authority citation for part 39 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40113, 44701.

§ 39.13 [Amended]

- 2. The FAA amends § 39.13 by removing airworthiness directive AD 2009–13–06, amendment 39–15944 (74 FR 29118, June 19, 2009), and adding the following new AD:

2009–13–06 R1 Piper Aircraft, Inc.:
Amendment 39–16820; Docket No. FAA–2009–0218; Directorate Identifier 2009–CE–006–AD.

(a) Effective Date

This airworthiness directive (AD) is effective November 3, 2011.

(b) Affected ADs

This AD revises AD 2009–13–06, amendment 39–15944 (74 FR 29118, June 19, 2009).

(c) Applicability

This AD applies to Models PA–23, PA–23–160, PA–23–235, PA–23–250, PA–23–250 (Navy UO–1), PA–E23–250, PA–31, PA–31–300, PA–31–325, PA–31–350, PA–31P, PA–31P–350, PA–31T, PA–31T1, PA–31T2, PA–

31T3, PA-42, PA-42-720, and PA-42-1000 airplanes, all serial numbers, that are:

- (1) Certificated in any category; and
- (2) Equipped with a baggage door in the fuselage nose section (a nose baggage door).

(d) Subject

Joint Aircraft System Component (JASC)/ Air Transport Association (ATA) of America Code, 52, Doors.

(e) Unsafe Condition

This AD was prompted by several incidents and accidents, including fatal accidents, where the nose baggage door opening in flight was listed as a causal factor. We are issuing this AD to establish life limits for safety-critical nose baggage door components, replace those safety-critical nose baggage door components, and repetitively inspect and lubricate the nose baggage door latching mechanism and lock

assembly. The door opening in flight could significantly affect the handling and performance of the aircraft. It could also allow baggage to be ejected from the nose baggage compartment and strike the propeller. This failure could lead to loss of control.

(f) Compliance

Comply with this AD within the compliance times specified, unless already done.

Actions	Compliance	Procedures
(1) For all aircraft: (i) Inspect the nose baggage door assembly for damaged, worn, corroded, or non-conforming components; (ii) Replace life-limited components specified in the service information; and (iii) Install or inspect, as applicable, the nose baggage placard following the service information.	Initially within 1,000 hours time-in-service (TIS) since all life-limited components were installed new following Piper Aircraft, Inc. Mandatory Service Bulletin No. 1194A, dated November 10, 2008, or within the next 100 hours TIS after July 24, 2009 (the effective date retained from AD 2009-13-06, amendment 39-15944 (74 FR 29118, June 19, 2009), whichever occurs later. Repetitively thereafter at intervals not to exceed 1,000 hours TIS.	Follow INSTRUCTIONS: PART I of Piper Aircraft, Inc. Mandatory Service Bulletin No. 1194A, dated November 10, 2008. As an alternative to using the part number 100700-079 placard, you may fabricate a placard (using at least 1/8-inch letters) with the words in figure 1 of this AD and install the placard directly above the nose baggage door handle. This AD does not require the verification of proper functioning of the nose baggage compartment interior light set forth in the last sentence of PART 1, paragraph 1, of Piper Aircraft, Inc. Mandatory Service Bulletin No. 1194A, dated November 10, 2008.
(2) For all aircraft: (i) Lubricate and inspect all nose baggage door latching and locking components for damaged, worn, corroded, or non-conforming components; and (ii) Verify the key can only be removed from the lock assembly in the locked position in accordance with the service instructions.	Initially within 100 hours TIS after July 24, 2009 (the effective date retained from AD 2009-13-06, amendment 39-15944 (74 FR 29118, June 19, 2009); and repetitively thereafter at intervals of 100 hours TIS. The 100-hour interval may be exceeded by not more than 10 hours TIS to reach a place where the inspection can be done, per 14 CFR 91.409(b). The excess time used to reach a place where the inspection can be done must be included in computing the next 100 hours of TIS.	Follow INSTRUCTIONS: PART II of Piper Aircraft, Inc. Mandatory Service Bulletin No. 1194A, dated November 10, 2008.
(3) For all aircraft with damaged, worn, corroded, or non-conforming components: Repair/replace any damaged, worn, corroded, or non-conforming components.	Before further flight after any inspection required in paragraphs (f)(1) and (f)(2) of this AD where any evidence of damaged, worn, corroded or non-conforming components was found.	Follow Piper Aircraft, Inc. Mandatory Service Bulletin No. 1194A, dated November 10, 2008.

CLOSE AND LOCK NOSE BAGGAGE DOOR BEFORE FLIGHT

1. CLOSE DOOR FULLY AGAINST DOOR FRAME
2. PRESS DOOR HANDLE FLUSH WITH SKIN,
AND ROTATE KEY INTO LOCKED POSITION
3. REMOVE KEY
4. PUSH ON FORWARD END OF DOOR HANDLE,
TO CONFIRM THAT HANDLE IS LOCKED AND
SECURE

Figure 1 – Nose Baggage Door Placard.

(g) Alternative Methods of Compliance (AMOCs)

(1) The Manager, Atlanta Aircraft Certification Office (ACO), FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or local Flight Standards District Office, as appropriate. If sending information directly to the manager of the ACO, send it to the attention of the person identified in the Related Information section of this AD.

(2) Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the local flight standards district office/certificate holding district office.

(3) AMOCs approved for AD 2009–13–06, amendment 39–15944 (74 FR 29118, June 19, 2009) are approved as AMOCs for this AD. The format has been revised and certain paragraphs have been rearranged since AD 2009–13–06 was issued, including changes to paragraph identifiers in this AD. Previous AMOCs may refer to particular paragraph identifiers from the original AD, however, the corresponding actions of the AMOC in the revised AD still apply even though the identifiers have changed.

(h) Related Information

For more information about this AD, contact Gregory K. Noles, Aerospace Engineer, FAA, Atlanta ACO, 1701 Columbia Avenue, College Park, Georgia 30337; telephone: (404) 474–5551; fax: (404) 474–5606; e-mail: gregory.noles@faa.gov.

(i) Material Incorporated by Reference

(1) You must use Piper Aircraft, Inc. Mandatory Service Bulletin No. 1194A, dated

November 10, 2008, to do the actions required by this AD, unless the AD specifies otherwise. The Director of the Federal Register approved the incorporation by reference (IBR) under 5 U.S.C. 552(a) and 1 CFR part 51 on July 24, 2009 (74 FR 29118, June 19, 2009).

(2) For service information identified in this AD, contact Piper Aircraft, Inc., 2926 Piper Drive, Vero Beach, Florida 32960; telephone: (772) 567–4361; fax: (772) 978–6573; Internet: <http://www.newpiper.com/company/publications.asp>.

(3) You may review copies of the referenced service information at the FAA, Central Region, Office of the Regional Counsel, 901 Locust, Kansas City, Missouri 64106. For information on the availability of this material at the FAA, call (816) 329–3768.

(4) You may also review copies of the service information that is incorporated by reference at the National Archives and Records Administration (NARA). For information on the availability of this material at an NARA facility, call 202–741–6030, or go to http://www.archives.gov/federal_register/code_of_federal_regulations/ibr_locations.html.

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

Wes Ryan,

Acting Manager, Small Airplane Directorate, Aircraft Certification Service.

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200, 201, and 204

[Release No. 34–65385]

Consolidation of the Office of the Executive Director With the Office of the Chief Operating Officer

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (“Commission”) is amending its rules to reflect the consolidation of the Office of the Executive Director with the Office of the Chief Operating Officer, including amendments to replace references to the Executive Director with references to the Chief Operating Officer.

DATES: *Effective Date:* September 29, 2011.

FOR FURTHER INFORMATION CONTACT: Jeffery Heslop, Chief Operating Officer, at (202) 551–2105, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

SUPPLEMENTARY INFORMATION:

I. Discussion

Until recently, the support functions of the Commission were allocated primarily to the Office of the Executive Director (“OED”). In 2010, however, the Commission established the Office of