



Billing Code: 8070-01-P

FEDERAL HOUSING FINANCE AGENCY

[No. 2017–N–10]

Proposed Collection; Comment Request

AGENCY: Federal Housing Finance Agency.

ACTION: 30-day notice of submission of information collection for approval from Office of Management and Budget.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the Federal Housing Finance Agency (FHFA or the Agency) is seeking public comments concerning an information collection known as “Federal Home Loan Bank Directors,” which has been assigned control number 2590-0006 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three-year extension of the control number, which is due to expire on December 31, 2017.

DATES: Interested persons may submit comments on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Submit comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Agency, Washington, DC 20503, Fax: (202) 395-3047, E-mail: OIRA_submission@omb.eop.gov. Please also submit comments to FHFA, identified by “Proposed Collection; Comment Request: ‘Federal Home Loan Bank Directors, (No. 2017-N-10)’” by any of the following methods:

- *Agency Website:* www.fhfa.gov/open-for-comment-or-input.
- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments. If you submit your comment to the *Federal eRulemaking Portal*, please also send it by *e-mail* to FHFA at RegComments@fhfa.gov to ensure timely receipt by the agency.
- *Mail/Hand Delivery:* Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street SW., Washington, DC 20219, ATTENTION: Proposed Collection; Comment Request: “Federal Home Loan Bank Directors, (No. 2017-N-10)”.

We will post all public comments we receive without change, including any personal information you provide, such as your name and address, email address, and telephone number, on the FHFA website at <http://www.fhfa.gov>. In addition, copies of all comments received will be available for examination by the public through the electronic comment docket for this PRA Notice also located on the FHFA website.

FOR FURTHER INFORMATION CONTACT: Patricia Sweeney, Senior Management Analyst, Division of Bank Regulation, by email at Patricia.Sweeney@fhfa.gov or by telephone at (202) 649-3311; or Eric Raudenbush, Associate General Counsel, Eric.Raudenbush@fhfa.gov, (202) 649-3084 (these are not toll-free numbers); Federal Housing Finance Agency, 400 Seventh Street SW., Washington, DC 20219. The Telecommunications Device for the Hearing Impaired is (800) 877-8339.

SUPPLEMENTARY INFORMATION:

A. Need for and Use of the Information Collection

Section 7 of the Federal Home Loan Bank Act (Bank Act) vests the management of each Federal Home Loan Bank (Bank) in its board of directors.¹ As required by section 7, each Bank's board comprises two types of directors: (1) member directors, who are drawn from the officers and directors of member institutions located in the Bank's district and who are elected to represent members in a particular state in that district; and (2) independent directors, who are unaffiliated with any of the Bank's member institutions, but who reside in the Bank's district and are elected on an at-large basis.² Both types of directors serve four-year terms, which are staggered so that approximately one-quarter of a Bank's total directorships are up for election every year.³ Section 7 and FHFA's implementing regulation, codified at 12 CFR part 1261, establish the eligibility requirements for both types of Bank directors and the professional qualifications for independent directors, and set forth the procedures for their election.

Part 1261 of the regulations requires that each Bank administer its own annual director election process. As part of this process, a Bank must require each nominee for both types of directorship, including any incumbent that may be a candidate for re-election, to complete and return to the Bank a form that solicits information about the candidate's statutory eligibility to serve and, in the case of independent director candidates, about his or her professional qualifications for the directorship being sought.⁴ Specifically, member director candidates are required to complete the *Federal Home Loan Bank Member Director Eligibility Certification Form (Member Director Eligibility Certification Form)*, while independent director candidates must complete the *Federal*

¹ See 12 U.S.C. 1427(a)(1).

² See 12 U.S.C. 1427(b) and (d).

³ See 12 U.S.C. 1427(d).

⁴ See 12 CFR 1261.7(c) and (f); 12 CFR 1261.14(b).

Home Loan Bank Independent Director Application Form (Independent Director Application Form).

Each Bank must also require all of its incumbent directors to certify annually that they continue to meet all eligibility requirements.⁵ Member directors do this by completing the *Member Director Eligibility Certification Form* again every year, while independent directors complete the abbreviated *Federal Home Loan Bank Independent Director Annual Certification Form (Independent Director Annual Certification Form)* to certify their ongoing eligibility.

The Banks use the information collection contained in the *Independent Director Application Form* and part 1261 to determine whether individuals who wish to stand for election or re-election as independent directors satisfy the statutory eligibility requirements and possess the professional qualifications required under the statute and regulations. Only individuals meeting those eligibility requirements and qualifications may serve as an independent director.⁶ On an annual basis, the Banks use the information collection contained in the *Independent Director Annual Certification Form* and part 1261 to determine whether their incumbent independent directors continue to meet the statutory eligibility requirements.

The Banks use the information collection contained in the *Member Director Eligibility Certification Form* and part 1261 to determine whether individuals who wish to stand for election or re-election as member directors satisfy the statutory eligibility requirements. Only individuals meeting these requirements may serve as a member

⁵ See 12 CFR 1261.12.

⁶ See 12 U.S.C. 1427(a)(3).

director.⁷ On an annual basis, the Banks also use the information collection contained in the *Member Director Eligibility Certification Form* and part 1261 to determine whether their incumbent member directors continue to meet the statutory eligibility requirements.

The OMB control number for this information collection is 2590-0006 and the current PRA clearance expires on December 31, 2017. The likely respondents are individuals who are prospective and incumbent Bank directors. The three Bank director forms that FHFA will be submitting to OMB for review, copies of which appear at the end of this notice, are substantively identical to those that are currently approved under the PRA. However, FHFA is considering major revisions to each of the forms and expects to publish another set of PRA notices regarding the revised forms and to submit the revised forms to OMB for review and clearance under the PRA in the near future.

B. Burden Estimate

FHFA estimates the total annual hour burden imposed upon respondents by the three Bank director forms comprising this information collection to be 145 hours (37 hours + 75 hours + 33 hours = 145 hours, as detailed below).

The Agency estimates the total annual hour burden on all member director candidates and incumbent member directors associated with review and completion of the *Member Director Eligibility Certification Form* to be 37 hours. This includes a total annual average of 68 member director candidates, with 1 response per individual taking an average of 15 minutes (.25 hours) (68 respondents x .25 hours = 17 hours). It also includes a total annual average of 80 incumbent member directors, with 1 response per individual taking an average of 15 minutes (.25 hours) (80 individuals x .25 hours = 20 hours).

⁷ See 12 U.S.C. 1427(a)(3) and (b)(1).

The Agency estimates the total annual hour burden on all independent director candidates associated with review and completion of the *Independent Director Application Form* to be 75 hours. This includes a total annual average of 25 independent director candidates, with 1 response per individual taking an average of 3 hours (25 individuals x 3 hours = 75 hours).

The Agency estimates the total annual hour burden on all incumbent independent directors associated with review and completion of the *Independent Director Annual Certification Form* to be 33 hours. This includes a total annual average of 66 incumbent independent directors, with 1 response per individual taking an average of 30 minutes (.5 hours) (66 individuals x .5 hours = 33 hours).

C. Comments Request

In accordance with the requirements of 5 CFR 1320.8(d), FHFA published a request for public comments regarding this information collection in the **Federal Register** on October 12, 2017.⁸ The 60-day comment period closed on December 11, 2017. FHFA received two comments, neither of which addressed any aspect of this information collection or the PRA.

In accordance with the requirements of 5 CFR 1320.10(a), FHFA is publishing this second notice to request comments regarding the following: (1) Whether the collection of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) the accuracy of FHFA's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility, and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of

⁸ See 82 FR 47510 (Oct. 12, 2017).

automated collection techniques or other forms of information technology.

Dated: December 19, 2017.
Kevin Winkler,
Chief Information Officer,
Federal Housing Finance Agency.



FEDERAL HOME LOAN BANK
MEMBER DIRECTOR
ELIGIBILITY CERTIFICATION FORM

1. Print or type your full name:

2. Are you a citizen of the United States? Yes No

3. Provide the address of your principal residence:

Street City State Zip code

4. Provide the following information about the institution you serve as an officer or director that is a member of your Federal Home Loan Bank:

Name of member **Your title or position**

Telephone number **Fax number** **E-mail address**

Street **City** **State** **Zip code**

Mailing address (if different) **City** **State** **Zip code**

5. Provide the name and location of any other institution you serve as an officer or a director that is a member of any Federal Home Loan Bank:

Name of member **City** **State** **Your title or position**

Name of member **City** **State** **Your title or position**

FEDERAL HOME LOAN BANK MEMBER DIRECTOR ELIGIBILITY CERTIFICATION FORM

6. Does each member listed in LINE 4 and LINE 5 comply with all of its applicable minimum capital requirements established by its appropriate federal or state regulator?

Yes No

If you answered No, identify the non-compliant institution and note the Bank of which it is a member.

Name of member **Bank District**

Name of member **Bank District**

I HEREBY CERTIFY that the information provided on this Federal Home Loan Bank Member Director Eligibility Certification Form is true, correct, and complete to the best of my knowledge.

Signature Date

State of _____)

County of _____)

Signed and sworn to before me this ____ day of _____ of 20__.

Signature of Notary Public

(Notarial Seal)

My commission expires: _____

DIRECTIONS

If you need assistance in completing this Form or have any questions, please contact:

Name:
Federal Home Loan Bank of
Address:
Telephone:
Fax:
E-Mail:

Who Must File and When

The Federal Home Loan Bank (Bank) uses the information you provide on this Form to determine whether you meet the statutory and regulatory eligibility requirements to serve as a member director. You can find these requirements in section 1427 of Title 12 of the United States Code (12 U.S.C. § 1427) and in part 1261 of Title 12 of the Code of Federal Regulations (12 C.F.R. part 1261). A copy of the statutory and regulatory eligibility requirements is enclosed for your reference. Only individuals who satisfy these requirements may run for a member directorship or serve as a member director.

Nominees for a Member Bank Directorship

If you wish to accept a nomination to serve as a member director, you must complete this Form and return it to the Bank on or before _____. If you do not submit this Form to the Bank by the deadline, you will be deemed to have declined the nomination.

Incumbent Member Bank Directors

Every year, each incumbent member director must complete this Form and return it to the Bank on or before March 1st. The Bank will use the information to confirm your continued eligibility to serve as a member director. If you do not submit this form by the March 1st deadline, the Bank may declare that you are no longer eligible to serve as a member director, and may declare vacant the member directorship that you hold. If March 1st falls on a Saturday, Sunday, or federal holiday, you have until the next business day to submit the completed Form.

Individuals Selected to Fill a Vacancy

If the Bank selected you to fill a vacancy on the board of directors, you must complete this Form and return it to the Bank on or before _____. You cannot become a member director unless you complete and return the Form to the Bank.

Line-by-Line Instructions

LINE 1. Print or type your full name.

LINE 2. You must be a United States citizen in order to serve as a member director. Check the appropriate answer.

LINE 3. Provide the address of your principal residence.

LINE 4. You must be an officer or a director of an institution that is a member of the Bank in order to be a member director of that Bank. In addition, the member must be located in the state within the Bank district that is to be represented by the directorship you wish to hold. In most cases, a member will be deemed to be located where it maintains its home office or its principal place of business. Provide the requested information for the member you serve as an officer or director, as well as your title or position at that institution.

LINE 5. If you are an officer or director of any other institution that is a member of this or any other Bank, provide the name and location of the institution(s), as well as the position that you hold at the institution(s).

LINE 6. In order for you to be eligible to serve as a member director, every institution that you serve as an officer or director that is a member of the Bank in which you wish to hold a directorship must be in compliance with all of its applicable minimum capital requirements established by its appropriate federal or state regulator. The term “appropriate federal regulator” has the same meaning as the term “appropriate Federal banking agency” in section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. § 1813(q)) and, for federally insured credit unions, means the National Credit Union Administration. The term “appropriate state regulator” means any state officer, agency, supervisor, or other entity that has regulatory authority over, or is empowered to institute enforcement action against, a member.

Check the appropriate answer as to whether each institution you listed in LINE 4 and LINE 5 is in compliance with all of the applicable minimum capital requirements established by its appropriate federal or state regulator. If the answer is **No**, you must list each non-compliant institution regardless of the Bank of which it is a member. However, your status as an officer or director of a non-compliant institution will render you ineligible to serve as a Bank director only if that institution is a member of the Bank in which you wish to hold a directorship.

Privacy Act Statement: In accordance with the Privacy Act (5 U.S.C. 552a), the following notice is provided. This information is solicited under authority of 12 U.S.C. 1427(a) and (b); and 12 CFR 1261.5, 1261.7, and 1261.10 to 1261.13. Furnishing the information on this form is voluntary, but failure to do so may result in you not meeting the statutory and regulatory eligibility requirements to serve as a member director. The purpose of this information is to facilitate the timely determination of your eligibility to serve as a member director. Information may be disclosed in accordance with the routine uses identified in FHFA-System of Records Notice FHFA-8 Federal Home Loan Bank Directors, which may be found at <https://www.fhfa.gov/SupervisionRegulation/Rules/Pages/Privacy-Act-of-1974-System-of-Records-Notice-of-the-Establishment-of-New-Systems-of-Records.aspx>.

Paperwork Reduction Act Statement: Notwithstanding any other provision of the law, no person is required to respond to, nor shall any person be subject to a penalty for failure to comply with, a collection of information subject to the requirements of the Paperwork Reduction Act, unless that collection of information displays a currently valid OMB Control Number.



FEDERAL HOME LOAN BANK INDEPENDENT DIRECTOR APPLICATION FORM

PERSONAL INFORMATION

Full name: _____

Address:

Current employment:

Name of organization

Your title or position

Telephone number

Fax number

E-mail address

Street

City

State

Zip code

Mailing address (if different)

City

State

Zip code

STATUTORY ELIGIBILITY REQUIREMENTS

An individual must satisfy certain statutory requirements in order to be eligible for election as an independent director of a Federal Home Loan Bank (Bank). The requirements relate to citizenship, residency, and, for prospective public interest directors, experience in that field. The statute also prohibits an independent director from serving as an officer, employee, or director of an institution that is a member of, or that receives advances from, the Bank on whose board the director serves. The questions below address these statutory requirements.

1. **Citizenship.** Are you a citizen of the United States? Yes No

2. **Residency.** In order to be an independent director you must be a bona fide resident of a state that is in the geographic district of the Bank on whose board you wish to serve. You will satisfy this requirement if your principal residence is located in that geographic district (A), or if you own or lease a second residence in the district *and* are employed in the district (B). Please indicate the basis you are using to demonstrate bona fide residence.

A. Is your principal residence located in the Bank's geographic district? Yes No

B. If you answered No, do you own or lease a second residence in the Bank's district *and* are you employed in the district? Yes No

If so, provide the address of your second home, the name of, and identifying information on, your employer, and your title or position, if different from that on page 1 of this Form.

Second home address:

Employer information:

Name of organization

Your title or position

Telephone number

Fax number

E-mail address

Street

City

State

Zip code

Mailing address (if different)

City

State

Zip code

3. Public Interest Directors. If you are seeking election as a public interest director, you must be able to demonstrate that you have more than four years experience representing consumer or community interests on banking services, credit needs, housing, or consumer financial protections.

If you meet this requirement, provide information on how you have represented such consumer or community interests for more than four years.

4. Conflicts of interest. Independent directors and their spouses may not serve as an officer of any Bank or as an officer, employee, or director of any member of, or any recipient of advances from, the Bank on whose board the independent director serves. You and your spouse will have to give up any conflicting position before you can become a Bank director.

For purposes of this conflict of interest provision, the terms:

“Member” and “Recipient of advances” include the institution itself and any subsidiary of the institution. If the institution is owned by a holding company, the terms include the holding company if 35 percent or more of the holding company’s assets, on a consolidated basis, are attributable to institutions that are members of, or recipients of advances from, the Bank on whose board the independent director serves. Thus, you may not serve as a director, employee, or officer of a holding company if one or more members of, or one or more recipients of advances from, your Bank constitute 35 percent or more of the holding company’s assets.

A. Please specify each position you and your spouse have in any member of, or recipient of advances from, the Bank on whose board you would serve.

B. Do you agree to give up positions that are deemed to be conflicting interests before becoming an independent director of that Bank? Yes No

SELECTION CRITERIA

The Banks are multi-billion dollar financial institutions, the principal business of which is to borrow funds in the capital markets and then provide secured loans to their members. Each Bank is required to have independent directors who possess knowledge or expertise in financial management, derivatives, auditing and accounting, risk management practices, project development, organizational management, or the law.

1. ***Leadership Experience.*** Bank directors should have experience in senior management or policy-making in one or more fields of business, government, education, or community/civic affairs, and should have a record of achievement in their chosen profession or field of business. This experience should provide directors with the ability to understand the business of the Bank, to act independently, and to ask Bank management appropriate questions about how they are conducting Bank business.

A. If you have ever served as the CEO, CFO, COO, or in a similar capacity for a business enterprise, or as a dean or senior faculty member at a prominent college or university, or as a senior official for a federal or state government or prominent nonprofit organization, please provide the details for those positions, including the dates of service and the positions held.

B. If you have other experience dealing with issues such as developing or implementing business strategies, overseeing regulatory compliance, corporate governance, or board operations, or have previously served on the board of a large business enterprise, please describe those experiences.

C. If you have other significant business or professional achievements that demonstrate your ability to lead an organization please describe them.

2. Business Knowledge. Bank directors must be financially literate, meaning they must be familiar with how financial statements and various financial ratios are used in managing a business enterprise, how basic accounting conventions apply to the Bank, and how internal controls are used to manage risk. They also must have some knowledge about one or more of the areas of the Bank's business, such as mortgage finance, capital markets transactions, accounting/modeling practices, affordable housing, community and economic development, and legal and regulatory compliance.

A. Do you know how to read and understand a financial statement, and do you understand how financial ratios and other indices are used for evaluating the performance of a business enterprise? Yes No

If you answered Yes, please describe the setting in which you gained that knowledge.

B. Do you have a working familiarity with basic finance and accounting practices, including internal controls and risk management? Yes No

If you answered Yes, please describe the setting in which you acquired that knowledge.

C. Do you have experience with financial accounting and auditing, particularly with a publicly traded company? Yes No

If you answered Yes, please describe that experience.

D. Do you have experience in project development or organizational management?

Yes No

If you answered Yes, please describe that experience.

E. Do you have experience in an organization providing financing for residential mortgages, housing for low or moderate income individuals and families, or real estate development?

Yes No

If you answered Yes, please describe that experience.

F. Have you served in any position that required an understanding of the legal and other fiduciary obligations associated with being an independent director? Yes No

If you answered Yes, please describe that experience.

G. The mission of the Banks is to support the housing finance activities of their members, which includes residential mortgage finance and community and economic development lending activities. Please describe any prior experience that is related to the mission of the Banks.

3. Commitment to Service. In order to serve effectively on the board of a Bank, a director must be able to attend the meetings of the board of directors and subcommittees on which the director serves, and to devote the time necessary to prepare for those meetings.

A. Do you have any other business or professional commitments that would hinder your ability to prepare for and attend board of director and committee meetings? Yes No

If so, please describe the constraints on your ability to serve.

B. If you serve on any other corporate boards, please provide the name and location of the organization, your role (*e.g.*, chair and committee assignments), and the term of service.

_____ Name of organization	_____ Your role	_____ Term
_____ Name of organization	_____ Your role	_____ Term
_____ Name of organization	_____ Your role	_____ Term

4. Personal Integrity. Character is an important consideration in evaluating any prospective Bank director. All directors must have high ethical standards and integrity in both their personal and professional dealings. Please indicate whether you ever have been convicted of a felony, been found to have violated any federal or state civil laws relating to the securities, banking, housing or real estate industries, or have had a professional license suspended or revoked.
Yes No

If you answered Yes, please explain.

5. Independence. It is essential that an independent director be able to act independently of management in overseeing the policy and operations of a Bank, and not have any relationships that may create actual or apparent conflicts of interest. Please disclose whether you have any familial or business relationships with any members of Bank management or the board of directors of the Bank, and any other relationship(s) that might lead a reasonable person to question your independence. Yes No

If you answered Yes, please explain.

6. Other Experience and Education. Please provide a copy of your resume if it describes other business, professional, or educational achievements that are not described in the responses to the questions above. Resume attached. Yes No

BY EXECUTING AND SUBMITTING THIS APPLICATION FORM, YOU ARE CERTIFYING THAT THE INFORMATION YOU PROVIDED IS TRUE, CORRECT, AND COMPLETE TO THE BEST OF YOUR KNOWLEDGE AND THAT YOU AGREE TO SERVE AS A DIRECTOR IF ELECTED.

Signature

Date

Privacy Act Statement: In accordance with the Privacy Act (5 U.S.C. 552a), the following notice is provided. This information is solicited under authority of 12 U.S.C. 1427(a) and (b); and 12 CFR 1261.5, 1261.7, and 1261.10 to 1261.13. Furnishing the information on this form is voluntary, but failure to do so may result in you not meeting the statutory and regulatory eligibility requirements to serve as an independent director. The purpose of this information is to facilitate the timely determination of your eligibility to serve as an independent director. Information may be disclosed in accordance with the routine uses identified in FHFA-System of Records Notice FHFA-8 Federal Home Loan Bank Directors, which may be found at <https://www.fhfa.gov/SupervisionRegulation/Rules/Pages/Privacy-Act-of-1974-System-of-Records-Notice-of-the-Establishment-of-New-Systems-of-Records.aspx>.

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FEDERAL HOME LOAN BANK INDEPENDENT DIRECTOR ANNUAL CERTIFICATION FORM

Full name: _____

Federal Home Loan Bank of: _____

Every year, each incumbent independent Federal Home Loan Bank (Bank) director must certify that he or she continues to meet all of the following requirements:

- United States citizen
- Bona fide resident of a state in the geographic district of the Bank on whose board you serve
 - your principal residence is located in that geographic district OR
 - you own or lease a second residence in the district *and* are employed in the district
- During your term of office, you and your spouse may not:
 - serve as an officer of any Federal Home Loan Bank
 - serve as an officer, employee, or director of any member or subsidiary of a member of the Bank you serve, or any holding company that controls one or more members of the Bank you serve if the assets of all such members constitute 35 percent or more of the assets of the holding company, on a consolidated basis
 - serve as an officer, employee, or director of any recipient of advances from the Bank you serve, or any holding company that controls one or more recipients of advances from the Bank you serve if the assets of all such recipients constitute 35 percent or more of the assets of the holding company, on a consolidated basis
- To be designated a public interest director, you must have more than four years experience representing consumer or community interests on banking services, credit needs, housing, or consumer financial protections
- If you are not designated as a public interest director, you must have knowledge or experience in one of the following: auditing and accounting, derivatives, financial management, organizational management, project development, risk management practices, or the law.

By executing this form, you are certifying that you continue to meet these requirements and that the director application form you submitted previously, or any amended certification form you submitted previously, is true, correct, and complete to the best of your knowledge.

Please check one box:

No changes have occurred.

Changes have occurred to my responses in these sections of my Form:

Personal information:

Eligibility information, including conflicts of interest:

Commitment to serve:

Personal integrity:

Independence:

Other changes:

Dated: _____

Signature: _____

Privacy Act Statement: In accordance with the Privacy Act (5 U.S.C. 552a), the following notice is provided. This information is solicited under authority of 12 U.S.C. 1427(a) and (b); and 12 CFR 1261.5, 1261.7, and 1261.10 to 1261.13. Furnishing the information on this form is voluntary, but failure to do so may result in you not meeting the statutory and regulatory eligibility requirements to serve as an independent director. The purpose of this information is to facilitate the timely determination of your eligibility to serve as an independent director. Information may be disclosed in accordance with the routine uses identified in FHFA-System of Records Notice FHFA-8 Federal Home Loan Bank Directors, which may be found at <https://www.fhfa.gov/SupervisionRegulation/Rules/Pages/Privacy-Act-of-1974-System-of-Records-Notice-of-the-Establishment-of-New-Systems-of-Records.aspx>.

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