

SUPPORTING STATEMENT FOR PAPERWORK REDUCTION ACT 1995 SUBMISSIONS

A. Justification

1. *Explain the circumstances that make the collection of information necessary. Identify any legal or administrative requirements that necessitate the collection. Attach a copy of the appropriate section of each statute and regulation mandating or authorizing the collection of information.*

The Department is proposing this prohibited transaction class exemption in connection with its proposed regulation under Employee Retirement Income Security Act (ERISA) section 3(21)(A)(ii) and Internal Revenue Code (Code) section 4975(e)(3)(B) (Proposed Regulation). The Proposed Regulation specifies when an entity is a fiduciary by reason of the provision of investment advice for a fee or other compensation regarding assets of a plan or IRA. If adopted, the Proposed Regulation would replace an existing regulation that was adopted in 1975 with one that more appropriately distinguishes between the sorts of advice relationships that should be treated as fiduciary in nature and those that should not.

The proposed Principal Transaction Exemption (the Exemption) would allow investment advice fiduciaries to engage in purchases and sales of certain debt securities out of their inventory (i.e., engage in principal transactions) with plans, participant and beneficiary accounts and Individual Retirement Accounts (IRAs). The Exemption is necessary because the Department anticipates that the proposed regulation will cover many investment professionals who do not currently consider themselves to be investment advice fiduciaries. ERISA and the Code generally prohibit fiduciaries with respect to plans, participant and beneficiary accounts and IRAs from purchasing or selling any property to the plans, participant and beneficiary accounts or IRAs. Fiduciaries also may not engage in self-dealing or, under ERISA, act in any transaction involving the plan on behalf of a party whose interests are adverse to the interests of the plan or the interests of its participants and beneficiaries. When a fiduciary sells or purchases a debt security out of its own inventory in a principal transaction, it violates these prohibitions.

ERISA section 408(a) specifically authorizes the Secretary of Labor to grant administrative exemptions from ERISA's prohibited transaction provisions. Before granting an exemption, the Department must find that it is administratively feasible, in the interests of plans and their participants and beneficiaries and IRA owners, and protective of the rights of participants and beneficiaries of such plans and IRA owners.

The proposed exemption would allow an individual investment advice fiduciary (Adviser) and the firm that employs or otherwise contracts with the Adviser (Financial Institution) to engage in principal transactions involving certain debt securities with plans, participant and beneficiary accounts and IRAs. The proposed exemption limits the

type of debt securities that may be purchased or sold and contains conditions which the Adviser and Financial Institution must satisfy in order to rely on the exemption.

Moreover, to safeguard the interests of plans, participants and beneficiaries and IRA owners (Retirement Investors), the exemption would require:

- The Financial Institution and Adviser to enter into a written contract with Retirement Investor that: affirmatively states that the Financial Institution and Adviser are fiduciaries under ERISA or the Code with respect to investment recommendations to the Retirement Investor regarding principal transactions ; commits to adhere to certain impartial conduct standards, including providing advice that is in the Retirement Investor’s best interest; and warrant that they and their affiliates will comply with all applicable federal and state laws regarding the rendering of the investment advice and the purchase and sale of the debt securities.
- The Financial Institution and Adviser warrant in the written contract that the Financial Institution has adopted policies and procedures reasonably designed to mitigate the impact of material conflicts of interest and to ensure that its Advisers adhere to the impartial conduct standards; that, in formulating the policies and procedures, the Financial Institution has specifically identified material conflicts of interest and adopted measures to prevent the material conflicts of interest from causing violations of the impartial conduct standards; and that the Financial Institution or an affiliate won’t, to its best knowledge, use certain practices to encourage advisers to make recommendations regarding principal transactions that are not in the best interest of the Retirement Investor. The proposal does not mandate the specific content of the policies and procedures in order to allow financial institutions to develop policies and procedures that are effective for their particular business model.
- The written contract to (i) set forth the circumstances under which the Adviser and Financial Institution may engage in principal transactions with the plan, participant or beneficiary account or IRA and (ii) identify and disclose the material conflicts of interest associated with principal transactions. The written contract must also document the Retirement Investor’s affirmative written consent, on a prospective basis, to principal transactions with the Adviser or Financial Institution. Finally, the written contract must inform the Retirement Investor (i) that the consent to principal transactions is terminable at will by the Retirement Investor at any time, without penalty to the plan or IRA, and (ii) of the right to obtain complete information about all the fees and other payments currently associated with its investments.

In addition to the contractual requirement, the proposed exemption includes the following disclosure requirements:

- Prior to engaging in a principal transaction, the Adviser or Financial Institution must provide a pre-transaction disclosure to the Retirement Investor, either orally or in writing. The disclosure must notify the Retirement Investor that the purchase or sale of the debt security will be executed as a principal transaction between the Adviser or Financial Institution and the plan, participant or beneficiary account, or the IRA. Further, the disclosure must also provide the Retirement Investor with any available pricing information regarding the debt security, including two quotes obtained from two ready and willing, unaffiliated counter parties. The mark-up or mark-down or other payment to be charged in connection with the transaction also must be disclosed. .
- The Adviser and Financial Institution must provide a written confirmation of the principal transaction in accordance with Rule 10b-10 under the Securities Exchange Act of 1934¹ that also includes disclosure of the mark-up, mark-down, or other payment to the Adviser, Financial Institution or Affiliate in connection with the Principal Transaction.
- The Adviser or the Financial Institution must provide the Retirement Investor with an annual statement that lists the principal transactions engaged in during the year, provides the prevailing market price at which the debt security was purchased or sold, and provides the applicable mark-up or mark-down or other payment for each debt security. The annual statement must also remind the Retirement Investor that it may withdraw its consent to principal transactions at any time, without penalty to the plan or IRA. The annual statement may be provided in combination with other statements provided to the Retirement Investor by the Adviser or Financial Institution.
- Upon reasonable request, prior to or following the completion of a principal transaction, the Adviser or Financial Institution must provide the Retirement Investor with additional information regarding the debt security and the transaction for any principal transaction that has occurred within the past 6 years preceding the date of the request.

The proposed exemption also requires the Financial Institution to maintain for a period of six years from the date of each principal transaction, to allow the Department or Internal Revenue Service, a plan or IRA fiduciary, an employer of participants and beneficiaries and employee organizations whose members are covered by the plan, and the IRA investor to determine whether the conditions of the exemption have been met.

¹ 17 CFR section 240.10b-10.

2. Indicate how, by whom, and for what purpose the information is to be used. Except for a new collection, indicate the actual use the agency has made of the information received from the current collection.

These information collections are necessary to ensure that Retirement Investors make well informed investment decisions regarding principal transactions in order to protect their retirement income security. The contractual requirement is the cornerstone of the of the proposed exemption because it creates a mechanism by which a Retirement Investor can be alerted to the Adviser's and Financial Institution's obligations and be provided with a basis upon which Retirement Investors can enforce their rights.

3. *Describe whether, and to what extent, the collection of information involves the use of automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses, and the basis for the decision for adopting this means of collection. Also describe any consideration for using information technology to reduce burden.*

Under 29 C.F.R. § 2520.104b-1(b) of ERISA, "where certain material, including reports, statements, and documents, is required under Part I of the Act and this part to be furnished either by direct operation of law or an individual request, the plan administrator shall use measures reasonably calculated to ensure actual receipt of the material by plan participants and beneficiaries." Section 2520.104b-1(c) establishes the manner in which disclosures under Title I of ERISA made through electronic media will be deemed to satisfy the requirement of § 2520.104b-1(b). Section 2520-107-1 establishes standards concerning the use of electronic media for maintenance and retention of records. Under these rules, all pension and welfare plans covered under Title I of ERISA may use electronic media to satisfy disclosure and recordkeeping obligations, subject to specific safeguards.

4. *Describe efforts to identify duplication. Show specifically why any similar information already available cannot be used or modified for use for the purposes described in Item 2 above.*

The requirements of this proposed class exemption are not duplicative.

5. *If the collection of information impacts small businesses or other small entities describe any methods used to minimize burden.*

The Department has designed the information collection to impose the minimal burden necessary to insure that the assets of Retirement Investors are protected from harmful conflicts of interest when engaging in principal transactions.

6. *Describe the consequence to Federal program or policy activities if the collection is not conducted or is conducted less frequently, as well as any technical or legal obstacles to reducing burden.*

If the information collection were not required, principal transactions could not be conducted in a manner that the Department is confident would be protective of the rights of participants and beneficiaries.

7. *Explain any special circumstances that would cause an information collection to be conducted in a manner:*

- *requiring respondents to report information to the agency more often than quarterly;*
- *requiring respondents to prepare a written response to a collection of information in fewer than 30 days after receipt of it;*
- *requiring respondents to submit more than an original and two copies of any document;*
- *requiring respondents to retain records, other than health, medical, government contract, grant-in-aid, or tax records for more than three years;*
- *in connection with a statistical survey, that is not designed to produce valid and reliable results that can be generalized to the universe of study;*
- *requiring the use of a statistical data classification that has not been reviewed and approved by OMB;*
- *that includes a pledge of confidentiality that is not supported by authority established in statute or regulation, that is not supported by disclosure and data security policies that are consistent with the pledge, or which unnecessarily impedes sharing of data with other agencies for compatible confidential use; or*
- *requiring respondents to submit proprietary trade secret, or other confidential information unless the agency can demonstrate that it has instituted procedures to protect the information's confidentiality to the extent permitted by law.*

Because this exemption is granted under section 408(a) of ERISA and section 4975(c)(2) of the Code, the exclusion from the three year guideline for record retention set forth in 5 CFR 1320.5 is applicable. Furthermore, as a result of statutory recordkeeping requirements in ERISA, the Code, and other federal laws the respondents affected by this exemption (financial institutions that deal with employee benefit plans), for the most part, have adopted six-year recordkeeping as standard business practice in order to satisfy those separate recordkeeping requirements.

8. *If applicable, provide a copy and identify the date and page number of publication in the Federal Register of the agency's notice, required by 5 CFR 1320.8(d), soliciting comments on the information collection prior to submission to OMB. Summarize public comments received in response to that notice and describe actions taken by the agency in response to these comments. Specifically address comments received on cost and hour burden.*

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Describe efforts to consult with persons outside the agency to obtain their views on the availability of data, frequency of collection, the clarity of instructions and recordkeeping, disclosure, or reporting format (if any), and on the data elements to be recorded, disclosed, or reported.

Consultation with representatives of those from whom information is to be obtained or those who must compile records should occur at least once every 3 years -- even if the collection of information activity is the same as in prior periods. There may be circumstances that may preclude consultation in a specific situation. These circumstances should be explained.

In accordance with 5 CFR 1320.11, the proposed exemption provides the public with 30 days to comment on the information collection and burden estimates.

9. *Explain any decision to provide any payment or gift to respondents, other than remuneration of contractors or grantees.*

No payments or gifts are provided to respondents.

10. *Describe any assurance of confidentiality provided to respondents and the basis for the assurance in statute, regulation, or agency policy.*

No assurance of confidentiality was provided.

11. *Provide additional justification for any questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly considered private. This justification should include the reasons why the agency considers the questions necessary, the specific uses to be made of the information, the explanation to be given to persons from whom the information is requested, and any steps to be taken to obtain their consent.*

There are no questions of the nature described.

12. *Provide estimates of the hour burden of the collection of information. The statement should:*

- *Indicate the number of respondents, frequency of response, annual hour burden, and an explanation of how the burden was estimated. Unless directed to do so, agencies should not conduct special surveys to obtain information on which to base hour burden estimates. Consultation with a sample (fewer than 10) of potential respondents is desirable. If the hour burden on respondents is expected to vary widely because of differences in activity, size, or complexity, show the range of estimated hour burden, and explain the reasons for the variance. Generally, estimates should not include burden hours for customary and usual business practices.*
- *If this request for approval covers more than one form, provide separate hour burden estimates for each form and aggregate the hour burdens.*
- *Provide estimates of annualized cost to respondents for the hour burdens for collections of information, identifying and using appropriate wage rate categories. The cost of contracting out or paying outside parties for information collection activities should not be included here.*

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Based on 2012 Form 5500 data and Internal Revenue Service Statistics of Income data, the Department estimates that the retirement market consists of approximately 44,000 DB plans, 124,000 DC plans that do not allow participants to direct investments, 68 million DC plan participants, and 54.5 IRA investors. The Department estimates that 20 percent of DB plans, 26 percent of DC plans,² and 37 percent of IRAs³ have relationships with broker-dealers or other financial firms that might use this exemption. According to the Profit Sharing Council of America's 56th Annual Survey, only 6.16 percent of DC plan participants are offered and utilize investment advice through their plans. Further, the Department assumes that only 10 percent of DB plans, DC plans that do not allow participants to direct investments, and IRAs, and only 1 percent of DC plan participants will engage in principal transactions. Therefore, the Department estimates that approximately 900 DB plans,⁴ 3,000 DC plans that do not allow participants to direct investments,⁵ 11,000 DC plan participants,⁶ and 2 million IRAs⁷ will engage in transactions covered under this exemption.

As described in more detail in question 1 above, this exemption requires respondents to produce contracts, obtain two price quotes, distribute price quotes, provide a pre-transaction disclosure, provide a confirmation notice, provide an annual statement, and share transaction history data. Respondents are also required to maintain detailed records.

Contract

The Department believes that Financial Institutions already maintain contracts with their clients. Therefore, the only burden associated with this requirement is legal review to adjust the existing contracts to conform to the exemption's requirements. This burden is discussed in the "Legal" section below.

Obtaining Price Quotes

The Department assumes that obtaining price quotes is a regular and customary business practice, for which IT systems and protocols are already in place. Therefore, the only burden associated with this requirement is the time necessary for the financial manager to obtain the required two quotes per principal transaction.

² This number is calculated by adding the 14% of load mutual funds in 401(k) plans according to Figure A2 and the 12% of 12b-1 fees in >.0 to 0.25 of 401(k) Stock Mutual Fund Assets in Figure A6 both of ICI Research Perspective, Vol. 20 No.3 of July 2014.

³ Figure A15 of ICI's January 2015 Appendix: Additional Data on IRA Ownership in 2014 states that 37 percent of traditional IRAs with rollovers are held by full-service brokerages.

⁴ 44,000 DB plans x 20 percent x 10 percent = 900 DB plans engaging in transactions.

⁵ 124,000 DC plans x 26 percent x 10 percent = 3,000 DC plans engaging in transactions.

⁶ 68 million DC plan participants x 26 percent x 6.16 percent x 1 percent = 11,000 DC plan participants engaging in transactions.

⁷ 54.5 million IRAs x 37 percent x 10 percent = 2.1 million IRAs engaging in transactions.

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The Department estimates that of plans, participant and beneficiary accounts and IRAs that engage in principal transactions, DB plans, DC plans that do not allow participants to direct investments, and IRAs will engage in one principal transaction per year, requiring a total of approximately 2,000 quotes annually for DB plans,⁸ 6,000 quotes annually for DC plans that do not allow participants to direct investments,⁹ and 4 million quotes for IRAs.¹⁰ The Department estimates that DC plan participants, who direct their own investments and obtain investment advice from fiduciaries, will engage in 12 principal transactions annually (one per month) requiring approximately 261,000 quotes.¹¹ In total, Financial Institutions will obtain 4.3 million quotes on behalf of their clients. The Department estimates that it will take 5 minutes of a financial manager's time to obtain each quote. Therefore, the total annual burden for obtaining price quotes is 359,000 hours.¹² At an hourly wage rate of \$125.95¹³ this result in an equivalent cost of \$45.2 million annually.¹⁴

Disclosures

The Department believes that all Financial Institutions will opt to give the required price quote, pre-transaction, and on-demand transaction history disclosures orally. This will result in no additional burden.

Confirmation

The Department believes that providing confirmation notices upon completion of transactions is a regular and customary business practice. Therefore, no burden is assessed in connection with the confirmation notice requirement.

Annual Statement

The Department believes that the only burden resulting from this requirement is clerical staff time to produce and distribute the statements.

As discussed previously, the Department estimates that approximately 900 DB plans, 3,000 DC plans that do not allow participants to direct investments, 11,000 DC plan participants, and 2 million IRA holders will engage in transactions covered under this exemption.

8 900 DB plans engaging in principal transactions x 2 quotes/transaction = 2,000 quotes.

9 3,000 DC plans that do not allow participants to direct investments engaging in principal transactions x 2 quotes/transaction = 6,000 quotes.

10 2 million IRAs engaging in principal transactions x 2 quotes/transaction = 4 million quotes.

11 11,000 plan participants engaging in principal transactions x 12 transactions x 2 quotes/transaction = 261,000 quotes.

12 4.3 million quotes x 5 minutes = 359,000 hours

13 Financial Managers (11-3031): \$60.89(2013 BLS Wage rate) /0.683(ECEC ratio) *1.35(Overhead Load Factor) *1.023(Inflation rate) ^2(Inflated 2 years from base year) = \$125.95

14 359,000 hours x \$125.95 per hour = \$45.2 million

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The Department assumes that annual statements for DB plans and DC plans that do not allow participants to direct investments will be produced and disseminated all electronically at no additional burden.

The Department estimates that 38 percent of the 11,000 DC plan participant annual statements will be distributed electronically at no additional burden and the remaining 62 percent (7,000) will be mailed, requiring two minutes of clerical time per disclosure. For the 2 million IRA annual statements, the Department estimates that 50 percent will be distributed electronically at no additional burden and the remaining 50 percent (1 million) will be mailed, requiring two minutes of clerical time per disclosure.

In total, printing and mailing these paper statements will produce approximately 34,000 hours of clerical burden.¹⁵ At an hourly wage rate of \$30.42,¹⁶ this produces an equivalent cost of \$1 million.¹⁷

Recordkeeping

Financial Institutions are required to maintain records to demonstrate compliance with the exemption. The Department assumes that maintaining records is a regular and customary business practice. Therefore, the Department has estimated that the additional time needed to maintain records consistent with the exemption will only require about one-half hour, on average, annually for a financial manager to organize and collate the documents, and an additional 15 minutes of clerical time to make the documents available for inspection during normal business hours.

The Department estimates that approximately 2,800 Financial Institutions will utilize the exemption and be required to maintain records. Thus, the Department estimates that a total of approximately 700 hours of clerical time¹⁸ and 1,400 hours of financial manager time¹⁹ result from this requirement. At an hourly wage rate of \$30.42 for clerical staff and \$125.95 for a financial manager, this results in an equivalent cost of \$198,000.²⁰

Legal Burden

As described previously, the Department estimates that approximately 2,800 Financial Institutions will use the exemption and 224 new Financial Institutions will begin using the exemption in future years. Each of these Financial Institutions will require in-house attorneys to expend 24 hours of time revising the existing contracts during the first year

15 (7,000 paper DC statements + 1 million paper IRA statements) x 2 minutes per statement = 34,000 hours

16 Secretaries, Except Legal, Medical, and Executive (43-6014): \$16.35(2013 BLS Wage rate)/0.675(ECEC ratio)

*1.2(Overhead Load Factor) *1.023(Inflation rate) ^2(Inflated 2 years from base year) = \$30.42

17 34,000 hours x \$30.42 per hour = \$1 million

18 15 minutes x 2,800 Financial Institutions = 700 hours.

19 30 minutes x 2,800 Financial Institutions = 1,400 hours.

20 (1,400 hours x \$125.95 per hour) + (700 hours x \$30.42 per hour) = \$198,000

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they use the exemption. This will result in 67,000 hours of legal burden²¹ during the first year and 5,000 hours of legal burden²² during subsequent years. At an hourly wage rate of \$129.94,²³ this results in an equivalent cost of \$8.7 million during the first year²⁴ and \$699,000 in subsequent years.²⁵

IT Costs

As described previously, the Department estimates that approximately 2,800 Financial Institutions will use the exemption and 224 new Financial Institutions will begin using the exemption in future years. The Department estimates that updating computer systems to insert the contract provisions into existing contracts, maintain the required records, and insert the required markup information into existing confirmation notices will require eight hours of IT staff time during the first year that the financial institution uses the PTE. This IT work results in approximately 22,000 hours of burden²⁶ during the first year and approximately 2,000 hours of burden²⁷ during subsequent years. At an hourly wage rate of \$79.67,²⁸ this results in an equivalent cost of \$1.8 million during the first year²⁹ and \$142,000 in subsequent years.³⁰

Summary

As seen in the tables below, the overall burden associated with this exemption totals 484,000 hours during the first year and 402,000 hours in subsequent years. The equivalent costs are \$56.9 million during the first year and \$47.2 million in subsequent years.

First Year Activity	Total Annual Burden (Hours)	Hourly Rate	Monetized Value of Respondent Time
Obtaining Price Quotes	359,000	\$125.95	\$45.2 million
Production and Distribution of Annual Statements	34,000	\$30.42	\$1 million
Recordkeeping Clerical	700	\$30.42	\$21,000
Recordkeeping Financial Manager	1,400	\$125.95	\$176,000
Legal Review	67,000	\$129.94	\$8.7 million
Updating IT Systems	22,000	\$79.67	\$1.8 million

21 24 hours x 2,800 Financial Institutions = 67,000 hours.

22 24 hours x 224 Financial Institutions = 5,000 hours.

23 Legal Professional (23-1011): \$63.46(2013 BLS Wage rate) /0.69(ECEC ratio) *1.35(Overhead Load Factor) *1.023(Inflation rate) ^2(Inflated 2 years from base year) = \$129.94

24 67,000 hours x \$129.94 per hour = \$8.7 million

25 5,000 hours x \$129.94 per hour = \$699,000

26 8 hours x 2,800 financial institutions = 22,000 hours

27 8 hours x 224 financial institutions = 2,000 hours

28 Computer Programmer (15-1131): \$38.91(2013 BLS Wage rate) /0.69(ECEC ratio) *1.35(Overhead Load Factor) *1.023(Inflation rate) ^2(Inflated 2 years from base year) = \$79.67

29 22,000 hours x \$79.67 per hour= \$1.8 million

30 2,000 hours x \$79.67 per hour = \$142,000

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Unduplicated Totals for First Year	484,000	\$56.9 million
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Subsequent Year Activity	Total Annual Burden (Hours)	Hourly Rate	Monetized Value of Respondent Time
Obtaining Price Quotes	359,000	\$125.95	\$45.2 million
Production and Distribution of Annual Statements	34,000	\$30.42	\$1 million
Recordkeeping Clerical	700	\$30.42	\$21,000
Recordkeeping Financial Manager	1,400	\$125.95	\$176,000
Legal Review	5,000	\$129.94	\$699,000
Updating IT Systems	2,000	\$79.67	\$142,000
Unduplicated Totals for Subsequent Years	402,000		\$47.2 million

For purposes of reginfo.gov database entries the burden has been annualized over the three-year approval the DOL seeks—429,000 hours (rounded) per year

13. *Provide an estimate of the total annual cost burden to respondents or recordkeepers resulting from the collection of information. (Do not include the cost of any hour burden shown in Items 12 or 14).*

The Department estimates that the information collections in this exemption will result in approximately \$548,000 of cost burden annually. This entire burden is associated with materials and postage costs to print and mail paper copies of annual statements. Electronic distribution and hand delivery are both assumed to result in a de minimis cost. All other burden associated with these information collections is reflected as hour burden in question 12.

As discussed in question 12, the Department estimates that respondents will mail one million paper one-page annual statements. The Department estimates that respondents will incur a \$0.05 materials cost per page and a \$0.49 postage cost per mailed disclosure. Therefore, respondents will incur a materials and postage cost of \$548,000 for annual statements.³¹

14. *Provide estimates of annualized cost to the Federal government. Also, provide a description of the method used to estimate cost, which should include quantification of hours, operational expenses (such as equipment, overhead, printing, and support staff), and any other expense that would not have been incurred without this collection of information. Agencies also may aggregate cost estimates from Items 12, 13, and 14 in a single table.*

No cost to the Federal Government.

15. *Explain the reasons for any program changes or adjustments reported in Items 13 or 14.*

31 (1 million paper statements x 1 page x \$0.05 per page) + (1 million mailed disclosures x \$0.49 postage) = \$548,000.

Not applicable.

16. *For collections of information whose results will be published, outline plans for tabulation, and publication. Address any complex analytical techniques that will be used. Provide the time schedule for the entire project, including beginning and ending dates of the collection of information, completion of report, publication dates, and other actions.*

There are no plans to publish results of this information collection.

17. *If seeking approval to not display the expiration date for OMB approval of the information collection, explain the reasons that display would be inappropriate.*

The collection of information will display a currently valid OMB control number.

18. *Explain each exception to the certification statement identified in Item 19, "Certification for Paperwork Reduction Act Submission."*

None.

B. Statistical Methods

This information collection does not employ statistical methods.