

compared to its earnings is a matter of public record and thus known to the security analysts making the growth forecasts used by IBES. Therefore, the security analysts must be presumed to take those distributions into account in making their growth forecasts for the MLP. To the extent an MLP's relatively high cash distributions reduce its growth prospects that should be reflected in a lower growth forecast, which would offset the MLP's higher "dividend" yield.

22. In order to test the validity of this assumption, the Commission reviewed the most recent IBES growth forecasts for five diversified energy companies and six MLPs in the natural gas business. The average IBES forecast for the corporations is 9 percent, while the average IBES forecast for the MLPs is 6.17 percent, or nearly 300 basis points lower.<sup>17</sup> Thus, the security analysts do project lower growth rates for the MLPs than for the corporations.

23. In addition, the fact MLPs may rely upon external borrowings and/or equity issuances to generate growth is not a reason to exclude them from the proxy group. Most pipelines organized as corporations also use external borrowings and to some extent equity issuances. To the extent that gas or oil pipelines are controlled by diversified energy companies with unregulated assets (either federal or state), the financial practices may be the same, although perhaps not as highly leveraged, and the results are likewise reflected in the IBES projections. A prudent investor deciding whether to invest in a security will reasonably consider all factors relevant to assessing the value of that security. The potential effect of future borrowings or equity issuances on share values of either MLPs or corporations is one such factor. Since a DCF analysis is a method for investors to estimate the value of securities, it follows that such an analysis may reasonably take into account potential growth from external capital.

24. The Commission does, however, recognize that an MLP's lack of retained

earnings may render cash distributions at their current level unsustainable, and thus still unsuitable for inclusion in the DCF analysis. Therefore, the Commission intends to require participants proposing to include MLPs in the proxy group to provide a multi-year analysis of past earnings. An analysis showing that the MLP does have stable earnings would support a finding that the cash to be included in the DCF calculation is likely to be available for distribution, thus replicating the requirement of the corporate model of a stable dividend.

### III. Procedure for Comments

25. The Commission invites interested persons to submit written comments on its proposed policy to permit the inclusion of MLPs in the proxy group to be used to determine the equity cost of capital of natural gas and oil pipelines. The comments may include alternative proposals for determining a representative proxy group given that (1) Few natural gas companies meet the Commission's traditional standards for inclusion in the proxy group, and (2) the only publicly traded oil pipeline firms available for inclusion in the proxy group are controlled by MLPs. Comments may also address the analysis advanced in this proposed policy statement, alternative methods for adjusting the amount of the MLP's distribution to be included the DCF analysis, and the relevance of the stability of MLP earnings.

26. Comments are due 30 days from the date of publication in the **Federal Register** and reply comments are due 50 days from the date of publication in the **Federal Register**. Comments must refer to Docket No. PL07-2-000, and must include the commentator's name, the organization it represents, if applicable, and its address. To facilitate the Commission's review of the comments, commentators are requested to provide an executive summary of their position. Additional issues the commentators wish to raise should be identified separately. The commentators should double space their comments.

27. Comments may be filed on paper or electronically via the eFiling link on the Commission's Web site at: <http://www.ferc.gov>. The Commission accepts most standard word processing formats and commentators may attach additional files with supporting information in certain other file formats. Commentors filing electronically do not need to make a paper filing. Commentors that are not able to file comments electronically must send an original and 14 copies of their comments to: Federal Energy Regulatory Commission, Office of the

Secretary, 888 First Street, NE., Washington DC 20426.

28. All comments will be placed in the Commission's public files and may be viewed, printed, or downloaded remotely as described in the Document Availability section below. Commentors are not required to serve copies of their comments on other commentors.

### IV. Document Availability

29. In addition to publishing the full text of this document in the **Federal Register**, the Commission provides all interested persons an opportunity to view and/or print the contents of this document via the Internet through the Commission's Home Page (<http://www.ferc.gov>) and in the Commission's Public Reference Room during normal business hours (8:30 a.m. to 5 p.m. Eastern time) at 888 First Street, NE., Room 2A, Washington, DC 20426.

30. From the Commission's Home Page on the Internet, this information is available in the Commission's document management system, e-Library. The full text of this document is available on eLibrary in PDF and Microsoft Word format for viewing, printing, and/or downloading. To access this document in eLibrary, type the docket number (excluding the last three digits) in the docket number field.

31. User assistance is available for eLibrary and the Commission's website during normal business hours. For assistance, please contact the Commission's Online Support at 1-866-208-3676 (toll free) or 202-502-6652 (e-mail at: [FERCOnlineSupport@ferc.gov](mailto:FERCOnlineSupport@ferc.gov) or the Public Reference Room at 202-502-8371, TTY 202-502-8659 (e-mail at: [public.referenceroom@ferc.gov](mailto:public.referenceroom@ferc.gov)).

By the Commission.

**Kimberly D. Bose,**

Secretary.

[FR Doc. E7-14708 Filed 7-30-07; 8:45 am]

BILLING CODE 6717-01-P

## ENVIRONMENTAL PROTECTION AGENCY

[EPA-HQ-OAR-2007-0176; FRL-8448-2]

**Agency Information Collection Activities; Proposed Collection; Comment Request; EPA ICR No. 1591.24, OMB Control No. 2060-0277**

**AGENCY:** Environmental Protection Agency.

**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act (PRA) (44 U.S.C. 3501 *et seq.*), this document announces that EPA is planning to

<sup>17</sup> The IBES forecasts were prepared as of May 31, 2007 applying the current DCF model for the corporate sample and using distributions capped at earnings for the MLPs. Thus the short term growth rates for the five diversified gas corporations were: (1) National Fuel Gas Corporation, 5 percent; (2) Questar Corporation, 9 percent; (3) Oneok, Inc., 9 percent; (4) Equitable Resources Inc., 10 percent; and (5) Williams Companies, 12 percent. The short term growth rates for the six gas MLPs were: (1) Oneok Partners, L.P., 5 percent; (2) TEPPCO Partners, L.P., 5 percent; (3) TC Pipelines, L.P., 5 percent; (4) Boardwalk Pipeline Partners, L.P., 7 percent; (5) Kinder Morgan Energy Partners, L.P., 7 percent, and (6) Enterprise Products Partners, L.P., 8 percent.

submit a request to renew an existing approved Information Collection Request (ICR) to the Office of Management and Budget (OMB). This ICR is scheduled to expire on October 31, 2007. Before submitting the ICR to OMB for review and approval, EPA is soliciting comments on specific aspects of the proposed information collection as described below.

**DATES:** Comments must be submitted on or before October 1, 2007.

**ADDRESSES:** Submit your comments, identified by Docket ID No. EPA-HQ-OAR-2007-0176 by one of the following methods:

- <http://www.regulations.gov>: Follow the on-line instructions for submitting comments.

- *E-mail:* [a-and-r-Docket@epa.gov](mailto:a-and-r-Docket@epa.gov).

- *Fax:* (202) 566-9744.

- *Mail:* Environmental Protection Agency, EPA Docket Center (EPA/DC), Air and Radiation Docket EPA-HQ-OAR-2007-0176, Mail Code: 2822T, 1200 Pennsylvania Avenue, NW., Washington DC 20460.

- *Hand Delivery:* EPA Docket Center, Public Reading Room, EPA West Building. Such deliveries are only accepted during the Docket's normal hours of operation, and special arrangements should be made for deliveries of boxed information.

*Instructions:* Direct your comments to Docket ID No. EPA-HQ-OAR-2007-0176. EPA's policy is that all comments received will be included in the public docket without change and may be made available online at: <http://www.regulations.gov>, including any personal information provided, unless the comment includes information claimed to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Do not submit information that you consider to be CBI or otherwise protected through [www.regulations.gov](http://www.regulations.gov) or e-mail. The [www.regulations.gov](http://www.regulations.gov) Web site is an "anonymous access" system, which means EPA will not know your identity or contact information unless you provide it in the body of your comment. If you send an e-mail comment directly to EPA without going through [www.regulations.gov](http://www.regulations.gov) your e-mail address will be automatically captured and included as part of the comment that is placed in the public docket and made available on the Internet. If you submit an electronic comment, EPA recommends that you include your name and other contact information in the body of your comment and with any disk or CD-ROM you submit. If EPA cannot read your comment due to technical difficulties

and cannot contact you for clarification, EPA may not be able to consider your comment. Electronic files should avoid the use of special characters, any form of encryption, and be free of any defects or viruses. For additional information about EPA's public docket visit the EPA Docket Center homepage at: <http://www.epa.gov/epahome/dockets.htm>.

**FOR FURTHER INFORMATION CONTACT:** Jose Solar, Office of Transportation and Air Quality, Mail Code: 6406J, Environmental Protection Agency, 12000 Pennsylvania Ave., NW., Washington, DC 20460; telephone number (202) 343-9027; fax number (202)-343-2801; e-mail address: [Solar.Jose@epa.gov](mailto:Solar.Jose@epa.gov).

#### **SUPPLEMENTARY INFORMATION:**

#### **How Can I Access the Docket and/or Submit Comments?**

EPA has established a public docket for this ICR under Docket ID No. EPA-HQ-OAR-2007-0176, which is available for online viewing at: <http://www.regulations.gov>, or in person viewing at the Air and Radiation Docket in the EPA Docket Center (EPA/DC), EPA West, Room 3334, 1301 Constitution Ave., NW., Washington, DC. The EPA/DC Public Reading room is open from 8 a.m. to 4:30 p.m., Monday through Friday, excluding legal holidays. The telephone number for the Reading Room is 202-566-1744, and the telephone number for the Air and Radiation Docket is 202-566-1742.

Use <http://www.regulations.gov> to obtain a copy of the draft collection of information, submit or view public comments, access the index listing of the contents of the docket, and to access those documents in the public docket that are available electronically. Once in the system, select "search," then key in the docket ID number identified in this document.

#### **What Information is EPA Particularly Interested in?**

Pursuant to section 3506(c)(2)(A) of the PRA, EPA specifically solicits comments and information to enable it to:

- (i) Evaluate 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; evaluate 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;
- (ii) enhance the quality, utility, and clarity of the information to be collected; and

- (iii) 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. In particular, EPA is requesting comments from very small businesses (those that employ less than 25) on examples of specific additional efforts that EPA could make to reduce the paperwork burden for very small businesses affected by this collection.

#### **What Should I Consider when I Prepare My Comments for EPA?**

You may find the following suggestions helpful for preparing your comments:

1. Explain your views as clearly as possible and provide specific examples.
2. Describe any assumptions that you used.
3. Provide copies of any technical information and/or data you used that support your views.
4. If you estimate potential burden or costs, explain how you arrived at the estimate that you provide.
5. Offer alternative ways to improve the collection activity.
6. Make sure to submit your comments by the deadline identified under DATES.
7. To ensure proper receipt by EPA, be sure to identify the docket ID number assigned to this action in the subject line on the first page of your response. You may also provide the name, date, and **Federal Register** citation.

#### **What Information Collection Activity or ICR Does this Apply to?**

*Affected Entities:* Entities potentially affected by this action are Refiners, Oxygenate Blenders, and Importers of Gasoline; Requirements for Parties in the Gasoline Distribution Network.

*Title:* Reformulated Gasoline and Conventional Gasoline: Requirements for Refiners, Oxygenate Blenders, and Importers of Gasoline; Requirements for Parties in the Gasoline Distribution Network.

*ICR Numbers:* EPA ICR No. 1591.24, OMB Control No. 2060-0277.

*ICR Status:* This ICR is currently scheduled to expire on 10-31-07. An Agency may not conduct or sponsor, and a person is not required to respond to, a collection of information, unless it displays a currently valid OMB control number. The OMB control numbers for EPA's regulations in title 40 of the CFR, after appearing in the **Federal Register** when approved, are listed in 40 CFR part 9, are displayed either by

publication in the **Federal Register** or by other appropriate means, such as on the related collection instrument or form, if applicable. The display of OMB control numbers in certain EPA regulations is consolidated in 40 CFR part 9.

*Abstract:* Gasoline combustion is the major source of air pollution in most urban areas. In the 1990 amendments to the Clean Air Act (Act), section 211(k), Congress required that gasoline dispensed in nine areas with severe air quality problems, and areas that opt-in, be reformulated to reduce toxic and ozone-forming emissions. (Ozone is also known as smog.) Congress also required that, in the process of producing reformulated gasoline (RFG), dirty components removed in the reformulation process not be “dumped” into the remainder of the country’s gasoline, known as conventional gasoline (CG). The Environmental Protection Agency (EPA) promulgated regulations at 40 CFR 80, Subpart D—Reformulated Gasoline, Subpart E—Anti-Dumping, and Subpart F—Attest Engagements, implementing the statutory requirements, which include standards for RFG (80.41) and CG (80.101). The regulations also contain reporting and recordkeeping requirements for the production, importation, transport and storage of gasoline, in order to demonstrate compliance and facilitate compliance and enforcement. The program is run by the Compliance and Innovative Strategies Division, Office of Transportation and Air Quality, Office of Air and Radiation. Enforcement is done by the Air Enforcement Division, Office of Regulatory Enforcement, Office of Enforcement and Compliance Assurance. This program excludes California, which has separate requirements for gasoline.

The United States has an annual gasoline consumption of about 130 billion gallons. About 30% is RFG. In 2005 EPA received reports from 258 refineries, 58 importer facilities/facility groups, 44 oxygenate blending facilities, 19 independent laboratory facilities, and the RFG Survey Association, Inc. under this program.

*Burden Statement:* The annual public reporting and recordkeeping burden for this collection of information is estimated to average 1 hour per response. Burden means the total time, effort, or financial resources expended by persons to generate, maintain, retain, or disclose or provide information to or for a Federal agency. This includes the time needed to review instructions; develop, acquire, install, and utilize technology and systems for the purposes

of collecting, validating, and verifying information, processing and maintaining information, and disclosing and providing information; adjust the existing ways to comply with any previously applicable instructions and requirements which have subsequently changed; train personnel to be able to respond to a collection of information; search data sources; complete and review the collection of information; and transmit or otherwise disclose the information.

The ICR provides a detailed explanation of the Agency’s estimate, which is only briefly summarized here:

*Estimated Total Number of Potential Respondents:* 1,190.

*Frequency of Response:* Quarterly, Annually, on Occasion.

*Estimated Total Average Number of Responses for Each Respondent:* 100 to 130.

*Estimated Total Annual Burden Hours:* 96,625.

*Estimated Total Annual Costs:* \$29,745,357. This includes an estimated burden cost of \$24,786,000 and an estimated cost of \$4,800,00 for capital investment or maintenance and operational costs.

#### **Are There Changes in the Estimates from the Last Approval?**

There is an increase due to update in labor costs.

#### **What is the Next Step in the Process for this ICR?**

EPA will consider the comments received and amend the ICR as appropriate. The final ICR package will then be submitted to OMB for review and approval pursuant to 5 CFR 1320.12. At that time, EPA will issue another **Federal Register** notice pursuant to 5 CFR 1320.5(a)(1)(iv) to announce the submission of the ICR to OMB and the opportunity to submit additional comments to OMB. If you have any questions about this ICR or the approval process, please contact the technical person listed under **FOR FURTHER INFORMATION CONTACT.**

Dated: July 26, 2007.

**Margo T. Oge,**

*Office Director, Office of Transportation and Air Quality.*

[FR Doc. E7-14725 Filed 7-30-07; 8:45 am]

**BILLING CODE 6560-50-P**

## **ENVIRONMENTAL PROTECTION AGENCY**

[EPA-HQ-OW-2007-0026, FRL-8447-9]

**Agency Information Collection Activities: Proposed Collection; Comment Request; National Water Quality Inventory Reports (Clean Water Act Sections 305(b), 303(d), 314(a), and 106(e)); EPA ICR No. 1560.08, OMB Control No. 2040-0071**

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), this document announces that EPA is planning to submit a request to renew an existing approved Information Collection Request (ICR) to the Office of Management and Budget (OMB). This ICR is scheduled to expire on September 30, 2007. Before submitting the ICR to OMB for review and approval, EPA is soliciting comments on specific aspects of the proposed information collection as described below.

**DATES:** Comments must be submitted on or before October 1, 2007.

**ADDRESSES:** Submit your comments, identified by Docket ID number EPA-HQ-OW-2007-0026, by one of the following methods:

- *http://www.regulations.gov* (our preferred method): Follow the on-line instructions for submitting comments.

- *E-mail:* OW-Docket@epa.gov.

- *Mail:* EPA Water Docket, Environmental Protection Agency, Mailcode (2822T) 1200 Pennsylvania Ave, NW., Washington, DC 20460.

*Instructions:* Direct your comments to Docket ID No. EPA-HQ-OW-2007-0026. EPA’s policy is that all comments received will be included in the public docket without change and may be made available online at: *http://www.regulations.gov*, including any personal information provided, unless the comment includes information claimed to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Do not submit information that you consider to be CBI or otherwise protected through *www.regulations.gov* or e-mail. The *www.regulations.gov* Web site is an “anonymous access” system, which means EPA will not know your identify or contact information unless you provide it in the body of your comment. If you send an email comment directly to EPA without going through *www.regulations.gov* your e-mail address will be automatically