

in an effort to ensure adequate liquidity in a financial crisis. However, up to a point that cost is offset by the potential benefit of the Enterprises being prepared to maintain funding for their long-term assets and to respond in an appropriate and meaningful way to a market disruption.

Question 20: What risks and costs are associated with requiring the Enterprises to maintain a portfolio of liquid, non-mortgage assets?

Question 21: Is it appropriate to require the Enterprises to hold a large portfolio of highly liquid assets even during periods of market tranquility? If so, why? Should the Enterprises be compensated for holding “excess” levels of non-mortgage assets during periods of market tranquility? If so, what are appropriate incentives?

ii. Standards Governing Enterprise Non-Mortgage Assets.

The rationale for establishing standards governing the size and composition of the Enterprises’ non-mortgage assets is to ensure that they maintain sufficient liquidity to meet their obligations and engage in new business during market distress and to ensure that the Enterprises do not hold amounts of those assets beyond those needed to achieve their mission. That can be best achieved by requiring that the Enterprises maintain portfolios of marketable, highly liquid non-mortgage assets at prescribed levels. Those assets would be easily converted into cash, without loss of value and disruption to financial markets. Indeed, during a market crisis such as that experienced in the recent past, a portfolio of highly liquid non-mortgage assets would better enable the Enterprises to perform their mission of providing liquidity and stability to the secondary mortgage market.

a. Size of the Non-Mortgage Portfolios.

FHFA could establish criteria governing the size of the Enterprises’ holding of non-mortgage assets. For example, the criteria could require that each Enterprise maintain a minimum balance of marketable, highly liquid non-mortgage assets equal to 30 days of expected net cash needs and totaling at least \$30 billion at all times.

Question 22: Should the Enterprises be required to maintain a specific minimum dollar amount of highly liquid non-mortgage assets at all times? If so, what is an appropriate dollar amount? Alternatively, should the level of non-mortgage assets be set at a percentage of an Enterprise’s total assets or a specified number of days of liquidity? If so, what is an appropriate percentage factor or number of days?

Question 23: Should the Enterprises’ non-mortgage portfolios grow with the phases of the mortgage credit cycle or counter to that cycle? Should the Enterprises be given incentives for holding large volumes of liquid non-mortgage assets during periods of ample market liquidity? If so, how should such incentives be provided? For instance, after criteria governing holdings of non-mortgage assets are established, FHFA could reduce each Enterprise’s minimum capital requirement by, for example, 75 percent of the amount of non-mortgage assets held to comply with those criteria.

b. Composition of the Non-Mortgage Portfolios.

In establishing criteria governing the composition of the Enterprises’ non-mortgage portfolios, FHFA could require that U.S. Treasury securities with maturities of 30 days or less represent a specified percentage of each Enterprise’s total non-mortgage assets (for example, 50 percent). The balance of each Enterprise’s portfolio could include other marketable, liquid, highly-rated securities, with maturities of one year or less, such as the following—

- Commercial paper (rated A1/P1);
- Short-term Eurodollar time deposits;
- Short-term money market accounts; and
- Short-term municipal securities.

Question 24: Should the criteria enumerate the specific types of investments the Enterprises should hold in the non-mortgage portfolios. If so, what type assets should be included? Should U.S. Treasury securities represent a specific share of the non-mortgage portfolios? If so, what is an appropriate percentage or dollar amount?

Question 25: What is an appropriate maturity range for securities comprising the non-mortgage portfolios? How should holdings be distributed according to that range?

4. Questions Requesting Public Comment Regarding Temporary Adjustment of Criteria Governing Portfolio Holdings

The Act authorizes the Director to order temporary adjustments to the established criteria governing the portfolio holdings of an Enterprise or both Enterprises, including during times of economic distress or market dislocation. 12 U.S.C. 4624(b).

Question 26: Should FHFA attempt to specify in advance how it might adjust criteria governing Enterprise mortgage or non-mortgage portfolio holdings in specific circumstances?

List of Subjects

12 CFR Part 1252

Government-sponsored enterprises, Portfolio holdings, Mortgages.

Authority and Issuance

■ Accordingly, for the reasons stated in the preamble, under the authority of 12 U.S.C. 4624, the Federal Housing Finance Agency hereby amends Title 12, Chapter XII, Code of Federal Regulations as follows:

CHAPTER XII—FEDERAL HOUSING FINANCE AGENCY

Subchapter C—Enterprises

■ 1. Add Subchapter C consisting of part 1252 to read as follows:

PART 1252—PORTFOLIO HOLDINGS

Sec.

1252.1 Enterprise portfolio holdings criteria.

1252.2 Effective duration.

Authority: 12 U.S.C. 4624.

§ 1252.1 Enterprise portfolio holding criteria.

The Enterprises are required to comply with the portfolio holdings criteria set forth in their respective Senior Preferred Stock Purchase Agreements with the Department of the Treasury, as they may be amended from time to time.

§ 1252.2 Effective duration.

This part shall be in effect for each Enterprise so long as—

(a) This part has not been superseded through amendment, and

(b) The Enterprise remains subject to the terms and obligations of the respective Senior Preferred Stock Purchase Agreement.

Dated: January 16, 2009.

James B. Lockhart III,

Director, Federal Housing Finance Agency.
[FR Doc. E9–2047 Filed 1–29–09; 8:45 am]

BILLING CODE 8070–01–P

NATIONAL LABOR RELATIONS BOARD

29 CFR Part 102

Revisions of Regulations Concerning Procedures for Electronic Filing

AGENCY: National Labor Relations Board.

ACTION: Final rule.

SUMMARY: The Board is amending regulations concerning the procedures for filing documents with the Agency

electronically. The revisions provide that when the document being filed electronically is required to be served on another party to the proceeding, the other party shall be served by electronic mail (e-mail), if possible. If electronic service is not possible, the other party shall be notified by telephone of the substance of the transmitted document and a copy of the document shall be served personally, or by registered mail, certified mail, regular mail, or private delivery service, or, with the consent of the other party, by facsimile transmission.

DATES: January 30, 2009.

FOR FURTHER INFORMATION CONTACT: Lester A. Heltzer, Executive Secretary, 202-273-1067.

SUPPLEMENTARY INFORMATION:

Current regulation: Section 102.114 provides that the Agency's Web site (<http://www.nlr.gov>) contains certain forms that parties or other persons are permitted to file with the Agency electronically. Parties or other persons choosing to utilize those forms to file documents electronically are permitted to do so by following the instructions described on the Web site, notwithstanding any contrary provisions elsewhere in these rules. In the event the document being filed electronically is required to be served on another party to a proceeding, the other party shall be notified by telephone of the substance of the transmitted document and a copy of the document shall be served by personal service no later than the next day, by overnight delivery service, or, with the permission of the party receiving the document, by facsimile transmission.

Proposed revision: The Board first began e-Filing as a pilot project in 2003. Since that time the scope of e-Filing has been expanded significantly, and more than 12,000 documents have been filed electronically with the Board and its Regional Offices. During that same time period it has become clear that the use of e-mail has become a well established method of transacting business by both the Government and the public it serves. Accordingly, in August 2008 the Board initiated another pilot project to test the ability of the Agency to issue decisions electronically and serve the parties via e-mail.

In addition, when the e-Filing project first began, the Board adapted the expedited service requirements applicable to filings by personal service and required documents filed electronically to be served on other parties by overnight delivery service. As e-Filing has become an accepted method of filing documents with the Agency, it

has become increasingly clear that these expedited service requirements impose a substantial cost on all parties and are a significant impediment to greater use of e-Filing. Also, these expedited service requirements are inconsistent with the practices adopted by the Federal Court system for its e-Filing procedures.

Based upon the success of the e-Filing and the e-Issuance/e-Service projects, and in an effort to align Board procedures more closely with those of the Federal Court system, the Board has now decided to allow parties to serve documents upon each other electronically, using e-mail, and to eliminate the expedited service requirements that have proven to be an unnecessary burden. Given the widely accepted use of e-mail as a tool of business communication, allowing electronic service via e-mail will address the concerns that led the Board to adopt the original expedited service requirements. In those limited circumstances where electronic service is not possible, the Board is of the view that notification by telephone, followed by service by traditional means, will provide adequate notice of the filing and protect the rights of the parties.

Administrative Procedure Act

Because the change involves rules of agency organization, procedure or practice, the Agency is not required to publish it for comment under Section 553 of the Administrative Procedure Act (5 U.S.C. 553).

Regulatory Flexibility Act

Because no notice of proposed rule-making is required for procedural rules, the requirements of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) pertaining to regulatory flexibility analysis do not apply to these rules. However, even if the Regulatory Flexibility Act were to apply, the NLRB certifies that these changes will not have a significant economic impact on small business entities since the changes do not impose any additional economic cost.

Small Business Regulatory Enforcement Fairness Act

Because the rule relates to Agency procedure and practice and merely modifies the agency's existing filing procedures, the Board has determined that the Congressional review provisions of the Small Business Regulatory Enforcement Fairness Act (5 U.S.C. 801) do not apply.

Paperwork Reduction Act

This part does not impose any reporting or recordkeeping requirements

under the Paperwork Reduction Act of 1995.

Lists of Subjects in 29 CFR Part 102

Administrative practice and procedure, Labor management relations.

■ For the reasons set forth above, the NLRB is amending 29 CFR Chapter I, Part 102, as follows:

PART 102—RULES AND REGULATIONS SERIES 8

■ 1. The authority citation for part 102 continues to read as follows:

Authority: Section 6, National Labor Relations Act, as amended (29 U.S.C. 151, 156). Section 102.117(c) also issued under Section 552(a)(4)(A) of the Freedom of Information Act, as amended (5 U.S.C. 552(a)(4)(A)). Sections 102.143 through 102.155 also issued under Section 504(c)(1) of the Equal Access to Justice Act, as amended (5 U.S.C. 504(c)(1)).

■ 2. In § 102.114 revise paragraphs (a) and (i) to read as follows:

(a) Service of documents by a party on other parties may be made personally, or by registered mail, certified mail, regular mail, electronic mail (if the document was filed electronically) or private delivery service. Service of documents by a party on other parties by any other means, including facsimile transmission, is permitted only with the consent of the party being served. Unless otherwise specified elsewhere in these rules, service on all parties shall be made in the same manner as that utilized in filing the document with the Board, or in a more expeditious manner; however, when filing with the Board is done by hand, the other parties shall be promptly notified of such action by telephone, followed by service of a copy in a manner designed to insure receipt by them by the close of the next business day. The provisions of this section apply to the General Counsel after a complaint has issued, just as they do to any other party, except to the extent that the provisions of §§ 102.113(a) or 102.113(c) provide otherwise.

* * * * *

(i) The Agency's Web site (<http://www.nlr.gov>) contains certain forms that parties or other persons are permitted to file with the Agency electronically. Parties or other persons choosing to utilize those forms to file documents electronically are permitted to do so by following the instructions described on the Web site, notwithstanding any contrary provisions elsewhere in these rules. In the event the document being filed electronically is required to be served on another party to a proceeding, the

other party shall be served by electronic mail (e-mail), if possible. If the other party does not have the ability to receive electronic service, the other party shall be notified by telephone of the substance of the transmitted document and a copy of the document shall be served by personal service no later than the next day, by overnight delivery service, or, with the permission of the party receiving the document, by facsimile transmission.

Dated: Washington, DC, January 23, 2009.

By Direction of the Board.

Lester A. Heltzer,

Executive Secretary.

[FR Doc. E9-1832 Filed 1-29-09; 8:45 am]

BILLING CODE 7545-01-P

LEGAL SERVICES CORPORATION

45 CFR Part 1611

Income Level for Individuals Eligible for Assistance

AGENCY: Legal Services Corporation.

ACTION: Final rule.

SUMMARY: The Legal Services Corporation ("Corporation") is required by law to establish maximum income levels for individuals eligible for legal assistance. This document updates the

specified income levels to reflect the annual amendments to the Federal Poverty Guidelines as issued by the Department of Health and Human Services.

DATES: *Effective Date:* This rule is effective as of January 30, 2009.

FOR FURTHER INFORMATION CONTACT:

Mattie Cohan, Senior Assistant General Counsel, Legal Services Corporation, 3333 K St., NW., Washington, DC 20007; (202) 295-1624; mcohan@lsc.gov.

SUPPLEMENTARY INFORMATION: Section

1007(a)(2) of the Legal Services Corporation Act ("Act"), 42 U.S.C. 2996f(a)(2), requires the Corporation to establish maximum income levels for individuals eligible for legal assistance, and the Act provides that other specified factors shall be taken into account along with income.

Section 1611.3(c) of the Corporation's regulations establishes a maximum income level equivalent to one hundred and twenty-five percent (125%) of the Federal Poverty Guidelines. Since 1982, the Department of Health and Human Services has been responsible for updating and issuing the Federal Poverty Guidelines. The revised figures for 2009 set out below are equivalent to 125% of the current Federal Poverty Guidelines as published on January 23, 2009 (74 FR 4199).

In addition, LSC is publishing charts listing income levels that are 200% of the Federal Poverty Guidelines. These charts are for reference purposes only as an aid to grant recipients in assessing the financial eligibility of an applicant whose income is greater than 200% of the applicable Federal Poverty Guidelines amount, but less than 200% of the applicable Federal Poverty Guidelines amount (and who may be found to be financially eligible under duly adopted exceptions to the annual income ceiling in accordance with sections 1611.3, 1611.4 and 1611.5).

List of Subjects in 45 CFR Part 1611

Grant programs—Law, Legal services.

■ For reasons set forth above, 45 CFR part 1611 is amended as follows:

PART 1611—ELIGIBILITY

■ 1. The authority citation for part 1611 continues to read as follows:

Authority: Secs. 1006(b)(1), 1007(a)(1) Legal Services Corporation Act of 1974, 42 U.S.C. 2996e(b)(1), 2996f(a)(1), 2996f(a)(2).

■ 2. Appendix A to part 1611 is revised to read as follows:

Appendix A to Part 1611—Legal Services Corporation 2009 Poverty Guidelines *

Size of household	48 contiguous states and the District of Columbia	Alaska	Hawaii
1	\$13,538	\$16,913	\$15,575
2	18,213	22,763	20,950
3	22,888	28,613	26,325
4	27,563	34,463	31,700
5	32,238	40,313	37,075
6	36,913	46,163	42,450
7	41,588	52,013	47,825
8	46,263	57,863	53,200
For each additional member of the household in excess of 8, add	4,675	5,850	5,375

*The figures in this table represent 125% of the poverty guidelines by household size as determined by the Department of Health and Human Services.

REFERENCE CHART—200% OF DHHS FEDERAL POVERTY GUIDELINES

Size of household	48 contiguous states and the District of Columbia	Alaska	Hawaii
1	\$21,660	\$27,060	\$24,920
2	29,140	36,420	33,520
3	36,620	45,780	42,120
4	44,100	55,140	50,720
5	51,580	64,500	59,320
6	59,060	73,860	67,920
7	66,540	83,220	76,520
8	74,020	92,580	85,120
For each additional member of the household in excess of 8, add	7,480	9,360	8,600