

101 Market Street, San Francisco, California 94105-1579:

1. *FNB Bancorp*, South San Francisco, California; to acquire 100 percent of the voting shares of Sequoia National Bank, San Francisco, California.

Board of Governors of the Federal Reserve System, March 3, 2005.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. 05-4544 Filed 3-8-05; 8:45 am]

BILLING CODE 6210-01-S

## FEDERAL TRADE COMMISSION

### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension

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

**ACTION:** Notice.

**SUMMARY:** The information collection requirements described below will be submitted to the Office of Management and Budget ("OMB") for review, as required by the Paperwork Reduction Act ("PRA") (44 U.S.C. 3501-3520). The FTC is seeking public comments on its proposal to extend through June 30, 2008, the current Paperwork Reduction Act clearances for information collection requirements contained in three Commission Rules. Those clearances expire on June 30, 2005.

**DATES:** Comments must be submitted on or before May 9, 2005.

**ADDRESSES:** Interested parties are invited to submit written comments. Comments should refer to "Paperwork Comment: FTC File No. P822108" to facilitate the organization of comments. A comment filed in paper form should include this 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-159 (Annex X), 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. Alternatively, comments may be filed in electronic form (in ASCII format, WordPerfect, or Microsoft Word) as part of or as an attachment to e-mail messages directed to the following e-mail box:

*PaperworkComment@ftc.gov*. If the comment contains any material for which confidential treatment is requested, it must be filed in paper

form, and the first page of the document must be clearly labeled "Confidential."<sup>1</sup>

The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. All timely and responsive public comments will be considered by the Commission and will be available to the public on the FTC Web site, to the extent practicable, at <http://www.ftc.gov>. As a matter of discretion, the FTC makes every effort to remove home contact information for individuals from the public comments it receives before placing those comments on the FTC Web site. 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.htm>.

#### FOR FURTHER INFORMATION CONTACT:

Requests for additional information or copies of the proposed information requirements for the Funeral Industry Practices Rule ("Funeral Rule") should be addressed to Catherine Harrington-McBride, Attorney, Division of Marketing Practices, Bureau of Consumer Protection, Federal Trade Commission, Room H-238, 600 Pennsylvania Ave., NW., Washington, DC 20580, (202) 326-2452. Requests for additional information or copies of the proposed information requirements for the Children's Online Privacy Protection Act Rule ("COPPA Rule") should be addressed to Rona Kelner, (202) 326-2752, or Karen Muoio, (202) 326-2491, Federal Trade Commission, Bureau of Consumer Protection, Division of Advertising Practices, 600 Pennsylvania Ave., NW., Mail Drop NJ-3212, Washington, DC 20580. Requests for additional information or copies of the proposed information requirements for the Gramm-Leach-Bliley Act Privacy Rule ("GLBA Rule") should be addressed to Laura Berger, Attorney, Division of Financial Practices, Bureau of Consumer Protection, Federal Trade Commission, Room S-4429, 601 Pennsylvania Ave., NW., Washington, DC 20580, (202) 326-3224.

**SUPPLEMENTARY INFORMATION:** Under the PRA, Federal agencies must obtain approval from OMB for each collection of information they conduct or sponsor. "Collection of information" means

<sup>1</sup> Commission Rule 4.2(d), 16 CFR 4.2(d). 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 Commission Rule 4.9(c), 16 CFR 4.9(c).

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). As required by section 3506(c)(2)(A) of the PRA, the FTC is providing this opportunity for public comment before requesting that OMB extend the existing paperwork clearance for the Funeral Rule, 16 CFR part 453 (OMB Control Number 3084-0025); the COPPA Rule, 16 CFR part 312 (OMB Control Number 3084-0117); and the GLBA Rule, 16 CFR part 313 (OMB Control Number 3084-0121).

The FTC invites comments on: (1) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (2) the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

#### 1. The Funeral Rule, 16 CFR Part 453 (OMB Control Number 3084-0025)

The Funeral Rule ensures that consumers who are purchasing funeral goods and services have accurate information about the terms and conditions (especially prices) for such goods and services. The Rule requires that funeral providers disclose this information to consumers and maintain records to facilitate enforcement of the Rule. The PRA clearance for the Funeral Rule was scheduled to expire on March 31, 2005. On February 7, 2005, the OMB granted the FTC's request for a short-term extension to June 30, 2005, to allow for this opportunity for public comment.

The estimated burden associated with the collection of information required by the Rule is 21,500 hours for recordkeeping, 104,545 hours for disclosures, and 43,000 hours for training, for a total of 169,000 hours (rounded to the nearest thousand). This estimate is based on the number of funeral providers (approximately 21,500),<sup>2</sup> the number of funerals

<sup>2</sup> The estimated number of funeral providers is from data provided on the National Funeral Directors Association ("NFDA") Web site (<http://>

annually (approximately 2.4 million),<sup>3</sup> and the time needed to fulfill the information collection tasks required by the Rule. The methodology followed in deriving burden estimates for the existing clearance is detailed in an April 11, 2002, **Federal Register** Notice that responded to a comment by the National Funeral Directors Association ("NFDA") regarding the FTC's 2001 request for an extension of the clearance. See 67 FR 17691.

**Recordkeeping:** The Rule requires that funeral providers retain copies of price lists and statements of funeral goods and services selected by consumers. Based on a maximum average burden of one hour per provider per year for this task, the total burden for the 21,500 providers is 21,500 hours. This estimate is lower than FTC staff's 2002 estimate of 22,300 hours due to a decrease in the number of funeral providers.

**Disclosure:** The Rule requires that funeral providers: (1) Maintain current price lists for funeral goods and services, (2) provide written documentation of the funeral goods and services selected by consumers making funeral arrangements, and (3) provide information about funeral prices in response to telephone inquiries.

1. Maintaining current price lists requires that funeral providers revise their price lists from time to time throughout the year to reflect price changes. Staff estimates, consistent with its current clearance, that this task requires a maximum average burden of two and one-half hours per provider per year for this task. Thus, the total burden for 21,500 providers is 53,750 hours.

2. Staff retains its 2002 estimate that 13% of funeral providers prepare written documentation of funeral goods and services selected by consumers specifically due to the Rule's mandate. The original rulemaking record indicated that 87% of funeral providers provided written documentation of funeral arrangements, even absent the Rule's requirements.<sup>4</sup> The NFDA's 2002

comment indicates that even before the Rule became effective, nearly every funeral home already had been providing consumers with some kind of final statement in writing. NFDA stated that likely only the timing of the statement's issuance had changed as a result of the Rule. Nonetheless, staff believes it prudent to err, if at all, on the side of overestimating the burden imposed by the Rule.

According to the rulemaking record, these providers are typically the smallest funeral homes. The written documentation requirement can be satisfied through the use of a standard form (an example of which the FTC has provided to all funeral providers in its compliance guide).<sup>5</sup> Based on an estimate that these smaller funeral homes arrange, on average, approximately twenty funerals per year and that it would take each of them about three minutes to record prices for each consumer on the standard form, FTC staff estimates that the total burden associated with the written documentation requirement is one hour per provider not already in compliance, for a total of 2,795 hours [(21,500 funeral providers × 13%) × (20 statements per year × 3 minutes per statement)].

3. The Funeral Rule also requires funeral providers to answer telephone inquiries about the provider's offerings or prices. Industry data indicate that only about 12% of funeral purchasers make telephone inquiries, with each call lasting an estimated ten minutes. Thus, assuming that the average purchaser who makes telephone inquiries places one call per funeral to determine prices, the estimated burden is 48,000 hours (2.4 million funerals per year × 12% × 10 minutes per inquiry), a slight increase over the 46,000 hours estimated by staff in 2002 due to the increase in the number of funerals per year. This burden likely will decline over time as consumers increasingly rely on the Internet for funeral price information.

In sum, the burden due to the Rule's disclosure requirements totals 104,545 hours (53,750 + 2,795 + 48,000).

**Training:** In addition to the recordkeeping and disclosure-related tasks noted above, funeral homes may also have training requirements specifically attributable to the Rule. While staff believes that annual training burdens associated with the Rule should

be minimal because Rule compliance is generally included in continuing education requirements for licensing and voluntary certification programs, staff estimates that, industry-wide, funeral homes should incur no more than 43,000 hours related to training specific to the Rule each year. This estimate is consistent with staff's assumption for the current clearance that an "average" funeral home consists of approximately five employees (full-time and part-time employment combined), but with no more than four of them having tasks specifically associated with the Funeral Rule. Staff retains its estimate that each of the four employees (three directors and a clerical employee) per firm would each require one-half hour, at most, per year, for such training. Thus, total estimated time for training is 43,000 hours (4 employees per firm × 1/2 hour × 21,500 providers).

**Estimated annual cost burden:** \$4,882,000, rounded to the nearest thousand (\$3,654,000 in labor costs and \$1,228,000 in non-labor costs).

**Labor costs:** Labor costs are derived by applying appropriate hourly cost figures to the burden hours described above. The hourly rates used below are averages.

Clerical personnel, at an hourly rate of \$13, can perform the recordkeeping tasks required under the Rule. Based on the estimated hour burden of 21,500 hours, the estimated cost burden for recordkeeping is \$279,500 (\$13 per hour × 21,500 hours).

The two and one-half hours required of each provider, on average, to update price lists should consist of approximately one and one-half hours of managerial or professional time, at \$27.50 per hour, and one hour of clerical time, at \$13 per hour, for a total of \$54.25 per provider<sup>6</sup> [(\$27.50 per hour × 1.5 hours) + (\$13.00 per hour × 1 hour)]. Thus, the estimated total cost burden for maintaining price lists is \$1,166,375 (\$54.25 per provider × 21,500 providers).

The cost of providing written documentation of the goods and services selected by the consumer is 2,795 hours of managerial or professional time at approximately \$27.50 per hour, or \$76,862.50 (2,795 hours × \$27.50 per hour).

<sup>6</sup> National Compensation Survey: Occupational Wages in the United States, July 2003, U.S. Department of Labor, Bureau of Labor Statistics (Aug. 2004) ("BLS National Compensation Survey") (citing the mean hourly earnings for funeral directors as \$21.30/hour), available at <http://www.bls.gov/ncs/ocs/sp/ncl0636.pdf>. As in the past, staff has increased this figure on the assumption that the owner or managing director, who would be paid at a slightly higher rate, would be responsible for making pricing decisions.

[www.nfda.org](http://www.nfda.org)), which was accessed in January 2005.

<sup>3</sup> The estimated number of funerals annually is taken from the National Center for Health Statistics, <http://www.cdc.gov/nchs/>. According to NCHS, 2,443,387 deaths occurred in the United States in 2002, the most recent year for which final data is available. See National Vital Statistics Reports, vol. 53, no. 5 "Deaths: Final Data for 2002," available at [http://www.cdc.gov/nchs/data/nvsr/nvsr53/nvsr53\\_05acc.pdf](http://www.cdc.gov/nchs/data/nvsr/nvsr53/nvsr53_05acc.pdf).

<sup>4</sup> The original version of the Funeral Rule required that funeral providers retain a copy of and give each customer a separate "Statement of Funeral Goods and Services Selected." The 1994 amendments to the Rule eliminated that requirement, allowing instead for such disclosures to be incorporated into a written contract, bill of sale, or other record of a transaction that providers

use to memorialize sales agreements with customers.

<sup>5</sup> The FTC has provided its compliance guide to all funeral providers at no cost, and additional copies are available on the FTC Web site, <http://www.ftc.gov>, or by mail.

The cost of responding to telephone inquiries about offerings or prices is 48,000 hours of managerial or professional time at \$27.50 per hour, or \$1,320,000 (48,000 hours × \$27.50 per hour).

The cost of training licensed and non-licensed funeral home staff to comply with the Funeral Rule is two hours per funeral home, with four employees of varying ranks each spending one-half hour on training. Consistent with estimates in the current clearance, the Commission is assuming that three funeral directors, at hourly wages of \$27.50, \$20, and \$15, respectively, as well as one clerical or administrative staff member, at \$13 per hour, require such training, for a total burden of 43,000 hours (21,500 funeral homes × 2 hours total per establishment), and \$811,625 [((\$27.50 + \$20 + \$15 + \$13) × ½ hour per employee × 21,500 funeral homes)].

The total labor cost of the three disclosure requirements imposed by the Funeral Rule is \$2,563,237.50 (\$1,166,375 + \$76,862.50 + \$1,320,000). The total labor cost for recordkeeping is \$279,500. The total labor cost for disclosures, recordkeeping and training is \$3,654,000 (\$279,500 for recordkeeping + \$811,625 for training + \$2,563,237.50 for disclosures), rounded to the nearest thousand.

*Capital or other non-labor costs:* The Rule imposes minimal capital costs and no current start-up costs. The Rule first took effect in 1984 and the revised Rule took effect in 1994, so funeral providers should already have in place capital equipment to carry out tasks associated with Rule compliance. Moreover, most funeral homes already have access, for other business purposes, to the ordinary office equipment needed for compliance, so the Rule likely imposes minimal additional capital expense.

Compliance with the Rule, however, does entail some expense to funeral providers for printing and duplication of price lists. Assuming that two price lists per funeral/cremation are created by industry to adhere to the Rule, 4,800,000 copies per year are made for a total cost of \$1,200,000 (2,400,000 funerals per year × 2 copies per funeral × \$.25 per copy). In addition, the estimated 2,795 providers not already providing written documentation of funeral arrangements apart from the Rule will incur additional printing and copying costs. Assuming that those providers use the standard two-page form shown in the Compliance Guide, at twenty-five cents per page, at an average of twenty funerals per year, the added cost burden would be \$27,950 (2,795 providers × 20 funerals per year × 2

pages per funeral × \$.25). Thus, estimated non-labor costs are \$1,228,000, rounded to the nearest thousand.

## **2. The COPPA Rule, 16 CFR Part 312 (OMB Control Number 3084-0117)**

The COPPA Rule prohibits unfair and deceptive acts and practices in connection with the collection and use of personally identifiable information from and about children on the Internet.

*Estimated annual hours burden:* 2000 hours (rounded to the nearest thousand).

*Disclosure Requirements:* 1800 hours.

The COPPA Rule contains certain statutorily-required notice requirements, which constitute a “collection of information” under the PRA:

(a) the Rule requires each Web site and online service operator directed to children, and any Web site or online service operator with actual knowledge that it is collecting personal information from children, to provide notice of how it collects, uses, and discloses such information and, with exceptions, to obtain the prior consent of the child’s parent in order to engage in such collection, use, and disclosure;

(b) the Rule requires the operator to provide the parent with notice of the specific types of personal information being collected from the child, to give the parent the opportunity to forbid the operator at any time from further collecting, using, or maintaining such information, and to provide reasonable means for the parent to obtain the information;

(c) The Rule prohibits a child’s participation in a game, a prize offer, or other activity from being conditioned on the child’s disclosure of more personal information than is “reasonably necessary” for the child to participate in that activity; and

(d) The Rule requires Web site and online service operators to establish procedures that protect the confidentiality, security, and integrity of personal information collected from children.

After consulting with the COPPA safe harbor programs and industry groups, the FTC staff retains its earlier estimate that roughly thirty new Web entrants each year will fall within the Rule’s coverage. Web site operators that have previously created or adjusted their sites to comply with the Rule will incur no further burden associated with the Rule, unless they opt to change their policies and information collection in ways that will further invoke the Rule’s provisions. Moreover, the staff believes that existing COPPA-compliant operators who introduce additional sites

beyond those they already have created will incur minimal, if any, incremental PRA burden. This is because such operators already have been through the start-up phase and can carry over the results of that to the new sites they create.

Staff also retains its prior estimate that on average, new entrants will spend approximately sixty hours crafting a privacy policy, designing a mechanism to provide the required notice, and posting it online. Accordingly, the staff estimates that complying with the Rule’s disclosure requirements will require approximately 1,800 hours (30 new Web entrants × 60 hours per entrant). Consistent with prior estimates, FTC staff estimates that the time spent on compliance would be apportioned five to one between legal (lawyers or similar professionals) and technical (computer programmers) personnel. The staff therefore estimates that lawyers or similar professionals who craft privacy policies will account for 1,500 of the 1,800 hours required. Computer programmers responsible for posting the policy will account for the remaining 300 hours.

*Voluntary Reporting Requirements for Safe Harbor Participants:* 130 hours.

Operators can comply with the Rule by meeting the terms of industry self-regulatory guidelines that the Commission approves after notice and comment.<sup>7</sup> While the submission of industry self-regulatory guidelines to the agency is voluntary, the Rule includes specific reporting requirements that all safe harbor applicants must provide to receive Commission approval.

FTC staff retains its estimate that it would require, on average, 265 hours per new safe harbor program applicant to prepare and submit its safe harbor proposal in accordance with Section 312.12(c) of the Rule. Industry sources have confirmed recently that this estimate is reasonable and advised that all of this time would be attributable to the efforts of lawyers. Based on past experience and industry input, the staff believes that no more than one applicant every two years will submit a request. Thus, the burden attributable to this requirement would be approximately 130 hours per year (265 hours/2 years).

The staff believes that most of the records submitted in connection with a safe harbor request would be records that marketing and online industry representatives have kept in the

<sup>7</sup> See Section 312.10(c). Approved self-regulatory guidelines can be found on the FTC’s Web site at <http://www.ftc.gov/privacy/safeharbor/shp.htm>.

ordinary course of business before the Rule was issued. Any incremental effort associated with maintaining the results of independent assessments under Section 312.10(d)(3) would also be in the normal course of business. Thus, in accordance with the regulations implementing the PRA, the burden estimate does not include effort expended for these activities. 5 CFR 1320.3(b)(2).

Accordingly, the staff estimates that total hours per year for the disclosure requirements affecting new Web entrants and the reporting requirements for safe harbor applications would be approximately 2000 hours (rounded to the nearest thousand).

**Labor costs:** Labor costs are derived by applying appropriate hourly cost figures to the burden hours described above. The staff conservatively assumes hourly rates of \$85 and \$30, respectively, for lawyers or similar professionals and computer programmers.<sup>8</sup> Based on these inputs, the staff further estimates that the associated annual labor costs for new entrants would be \$136,500 [(1,500 hours × \$85 per hour for legal) + (300 hours × \$30 per hour for computer programmers)] and for safe harbor applicants would be \$11,050 (130 hours per year × \$85 per hour), for a total labor cost of \$148,000 (rounded to the nearest thousand).

**Non-labor costs:** Because Web sites will already be equipped with the computer equipment and software necessary to comply with the Rule's notice requirements, the sole costs incurred by the Web sites are the aforementioned estimated labor costs. Similarly, industry members should already have in place the means to

retain and store the records that must be maintained under the Rule's safe harbor recordkeeping provisions, because they are likely to have been keeping these records independent of the Rule.

**3. The GLBA Rule, 16 CFR Part 313 (OMB Control Number 3084-1021)**

The GLBA Rule is designed to ensure that customers and consumers, subject to certain exceptions, will have access to the privacy policies of the financial institutions with which they conduct business. As mandated by the GLBA, 15 U.S.C. 6801-6809, the Rule requires financial institutions to disclose to consumers: (1) Initial notice of the financial institution's privacy policy when establishing a customer relationship with a consumer and/or before sharing a consumer's non-public personal information with certain nonaffiliated third parties; (2) notice of the consumer's right to opt out of information sharing with such parties; (3) annual notice of the institution's privacy policy to any continuing customer; and (4) notice of changes in the institution's practices on information sharing. These requirements are subject to the PRA. The Rule does not require recordkeeping.

**Estimated annual hours burden:** As noted in the original burden estimate for the GLBA Rule, determining the paperwork burden of the Rule's disclosure requirements is very difficult because of the highly diverse group of affected entities, consisting of financial institutions not regulated by a Federal financial regulatory agency. See 15 U.S.C. 6805 (committing to the Commission's jurisdiction entities that

are not specifically subject to another agency's jurisdiction).

The burden estimates represent the FTC staff's best assessment, based on its knowledge and expertise relating to the financial institutions subject to the Commission's jurisdiction under this law. To derive these estimates, staff considered the wide variations in covered entities. In some instances, covered entities may make the required disclosures in the ordinary course of business, apart from the GLBA Rule. In addition, some entities may use highly automated means to provide the required disclosures, while others may rely on methods requiring more manual effort. The burden estimates shown below include the time that may be necessary to train staff to comply with the regulations. These figures are averages based on staff's best estimate of the burden incurred over the broad spectrum of covered entities.

Staff retains its prior estimate of the number of entities each year that will address the GLBA Rule for the first time (5,000) and its estimate of established entities already familiar with the Rule (100,000). While the number of established entities familiar with the Rule would theoretically increase each year with the addition of new entrants, staff retain its previous estimate of established entities in consideration of the fact that a number of the established entities will close in any given year, and the difficulty of establishing a more precise estimate. Staff's burden estimates for new entrants and established entities are detailed in the charts below.

*Start-up hours and labor costs for new entities:*

Event	Hourly wage and labor category	Hours per respondent	Labor cost per event* (per respondent) (dollars)	Approx. number of respondents	Approx. total annual hrs.	Approx. total labor costs (dollars)
Reviewing internal policies and developing GLBA-implementing instructions**.	\$35.92 managerial/professional.	20	\$718.40	5,000	100,000	\$3,592,000
Creating disclosure document or electronic disclosure (including initial, annual, and opt out disclosures).	\$13.77 clerical .....	5	68.85	5,000	25,000	344,250
	\$28.37 professional/technical.	10	283.70	5,000	50,000	1,418,500
Disseminating initial disclosure (including opt out notices).	\$13.77 clerical .....	15	206.55	5,000	75,000	1,032,750
	\$28.37 professional/technical.	10	283.70	5,000	50,000	1,418,500
<b>Total .....</b>	.....	.....	.....	.....	<b>300,000</b>	<b>7,806,000</b>

\* Staff calculated labor costs by applying appropriate hourly cost figures to burden hours. The hourly rates used were based on mean wages for managerial/professional time (e.g., compliance evaluation and/or planning), professional/technical time (e.g., designing and producing notices, reviewing and updating information systems), and clerical time (e.g., reproduction tasks, filing, and, where applicable to the given event, typing or mailing). See BLS National Compensation Survey, Table 3, available at <http://www.bls.gov/ncs/ocs/sp/ncbl0635.pdf>. Labor cost totals reflect solely that of the commercial entities affected. Staff assumes that the time required of consumers to respond affirmatively to respondents' opt-out programs (be it manually or electronically) would be minimal.

<sup>8</sup> FTC staff estimates average legal costs at \$85 hour, which is consistent with Commission experience with other information collection

activities. The \$30 estimate for computer programmers is based on the BLS National Compensation Survey, which indicates the mean

hourly wage rate for computer programmers as \$29.53.

\*\* Reviewing instructions includes all efforts performed by or for the respondent to: determine whether and to what extent the respondent is covered by an agency collection of information, understand the nature of the request, and determine the appropriate response (including the creation and dissemination of document and/or electronic disclosures).

*Burden hours and costs for established entities:*

Burden for established entities already familiar with the Rule

predictably would be less than for start-up entities because start-up costs, such as crafting a privacy policy, are generally one-time costs and have

already been incurred. Staff's best estimate of the average burden for these entities is as follows:

Event	Hourly wage and labor category	Hours per respondent*	Approx. number of respondents**	Approx. total annual hours	Approx. total labor costs (dollars)
Reviewing GLBA-implementing policies and practices .....	\$35.72 managerial/professional	4	70,000	280,000	\$10,001,600
Disseminating annual disclosure .....	\$13.77 clerical .....	15	70,000	1,050,000	14,458,500
	\$28.37 professional/technical ..	5	70,000	350,000	9,929,500
Changes to privacy policies and related disclosures .....	\$13.77 clerical .....	15	1,000	15,000	206,550
	\$28.37 professional/technical ..	5	1,000	5,000	141,850
<b>Total .....</b>				<b>1,700,000</b>	<b>34,738,000</b>

\* Staff calculated labor costs by applying appropriate hourly cost figures to burden hours. The hourly wage rates used were based on mean wages for managerial/professional time (e.g., compliance evaluation and/or planning), skilled professional/technical time (e.g., designing and producing notices, reviewing and updating information systems), and clerical time (e.g., reproduction tasks, filing, and, where applicable to the given event, typing or mailing). (Bureau of Labor Statistics, Table 3, July 2003; <http://www.bls.gov/ncs/ocs/sp/ncbl0635.pdf>). Consumers have a continuing right to opt-out, as well as a right to revoke their opt-out at any time. When a respondent changes its information sharing practices, consumers are again given the opportunity to opt-out. Again, staff assumes that the time required of consumers to respond affirmatively to respondents' opt-out programs (be it manually or electronically) would be minimal.

\*\* The estimate of respondents is based on the following assumptions: (1) 100,000 respondents, approximately 70% of whom maintain customer relationships exceeding one year, (2) no more than 1% (1,000) of whom make additional changes to privacy policies at any time other than the occasion of the annual notice; and (3) such changes will occur no more often than once per year.

As calculated above, the total annual PRA burden for all affected entities in a given year would be 2,000,000 hours and \$42,544,000.

*Estimated Capital/Other Non-Labor Costs Burden:* Staff estimates that the capital or other non-labor costs associated with the document requests are minimal. Covered entities will already be equipped to provide written notices (e.g., computers with word processing programs, typewriters, copying machines, mailing capabilities). Most likely, only entities that already have on-line capabilities will offer consumers the choice to receive notices via electronic format. As such, these entities will already be equipped with the computer equipment and software

necessary to disseminate the required disclosures via electronic means.

**Christian S. White,**  
Acting General Counsel.  
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**FEDERAL TRADE COMMISSION**

**Granting of Request for Early Termination of the Waiting Period Under the Premerger Notification Rules**

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade

Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**.

The following transactions were granted early termination of the waiting period provided by law and the premerger notification rules. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency intends to take any action with respect to these proposed acquisitions during the applicable waiting period.