

public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect, as accurately as possible, current market conditions.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during July 2005, the PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

The PBGC has determined that this action is not a "significant regulatory action" under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects

29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

■ In consideration of the foregoing, 29 CFR parts 4022 and 4044 are amended as follows:

PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

■ 1. The authority citation for part 4022 continues to read as follows:

Authority: 29 U.S.C. 1302, 1322, 1322b, 1341(c)(3)(D), and 1344.

■ 2. In appendix B to part 4022, Rate Set 141, as set forth below, is added to the table. (The introductory text of the table is omitted.)

Appendix B to Part 4022—Lump Sum Interest Rates for PBGC Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i ₁	i ₂	i ₃	n ₁	n ₂
141	7-1-05	8-1-05	2.50	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 141, as set forth below, is added to the table. (The introductory text of the table is omitted.)

Appendix C to Part 4022—Lump Sum Interest Rates for Private-Sector Payments

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Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i ₁	i ₂	i ₃	n ₁	n ₂
141	7-1-05	8-1-05	2.50	4.00	4.00	4.00	7	8

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 4. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

■ 5. In appendix B to part 4044, a new entry, as set forth below, is added to the table. (The introductory text of the table is omitted.)

Appendix B to Part 4044—Interest Rates Used To Value Benefits

* * * * *

For valuation dates occurring in the month—	The values of i _t are:					
	i _t for t =		i _t for t =		i _t for t =	
July 2005	.0360	1-20	.0475	>20	N/A	N/A

Issued in Washington, DC, on this 8th day of June 2005.

Vincent K. Snowbarger,

Deputy Executive Director, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF DEFENSE

Office of the Secretary

32 CFR Part 311

[Administrative Instruction 81]

Privacy Act; Implementation

AGENCY: Office of the Secretary, DoD.

ACTION: Final rule.

SUMMARY: The Office of the Secretary of Defense is exempting those records contained in DCIFA 01, entitled "CIFA Operational and Analytical Records" when an exemption has been previously claimed for the records in another Privacy Act system of records. The exemption will preserve the exempt

status of the record when the purposes underlying the exemption for the original record is still valid and necessary to protect the contents of the record.

EFFECTIVE DATE: July 15, 2005.

FOR FURTHER INFORMATION CONTACT: Mrs. Juanita Irvin at (703) 601-4722.

SUPPLEMENTARY INFORMATION: The proposed rule was published on February 25, 2005, at 70 FR 9260-9261. One public comment was received where the commenter expressed a number of concerns that the rule violates the spirit and letter of the Privacy Act. The commenter observes that it is objectionable for the Department to borrow exemptions from other systems of records. We disagree. The public policy that dictates the need for exempting records is based on the need to protect the contents of the records in the system—not the location of the records. The record does not lose its exempt status when recompiled in another system of records if the purposes underlying the exemption of the original record pertain to the recompile as well. The commenter expresses concern that adoption of the rule will enable the Department to shield documents that heretofore have been made available to individuals and will prevent citizens and lawful residents from obtaining access to records about themselves. We disagree. As provided by law, the rule provides a basis for the Department to exempt specified records from certain provisions of the Act. It does not act to suspend any rights the individual otherwise may be entitled to under the law. To the extent the records were available to the individual formerly or to the extent the individual could obtain access to those records previously, the individual still will be able to obtain/access the records. But to the extent the records were not obtainable or not accessible before, the rule will permit the Department to continue to protect the records as is contemplated by the rule for the original records. And finally, the commenter observes that the Department is attempting to create a new exemption, a prerogative that only Congress possesses. We disagree. The Department is not establishing a new exemption. Rather, within the framework of existing law, the Department is adopting a rule that will protect the records to the same extent the records are now protected by a rule that has been adopted for the system of records from which the record was lawfully obtained.

Executive Order 12866, "Regulatory Planning and Review"

It has been determined that Privacy Act rules for the Department of Defense are not significant rules. The rules do not: (1) Have an annual effect on the economy of \$100 million or more or adversely affect in a material way the economy; a sector of the economy; productivity; competition; jobs; the environment; public health or safety; or State, local, or tribal governments or communities; (2) create a serious inconsistency or otherwise interfere with an action taken or planned by another Agency; (3) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs, or the rights and obligations of recipients thereof; or (4) raise novel legal or policy issues arising out of legal mandates, the President's priorities, or the principles set forth in this Executive order.

Pub. L. 96-354, "Regulatory Flexibility Act" (5 U.S.C. Chapter 6)

It has been determined that Privacy Act rules for the Department of Defense do not have significant economic impact on a substantial number of small entities because they are concerned only with the administration of Privacy Act systems of records within the Department of Defense.

Pub. L. 96-511, "Paperwork Reduction Act" (44 U.S.C. Chapter 35)

It has been determined that Privacy Act rules for the Department of Defense impose no information requirements beyond the Department of Defense and that the information collected within the Department of Defense is necessary and consistent with 5 U.S.C. 552a, known as the Privacy Act of 1974.

Section 202, Pub. L. 104-4, "Unfunded Mandates Reform Act"

It has been determined that Privacy Act rulemaking for the Department of Defense does not involve a Federal mandate that may result in the expenditure by State, local and tribal governments, in the aggregate, or by the private sector, of \$100 million or more and that such rulemaking will not significantly or uniquely affect small governments.

Executive Order 13132, "Federalism"

It has been determined that Privacy Act rules for the Department of Defense do not have federalism implications. The rules do not have substantial direct effects on the States, on the relationship between the National Government and the States, or on the distribution of power and responsibilities among the various levels of government.

Dated: June 8, 2005.

Jeannette Owings-Ballard,
OSD Federal Register Liaison Officer,
Department of Defense.

List of Subjects in 32 CFR Part 311

Privacy.

■ Accordingly, 32 CFR part 311 is amended to read as follows:

PART 311—OSD PRIVACY PROGRAM

■ 1. The authority citation for 32 CFR part 311 continues to read as follows:

Authority: Pub. L. 93-579, 88 Stat. 1896 (5 U.S.C. 552a).

■ 2. Section 311.8 is amended by adding paragraph (c)(15) as follows:

§ 311.8 Procedures for exemptions.

* * * * *

(c) *Specific exemptions.* * * *

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(15) System identifier and name:
DCIFA 01, CIFA Operational and Analytical Records.

(i) Exemptions: This system of records is a compilation of information from other Department of Defense and U.S. Government systems of records. To the extent that copies of exempt records from those 'other' systems of records are entered into this system, OSD hereby claims the same exemptions for the records from those 'other' systems that are entered into this system, as claimed for the original primary system of which they are a part.

(ii) Authority: 5 U.S.C. 552a(j)(2), (k)(1), (k)(2), (k)(3), (k)(4), (k)(5), (k)(6), and (k)(7).

(iii) Records are only exempt from pertinent provisions of 5 U.S.C. 552a to the extent (1) such provisions have been identified and an exemption claimed for the original record and (2) the purposes underlying the exemption for the original record still pertain to the record which is now contained in this system of records. In general, the exemptions are claimed in order to protect properly classified information relating to national defense and foreign policy, to avoid interference during the conduct of criminal, civil, or administrative actions or investigations, to ensure protective services provided the President and others are not compromised, to protect the identity of confidential sources incident to Federal employment, military service, contract, and security clearance determinations, and to preserve the confidentiality and integrity of Federal evaluation materials. The exemption rule for the original records will identify the specific reasons

why the records are exempt from specific provisions of 5 U.S.C. 552a.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[CGD 07-05-019]

RIN 1625-AA08

Special Local Regulations: Annual Offshore Super Series Boat Race, Fort Myers Beach, FL

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: The Coast Guard is establishing permanent special local regulations for the Offshore Super Series Boat Race in Fort Myers Beach Florida. This event will be held annually during the second consecutive Saturday and Sunday of June between 10 a.m. and 5 p.m. EDT (Eastern Daylight Time). Historically, there have been approximately 350 participant and spectator craft. The resulting congestion of navigable channels creates an extra or unusual hazard in the navigable waters of the United States. This rule is necessary to ensure the safety of life for the participating vessels, spectators, and mariners in the area on the navigable waters of the United States.

DATES: This rule is effective July 15, 2005.

ADDRESSES: Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, are part of docket [CGD 07-05-019] and are available for inspection or copying at Coast Guard Marine Safety Office Tampa between 7:30 a.m. and 4 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Lieutenant Junior Grade Jennifer Andrew at Coast Guard Marine Safety Office Tampa (813) 228-2191 Ext 8203.

SUPPLEMENTARY INFORMATION:

Regulatory Information

On April 26, 2005, we published a notice of proposed rulemaking (NPRM) entitled Special Local Regulations: Annual Offshore Super Series Boat Race, Fort Myers Beach, FL in the **Federal Register** (70 FR 21376). We received no comments on the proposed

rule. No public meeting was requested, and none was held.

Background and Purpose

The Offshore Super Series will sponsor an offshore powerboat race on the near-shore waters of Fort Myers Beach, Florida. The annual event will be held on the second consecutive Saturday and Sunday in June from 10 a.m. to 5 p.m. The event will host approximately 50 participant vessels that travel up to speeds of 130 mph and approximately 300 spectator craft. This regulation is needed to provide for the safety of life on the Navigable waters of the United States during the Annual Offshore Super Series Boat Race in the vicinity of the racecourse. The anticipated concentration of spectator and participant vessels associated with the event poses a safety concern that is addressed in this special local regulation.

Discussion of Comments and Changes

No comments were received for this rule.

Discussion of Rule

This regulation includes a regulated area around the racecourse that will prohibit all non-participant vessels and persons from entering the regulated area annually from 10 a.m. to 5 p.m. on the second consecutive Saturday and Sunday of June. The regulation will only permit anchoring of spectator vessels seaward of a designated spectator line. All spectator craft will be required to remain seaward of a designated spectator line. Although the regulation allows continuous entry and exit to Matanzas Pass Channel for the duration of the event, the northern portion of the regulated area is in very close proximity to the channel entrance. In order to avoid incursions into the northern portion of the regulated area by vessels avoiding collision due to traffic congestion in the channel, the rule will require vessels entering and exiting Matanzas Pass to proceed cautiously and take early action to avoid close-quarters situations until finally past and clear of the regulated area. This regulation is intended to provide for the safety of life on the navigable waters of the United States for event participants and for mariners traveling in the vicinity of the near-shore waters of Fort Myers Beach Florida.

Regulatory Evaluation

This rule is not a "significant regulatory action" under section 3(f) of Executive Order 12866, Regulatory Planning and Review, and does not require an assessment of potential costs

and benefits under section 6(a)(3) of that Order. The Office of Management and Budget has not reviewed it under that Order. It is not "significant" under the regulatory policies and procedures of the Department of Homeland Security (DHS).

We expect the economic impact of this rule to be so minimal that a full Regulatory Evaluation under the regulatory policies and procedures of DHS is unnecessary. The regulation will be in effect for only a limited time in an area where vessel traffic is limited and vessels will still be allowed to enter and exit through Matanzas Pass Channel.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601-612), we have considered whether this rule would have a significant economic impact on a substantial number of small entities. The term "small entities" comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000.

The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities. This rule may affect the following entities, some of which may be small entities: the owners and operators of vessels intending to transit near to shore at Fort Myers Beach, FL in the vicinity of Matanzas Pass annually from 10 a.m. to 5 p.m. on the second consecutive Saturday and Sunday in June. This rule will not have a significant economic impact on a substantial number of small entities since it would only be in effect for a limited time in an area where vessel traffic is limited and vessels will still be allowed to enter and exit through Matanzas Pass Channel.

Assistance for Small Entities

Small businesses may send comments on the actions of Federal employees who enforce, or otherwise determine compliance with, Federal regulations to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards. The Ombudsman evaluates these actions annually and rates each agency's responsiveness to small business. If you wish to comment on actions by employees of the Coast Guard, call 1-888-REG-FAIR (1-888-734-3247).

Collection of Information

This rule calls for no new collection of information under the Paperwork