NATIONAL AERONAUTICS AND SPACE ADMINISTRATION
[Notice: (17–072)]

NASA Advisory Council; Science Committee; Ad Hoc Task Force on Big Data; Meeting

AGENCY: National Aeronautics and Space Administration.

ACTION: Notice of meeting.

SUMMARY: In accordance with the Federal Advisory Committee Act, as amended, the National Aeronautics and Space Administration (NASA) announces a meeting of the Ad Hoc Big Data Task Force (BDFT). This task force reports to the NASA Advisory Council’s Science Committee. The meeting will be held for the purpose of soliciting and discussing, from the scientific community and other persons, scientific and technical information relevant to big data.

DATES: Wednesday, November 1, 2017, 8:30 a.m.–5:00 p.m.; Thursday, November 2, 2017, 8:30 a.m.–5:00 p.m.; and Friday, November 3, 2017, 8:30 a.m.–5:00 p.m., Local Time.

ADDRESSES: Jet Propulsion Laboratory (JPL), Theodore von Kármán Auditorium, 4800 Oak Grove Drive, Pasadena, CA 91011.

FOR FURTHER INFORMATION CONTACT: Ms. KarShelia Henderson, Science Mission Directorate, NASA Headquarters, Washington, DC 20546, (202) 358–2355, or toll free conference call number 888–324–9653, or toll number 1–312–470–7273, passcode 3883300, to participate in this meeting by telephone for all three days. The meeting will be open to the public up to the capacity of the room. The meeting will be on line, and WebEx. You must use a touch tone phone to participate in this meeting. Any interested person may dial the USA toll free conference call number 888–324–9653, or toll number 1–312–470–7273, passcode 3883300, to participate in this meeting by telephone for all three days. The WebEx link is https://nasa.webex.com/; the meeting number is 991 009 965 and the password is BDTFmtg96 for all three days. The agenda for the meeting includes the following topics:

—Update on JPL/Caltech Data Science Programs and Projects
—Review of BDFT Studies
—Discussion of Draft Findings and Recommendations.

Attendees will be requested to sign a register and to comply with JPL security requirements. It is imperative that the meeting be held on these dates to the scheduling priorities of the key participants.

Patricia D. Rausch,
Advisory Committee Management Officer, National Aeronautics and Space Administration.

For further information contact:
Melissa Lowden, Management Analyst, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428 or telephone: (703) 518–1182.


SUPPLEMENTARY INFORMATION: The Government Performance and Results Act of 1993 (GPRA) requires agencies to prepare strategic plans, annual performance plans and annual performance reports with measurable performance indicators to address the policy, budgeting and oversight needs of both Congress and agency leaders, partners/stakeholders, and program managers. In 2010, Congress passed the GPRA Modernization Act of 2010, which further requires a leadership-driven governance model with emphasis on quarterly reviews and transparency. The GPRA Modernization Act requires agencies to set priority goals linked to longer-term Agency strategic goals. Part 6 of Office of Management and Budget (OMB) Circular A–11 provides additional guidance and requirements for federal agencies to implement these laws. The NCUA Draft Strategic Plan 2018–2022 is issued pursuant to the GPRA, the GPRA Modernization Act, and OMB Circular A–11.

The NCUA 2018–2022 Draft Strategic Plan outlines how the agency will continue to effectively supervise and insure a growing and evolving credit union system. As the financial services and the credit union sector evolve, NCUA must adjust to meet the challenges the changes provide. In response, we are adopting new technology and analytical tools to improve the agency’s offsite monitoring capabilities. Additionally, we are recalibrating our examination approach to reflect a more stable economic environment. We also are revising the agency’s operations, priorities and structure to ensure our objectives match both Congress and agency leaders, policy, budgeting and oversight needs.

NCUA must adjust to meet the challenges the changes provide. In response, we are adopting new technology and analytical tools to improve the agency’s offsite monitoring capabilities. Additionally, we are recalibrating our examination approach to reflect a more stable economic environment. We also are revising the agency’s operations, priorities and structure to ensure our objectives match those prescribed in the Federal Credit Union Act, while at the same time efficiently using the agency’s resources.

In the years ahead, NCUA also plans to advance meaningful regulatory relief by fully reevaluating our rules and working to modify them as appropriate, improving the uniformity of...
examinations, implementing an improved examination appeals process, and mitigating the largest risks to the Share Insurance Fund.

By publishing the proposed NCUA 2018–2022 Strategic Plan in the Federal Register, as well as posting it on our Web site at www.ncua.gov, NCUA continues its ongoing commitment to transparency about the agency’s future plans and actions.

The NCUA 2018–2022 Draft Strategic Plan is available at the following Web address: https://www.ncua.gov/About/Pages/budget-strategic-planning/annual-plan.aspx.

By the National Credit Union Administration Board on September 28, 2017.

Gerard Poliquin, Secretary of the Board.

[FR Doc. 2017–21304 Filed 10–3–17; 8:45 am]

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NATIONAL CREDIT UNION ADMINISTRATION

Closing the Temporary Corporate Credit Union Stabilization Fund and Setting the Share Insurance Fund Normal Operating Level

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final notice.

SUMMARY: In July 2017, the NCUA Board (Board) sought comments on its plan to close the Temporary Corporate Credit Union Stabilization Fund (Stabilization Fund) in 2017, prior to its scheduled closing date in June 2021, and raise the normal operating level of the National Credit Union Share Insurance Fund (Insurance Fund) to 1.39 percent. This final notice provides a discussion of comments received and explains the Board’s decision to close the Stabilization Fund in 2017. This notice also explains the Board’s decision to set the normal operating level of the Insurance Fund to 1.39 percent.

FOR FURTHER INFORMATION CONTACT: Anthony Cappetta, Supervisory Financial Analyst, Amanda Parkhill, Loss/Risk Analysis Officer, or Kevin Tuininga, Senior Staff Attorney, at 1775 Duke Street, Alexandria, VA 22314, or telephone: (703) 518–1592.

SUPPLEMENTARY INFORMATION:

I. Background
II. Comments Received
III. The Board’s Response to Comments
IV. Final Action

I. Background

On July 20, 2017, the Board approved a Notice and Request for Comment (July 2017 Notice) requesting comments on its plan to close the Stabilization Fund in 2017 and set the normal operating level at 1.39 percent. The notice appeared in the Federal Register on July 27, 2017. Specific matters the Board sought comment on included whether the NCUA should:

• Close the Stabilization Fund in 2017, close it at some future date, or wait until it is currently scheduled to close in 2021.
• Set the normal operating level based on the Insurance Fund’s ability to withstand a moderate recession without requiring assessments over a five-year period.
• Set the normal operating level based on the Insurance Fund’s ability to withstand a severe recession without requiring assessments over a five-year period.
• Base the approach to setting the normal operating level on preventing the equity ratio from declining below 1.20 percent, or some other higher minimum level.

The Board requested comments by September 5, 2017, which would allow the Board sufficient time to permit closing before the end of 2017 and establish a distribution method to insured credit unions to the extent the closure caused the Insurance Fund’s equity ratio to exceed its normal operating level, as of the end of 2017.

In a separate but related proposal, also adopted on July 20, 2017, the Board requested comments on its regulation governing equity distributions from the Insurance Fund.

A. Stabilization Fund Background

Public Law 111–22, the Helping Families Save Their Homes Act of 2009 (Helping Families Act), signed into law by the President on May 20, 2009, created the Stabilization Fund. Congress provided the NCUA with this temporary fund to accrue the losses of the corporate credit union system and assess insured credit unions for such losses over time. This prevented insured credit unions from bearing a significant burden for losses associated with the insolvency of five corporate credit unions within a short period. Without creation of the Stabilization Fund, corporate credit union losses would have been borne by the Insurance Fund.

The magnitude of losses would have exhausted the Insurance Fund’s retained earnings and significantly impaired credit unions’ one percent contributed capital deposit. The deposit impairment, along with premiums that would have been necessary to restore the Insurance Fund’s equity ratio, would have resulted in a significant, immediate cost to credit unions at a time when their earnings and capital were already under stress due to the Great Recession. In June 2009, the Board formally approved use of the Corporate System Resolution Program for the costs of the Corporate System Resolution Program. Since then, all of these costs have been accounted for in the financial statements of the Stabilization Fund.

The Act specifies that the Stabilization Fund will terminate 90 days after the seven-year anniversary of its first borrowing from the U.S. Treasury. The first borrowing occurred on June 25, 2009, making the original closing date September 27, 2016.

However, the Act provided the Board, with the concurrence of the Secretary of the U.S. Treasury, authority to extend the closing date of the Stabilization Fund. In June 2010, the Board voted to extend the life of the Stabilization Fund and, on September 24, 2010, the NCUA received concurrence from the Secretary of the U.S. Treasury to extend the closing date to June 30, 2021.

Unlike in 2009, the Insurance Fund’s $13.2 billion now exceeds both the corporate credit union Legacy Asset balance and NGN balance (as of June 30, 2017). Due primarily to the nearly $4 billion in net legal recoveries, the Stabilization Fund has a positive net position of approximately $2.0 billion as of June 2017. Additionally, there are no outstanding U.S. Treasury borrowings. Closing the Stabilization Fund in 2017 will, barring the unexpected, result in an equity distribution to insured credit unions in 2018, putting funds to work in the credit union system prior to its current scheduled closure in 2021.

1 Prior to realignment of these costs to the Stabilization Fund, the equity ratio of the Insurance Fund would have been only about 0.11 percent at year-end 2009—resulting in a deposit impairment of 89 percent.
2 Throughout this document, the terms “premium” and “assessment” are used interchangeably.
3 Because the contributed capital deposit is reflected as an asset on the financial statements of insured credit unions, under applicable accounting rules any impairment results in an immediate expense to credit unions.

For more details on the Corporate System Resolution Program, please see the NCUA Corporate System Resolution Costs Web page (https://www.ncua.gov/regulation-supervision/Pages/corporate-system-resolution.aspx).