

at the beginning of your comments. You may also submit comments on the Internet at <http://www.regulations.gov>. You may review the public docket containing the proposal, any comments received, and any final disposition in person in the Dockets Office between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The Docket Office (telephone 1-800-647-5527) is on the ground floor of the building at the above address.

**FOR FURTHER INFORMATION CONTACT:** Rich Hall, Central Service Center, System Support Group, Federal Aviation Administration, Southwest Region, Fort Worth, Texas 76193-0530; telephone (817) 222-5561.

**SUPPLEMENTARY INFORMATION:**

**Comments Invited**

Interested parties are invited to participate in this proposed rulemaking by submitting such written data, views, or arguments, as they may desire. Comments that provide the factual basis supporting the views and suggestions presented are particularly helpful in developing reasoned regulatory decisions on the proposal. Comments are specifically invited on the overall regulatory, aeronautical, economic, environmental, and energy-related aspects of the proposal. Communications should identify both docket numbers and be submitted in triplicate to the address listed above. Commenters wishing the FAA to acknowledge receipt of their comments on this notice must submit with those comments a self-addressed, stamped postcard on which the following statement is made: "Comments to Docket No: FAA-2007-29374/Airspace Docket No. 7-ASW-11." The postcard will be date/time stamped and returned to the commenter.

**Availability of NPRMs**

An electronic copy of this document may be downloaded through the Internet at <http://www.regulations.gov>. Recently published rulemaking documents can also be accessed through the FAA's Web page at <http://www.faa.gov> or the Superintendent of Documents' Web page at <http://www.access.gpo.gov/nara>.

Additionally, any person may obtain a copy of this notice by submitting a request to the Federal Aviation Administration (FAA), Office of Air Traffic Airspace Management, ATA-400, 800 Independence Avenue, SW., Washington, DC 20591, or by calling (202) 267-8783. Communications must identify both docket numbers for this notice. Persons interested in being

placed on a mailing list for future NPRMs should contact the FAA's Office of Rulemaking, (202) 267-9677, to request a copy of Advisory Circular No. 11-2A, Notice of Proposed Rulemaking Distribution System, which describes the application procedure.

**The Proposal**

This action proposes to amend Title 14, Code of Federal Regulations (14 CFR) part 71 by establishing a Class D airspace area extending upward from the surface to and including 3,300 feet MSL within a 5.0-mile radius of Sherman/Denison, Grayson County Airport, TX. The establishment of an air traffic control tower has made this action necessary. The intended effect of this proposal is to provide controlled airspace for flight operations at Grayson County Airport, TX. The area would be depicted on appropriate aeronautical charts.

Class D airspace areas are published in Paragraph 5000 of FAA Order 7400.9R, dated August 15, 2007, and effective September 15, 2007, which is incorporated by reference in 14 CFR 71.1. The Class D airspace designation listed in this document would be published subsequently in the Order.

The FAA has determined that this proposed regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It therefore, (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); and (3) does not warrant preparation of a Regulatory Evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority since it improves the safety of aircraft executing IFR procedures at Sherman/Denison, Grayson County Airport, TX.

**List of Subjects in 14 CFR Part 71**

Airspace, Incorporation by reference, Navigation (Air).

**The Proposed Amendment**

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

**PART 71—DESIGNATION OF CLASS A, CLASS B, CLASS C CLASS D, AND CLASS E AIRSPACE AREAS; AIRWAYS; ROUTES; AND REPORTING POINTS**

1. The authority citation for part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959-1963 Comp., p. 389.

**§ 71.1 [Amended]**

2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9R, Airspace Designations and Reporting Points, dated August 15, 2007, and effective September 15, 2007, is amended as follows:

*Paragraph 5000 Class D Airspace.*

\* \* \* \* \*

**ASW TX D Sherman, TX [New]**

Sherman/Denison, Grayson County Airport, TX

(Lat. 33°42'51" N., long. 96°40'25" W.)

That airspace extending upward from the surface to and including 3,300 feet MSL within a 5.0-mile radius of Grayson County Airport. This Class D airspace area is effective during the specific dates and times established in advance by a Notice to Airmen. The effective date and time will thereafter be continuously published in the Airport/Facility Directory.

\* \* \* \* \*

Issued in Fort Worth, TX, on December 5, 2007.

**Rick Farrell,**

*Acting Manager, System Support Group, ATO Central Service Center.*

[FR Doc. 07-6065 Filed 12-17-07; 8:45 am]

**BILLING CODE 4910-13-M**

**DEPARTMENT OF TRANSPORTATION**

**Federal Aviation Administration**

**14 CFR Part 71**

[Docket No. FAA-2007-29373; Airspace Docket No. 7-ASW-10]

**Proposed Establishment of Class D Airspace; Georgetown, TX**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** This action proposes to establish Class D airspace at Georgetown Municipal Airport, TX. The establishment of an air traffic control tower has made this action necessary for the safe control of aircraft within this airspace.

**DATES:** Comments must be received on or before February 1, 2008

**ADDRESSES:** Send comments on this proposal to the U.S. Department of Transportation, Docket Operations, M-30, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590. You must identify the docket number FAA-2007-29373/Airspace Docket No. 7-ASW-10, at the beginning of your comments. You may also submit comments on the Internet at <http://www.regulations.gov>. You may review the public docket containing the proposal, any comments received, and any final disposition in person in the Dockets Office between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The Docket Office (telephone 1-800-647-5527) is on the ground floor of the building at the above address.

**FOR FURTHER INFORMATION CONTACT:** Rich Hall, Central Service Center, System Support Group, Federal Aviation Administration, Southwest Region, Fort Worth, TX 76193-0530; at telephone: (817) 222-5561

**SUPPLEMENTARY INFORMATION:****Comments Invited**

Interested parties are invited to participate in this proposed rulemaking by submitting such written data, views, or arguments, as they may desire. Comments that provide the factual basis supporting the views and suggestions presented are particularly helpful in developing reasoned regulatory decisions on the proposal. Comments are specifically invited on the overall regulatory, aeronautical, economic, environmental, and energy-related aspects of the proposal. Communications should identify both docket numbers and be submitted in triplicate to the address listed above. Commenters wishing the FAA to acknowledge receipt of their comments on this notice must submit with those comments a self-addressed, stamped postcard on which the following statement is made: "Comments to Docket No: FAA-2007-29373/Airspace Docket No. 7-ASW-10." The postcard will be date/time stamped and returned to the commenter.

**Availability of NPRMs**

An electronic copy of this document may be downloaded through the Internet at <http://www.regulations.gov>. Recently published rulemaking documents can also be accessed through the FAA's Web page at <http://www.faa.gov> or the Superintendent of Document's Web page at <http://www.access.gpo.gov/nara>.

Additionally, any person may obtain a copy of this notice by submitting a request to the Federal Aviation Administration (FAA), Office of Air Traffic Airspace Management, ATA-400, 800 Independence Avenue, SW., Washington, DC 20591, or by calling (202) 267-8783. Communications must identify both docket numbers for this notice. Persons interested in being placed on a mailing list for future NPRMs should contact the FAA's Office of Rulemaking (202) 267-9677, to request a copy of Advisory Circular No. 11-2A, Notice of Proposed Rulemaking Distribution System, which describes the application procedure.

**The Proposal**

This action proposes to amend Title 14, Code of Federal Regulations (14 CFR) part 71 by establishing a Class D airspace area extending upward from the surface to and including 3,300 feet MSL within a 5.0-mile radius of Georgetown Municipal Airport, Georgetown, TX. The establishment of an air traffic control tower has made this action necessary. The intended effect of this proposal is to provide controlled airspace for flight operations at Georgetown Municipal Airport, TX. The area would be depicted on appropriate aeronautical charts.

Class D airspace are published in Paragraph 5000 of FAA Order 7400.9R, dated August 15, 2007, and effective September 15, 2007, which is incorporated by reference in 14 CFR 71.1. The Class D airspace designation listed in this document would be published subsequently in the Order.

The FAA has determined that this proposed regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore, (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); and (3) does not warrant preparation of a Regulatory Evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air

navigation, it is certified that this rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority since it improves the safety of aircraft executing IFR procedures at Georgetown Municipal Airport, TX.

**List of Subjects in 14 CFR Part 71**

Airspace, Incorporation by reference, Navigation (Air).

**The Proposed Amendment**

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

**PART 71—DESIGNATION OF CLASS A, CLASS B, CLASS C, CLASS D, AND CLASS E AIRSPACE AREAS; AIRWAYS; ROUTES; AND REPORTING POINTS**

1. The authority citation for part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959-1963 Comp., p. 389.

**§ 71.1 [Amended]**

2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9R, Airspace Designations and Reporting Points, dated August 15, 2007, and effective September 15, 2007, is amended as follows:

*Paragraph 5000 Class D Airspace.*

\* \* \* \* \*

**ASW TX D Georgetown, TX [New]**

Georgetown Municipal Airport, TX  
(Lat. 30°40'44" N., long. 97°40'46" W.)

That airspace extending upward from the surface to and including 3,300 feet MSL within a 5.0-mile radius of Georgetown Municipal Airport. This Class D airspace area is effective during the specific dates and times established in advance by a Notice to Airmen. The effective date and time will thereafter be continuously published in the Airport/Facility Directory.

\* \* \* \* \*

Issued in Fort Worth, TX on December 5, 2007.

**Rick Farrell,**

*Acting Manager, System Support Group, ATO Central Service Center.*

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## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Parts 210, 229, 231 and 241

[Release Nos. 33-8870; 34-56945; File No. S7-29-07]

RIN 3235-AK00

### Concept Release on Possible Revisions to the Disclosure Requirements Relating to Oil and Gas Reserves

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Concept release.

**SUMMARY:** The Commission is publishing this Concept Release to obtain information about the extent and nature of the public's interest in revising oil and gas reserves disclosure requirements which exist in their current form in Regulation S-K and Regulation S-X under the Securities Act of 1933 and the Securities Exchange Act of 1934. The Commission adopted the current oil and gas reserves disclosure requirements between 1978 and 1982. In the decades that have passed since the adoption of these rules, there have been significant changes in the oil and gas industry. Some commentators have expressed concern that the Commission's rules have not adapted to current practices and may not provide investors with the most useful picture of oil and gas reserves public companies hold.

**DATES:** Comments should be received on or before February 19, 2008.

**ADDRESSES:** Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/concept.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-XX-07 on the subject line; or

Use the Federal e-Rulemaking Portal <http://www.regulations.gov>. Follow the instructions for submitting comments.

#### *Paper Comments*

- Send paper submissions in triplicate to Nancy M. Morris, Secretary,

Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number S7-XX-07. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/concept.shtml>). Comments also are available for public inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

#### **FOR FURTHER INFORMATION CONTACT:**

Questions on this Concept Release should be directed to Melissa Campbell Duru, Attorney-Advisor or Dr. W. John Lee, Academic Petroleum Engineering Fellow at (202) 551-3740, Division of Corporation Finance; or Mark Mahar, Associate Chief Accountant, Office of the Chief Accountant at (202) 551-5300; U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

#### **SUPPLEMENTARY INFORMATION:**

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#### **I. Introduction**

Throughout the Commission's history, our focus on the information needs of investors in public companies has caused us to continually re-evaluate the disclosure requirements of the federal securities laws. The extent and pace of changes in the oil and gas industry, and public concern that our oil and gas reserves disclosure requirements are not fully aligned with current industry practice, have led us to reconsider those requirements. Through this Concept Release, the Commission seeks public comment on our oil and gas reserves disclosure requirements.<sup>1</sup> While we set

<sup>1</sup> The Commission is currently considering the use of International Financial Reporting Standards as published by the International Accounting Standards Board by U.S. public companies. The International Accounting Standards Board is also undertaking a project with respect to the

forth a number of general and specific questions, we welcome comments on any other concerns commentators may have related to these issues.

The current oil and gas reserves disclosure requirements have been in place for some time. The Energy Policy and Conservation Act of 1975 directed the Commission to "take such steps as may be necessary to assure the development and observance of accounting practices to be followed in the preparation of accounts by persons engaged, in whole or in part, in the production of crude oil or natural gas in the United States."<sup>2</sup> In 1978, the Commission issued Accounting Series Release No. 253, which amended Regulation S-X by adding new Rule 3-18,<sup>3</sup> the precursor to Rule 4-10 of Regulation S-X.<sup>4</sup> Rule 4-10 prescribes the financial and reporting standards for companies engaged in oil and gas producing activities. Rule 4-10 defines what constitutes oil and gas producing activities and proved reserves.<sup>5</sup> Item 102 of Regulation S-K, which the Commission adopted in 1982, requires that companies disclose their proved reserves and prohibits them from disclosing other categories of reserves.<sup>6</sup> There have been significant technological advancements, changes in the oil and gas markets, and changes in the types of projects in which companies invest since the Commission adopted these rules and disclosure requirements. Many in the oil and gas industry, including some oil and gas companies, professional organizations and analysts, believe that our oil and gas reserves disclosure requirements have not kept pace with industry changes.<sup>7</sup>

convergence of accounting and disclosure reporting practices related to all extractive industries. This concept release is not seeking comment with respect to those matters.

<sup>2</sup> See 42 U.S.C. 6201-6422.

<sup>3</sup> See Accounting Series Release No. 253 (August 31, 1978) [43 FR 40688]. See also Accounting Series Release No. 257 (December 19, 1978) [43 FR 60404] (further amending Rule 3-18 of Regulation S-X and revising the definition of proved reserves).

<sup>4</sup> 17 CFR 210.4-10. See Release No. 33-6233 (Sept. 25, 1980) [45 FR 63660] (adopting amendments to Regulation S-X, including Rule 4-10).

<sup>5</sup> 17 CFR 210.4-10(a).

<sup>6</sup> Item 102 of Regulation S-K [17 CFR 229.102]. In 1982, the Commission adopted Item 102 of Regulation S-K. Item 102 contains the disclosure requirements previously located in Item 2 of Regulation S-K. See Release No. 33-6383 (March 16, 1982) [47 FR 11380]. The Commission also "recast[] \* \* \* the disclosure requirements for oil and gas operations, formerly contained in Item 2(b) of Regulation S-K, as an industry guide." See Release No. 33-6384 (March 16, 1982) [47 FR 11476].

<sup>7</sup> See, for example, Steve Levine, "Tracking the Numbers: Oil Firms Want SEC to Loosen Reserves Rules," Wall Street Journal (February 7, 2006); Christopher Hope, "Oil Majors Back Attack on SEC