

Subpart A - General Investment and Deposit Activities

Item	12 CFR	Information Collection Activity	REPORTING					RECORDKEEPING					Cost to Respondent (based on \$31.89 per Hour)
			# Respondents	# Responses Per Respondent	# Annual Responses	Hours Per Response	Total Annual Reporting Burden	# of Record-keeper	# Records Per Record-keeper	Total Records	Burden Hours per Record	Annual Recordkeeping Burden	
1	703.3	<p>Establish a written investment policy:</p> <p><i>Since most federal credit unions currently have a board approved written investment policy, NCUA anticipates that on average five credit unions per year will have to develop a written investment policy, which will take on average four hours to develop.</i></p>						5	1	5	4.00	20	\$637.80
2		<p>Perform an annual review of the written investment policy:</p> <p><i>NCUA expects all federal credit unions with a written investment policy will review the policy annually.</i></p>						3,856	1	3,856	2.50	9,640	\$307,419.60
3	703.4(b)	<p>Maintain documentation for each investment transaction for as long as the investment is outstanding:</p> <p><i>NCUA expects all federal credit unions will make, on average, 25 investment purchases per year for which documentation will need to be maintained.</i></p>						3,856	25	96,400	0.25	24,100	\$768,549.00
4	703.8; 703.9	<p>Analyze background of investment advisers, broker-dealers, and safekeepers and maintain board approval:</p> <p><i>NCUA estimates that approximately 75 percent of credit unions will use an investment adviser, broker-dealers, and/or safekeeper. Additionally, each credit union is expected to use the services of more than one of these third-party providers, resulting in two responses per year.</i></p>						2,892	2	5,784	3.00	17,352	\$553,355.28
5	703.5(d)	<p>Obtain monthly reports from investment advisers, safekeepers, and broker-dealers:</p>						2,892	24	69,408	0.25	17,352	\$553,355.28
6		<p>Maintain written safekeeping agreements, lending agreements and confirmations for securities lending transactions, and signed contracts for investment repurchase transactions:</p> <p><i>NCUA expects approximately 2,000 respondents to participate in one or more of these activities, requiring them to maintain the documentation.</i></p>						2,000	1	2,000	0.25	500	\$15,945.00
7	703.11(a)	<p>Obtain price quotes on securities prior to purchase:</p> <p><i>NCUA estimates that 90 percent of credit unions purchase securities and are required to obtain price quotes prior to purchase. On average, a credit union will purchase 25 securities per year.</i></p>						3,470	25	86,750	0.20	17,350	\$553,291.50

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8	703.11(b)	Monthly review of the fair value of each security; - NCUA estimates that 90 percent of credit unions purchase securities and are required to review the fair value monthly.						3,470	25	86,750	1.00	86,750	\$2,766,457.50
9	703.6	Document credit analysis on certain investments.						850	10	8,500	3.00	25,500	\$813,195.00
10	703.7	Annually update credit analysis on certain investments.						850	1	850	2.00	1,700	\$54,213.00
11		Develop written policies for a charitable donation account.						10	1	10	2.00	20	\$637.80
12		Annually review charitable donation account policy						100	1	100	0.50	50	\$1,594.50
13	703.7	Notify NCUA Regional Director if investments under discretionary control exceed 100 percent of net worth. <i>NCUA estimates that no more than 50 credit unions per year will exceed the regulatory limit and be required to provide notice to the regional director.</i>	50	1	50	2.00	100						\$3,189.00
14		Notify NCUA regional director of non-permissible investments held in the credit union's portfolio	100	1	100	0.50	50						\$1,594.50
15		Prepare quarterly report of certain shares and deposits	1,912	4	7,648	0.50	3,824						\$121,947.36
16		Prepare monthly report of all trading securities and European financial option contracts	78	12	936	0.50	468						\$14,924.52
17	703.19	Submit written request to NCUA regional director to participate in pilot program.	1	1	1	5.00	5						\$159.45
18		Submit written request to NCUA regional director to request additional investment authority	10	1	10	3.00	30						\$956.70
19		Appeal to NCUA Board a regional director's decision related to additional investment authority.	1	1	1	5.00	5						\$159.45
			3,856		8,746		4,482	3,856		360,413		200,334	\$6,531,582.24

SUBPART A - Burden Summary	
Total No. Respondent	3,856
# Responses Per Respondent	95.736255
Annual No. Responses	369,159
Avg. Hours Per Response	0.554818
Total Burden - Subpart A	204,816

Subpart B - Derivatives Authority

Item	12 CFR	Information Collection Activity	REPORTING					RECORDKEEPING					Cost to Respondent (based on \$31.89 per Hour)
			# Respondents	# Responses Per Respondent	# Annual Responses	Hours Per Response	Total Annual Reporting Burden	# of Record-keeper	# Records Per Record-keeper	Total Records	Burden Hours per Record	Annual Recordkeeping Burden	
1		One-time development of written derivative policies and procedures						43	1	43	50.00	2,150	\$68,563.50
2		Annual review of written derivatives policies and procedures						43	1	43	10.00	430	\$13,712.70
3		FCU's Senior Executive Officers provide a quarterly, comprehensive derivatives report to FCU's Board of Directors						43	4	172	2.00	344	\$10,970.16
4		FCU staff providing a monthly, comprehensive derivatives report to FCU CEOs						43	12	516	2.00	1,032	\$32,910.48
5		Retaining evidence of annual derivatives training						43	1	43	4.00	172	\$5,485.08
6		One-time development of written and schematic description of derivatives decision making process						43	1	43	12.50	537.5	\$17,140.88
7		Annual review of written and schematic description of decision making process						43	1	43	2.00	86	\$2,742.54
8		Pre-execution analysis						43	1	43	4.00	172	\$5,485.08
9		One-time application for approval to engage in derivatives activity	43	1	43	50.00	2,150						\$68,563.50
10		Submission of corrective action plan	3	1	3	10.00	30						\$956.70
11		One-time FISCO notification to NCUA	30	1	30	0.50	15						\$478.35
Total Reporting Hours			43		76		2,195	43		946		4,923.5	\$227,008.97

SUBPART B - Burden Summary	
Total No. Respondent	43
# Responses Per Respondent	23.767442
Annual No. Responses	1,022
Avg. Hours Per Response	6.965264
Total Burden - Subpart B	7,119

TOTAL BURDEN	
Total No. Respondents	3,899
Total No. Annual Responses	370,181
Total Annual Burden	211,935
Total Cost to Respondents	\$6,758,591.21