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Signed in Washington, DC, this 8th day of
February 2011.

Eric Luetkenhaus,
Grant Officer, Employment and Training
Administration.

[FR Doc. 2011-3151 Filed 2-10-11; 8:45 am]

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OFFICE OF MANAGEMENT AND BUDGET

Discount Rates for Cost-Effectiveness Analysis of Federal Programs

AGENCY: Office of Management and
Budget.

ACTION: Revisions to Appendix C of
OMB Circular A-94.

SUMMARY: The Office of Management
and Budget revised Circular A-94 in
1992. The revised Circular specified
certain discount rates to be updated
annually when the interest rate and
inflation assumptions used to prepare

the budget of the United States
Government were changed. These
discount rates are found in Appendix C
of the revised Circular. The updated
discount rates are shown below. The
discount rates in Appendix C are to be
used for cost-effectiveness analysis,
including lease-purchase analysis, as
specified in the revised Circular. They
do not apply to regulatory analysis.

DATES: The revised discount rates are
effective immediately and will be in
effect through December 2011.

FOR FURTHER INFORMATION CONTACT:
Robert B. Anderson, Office of Economic
Policy, Office of Management and
Budget, (202) 395-3381.

Alexandre Mas,

Associate Director for Economic Policy, Office
of Management and Budget.

Attachment

APPENDIX C

(Revised December 2010)

DISCOUNT RATES FOR COST- EFFECTIVENESS, LEASE PURCHASE, AND RELATED ANALYSES

Effective Dates. This appendix is updated
annually. This version of the appendix is

valid for calendar year 2011. A copy of the
updated appendix can be obtained in
electronic form through the OMB home page
at [http://www.whitehouse.gov/omb/
circulars_a094/a94_appx-c/](http://www.whitehouse.gov/omb/circulars_a094/a94_appx-c/), the text of the
main body of the Circular is found at
[http://www.whitehouse.gov/omb/
circulars_a094/](http://www.whitehouse.gov/omb/circulars_a094/), and a table of past years'
rates is located at [http://
www.whitehouse.gov/sites/default/files/omb/
assets/a94/dischist.pdf](http://www.whitehouse.gov/sites/default/files/omb/assets/a94/dischist.pdf). Updates of the
appendix are also available upon request
from OMB's Office of Economic Policy (202-
395-3381).

Nominal Discount Rates. A forecast of
nominal or market interest rates for 2011
based on the economic assumptions for the
Fiscal Year 2012 Budget are presented below.
These nominal rates are to be used for
discounting nominal flows, which are often
encountered in lease-purchase analysis.

NOMINAL INTEREST RATES ON TREASURY NOTES AND BONDS OF SPECIFIED MATURITIES (IN PERCENT)

3-Year	5-Year	7-Year	10-Year	20-Year	30-Year
1.4	1.9	2.4	3.0	3.9	4.2

Real Discount Rates. A forecast of real
interest rates from which the inflation
premium has been removed and based on the

economic assumptions from the 2012 Budget
is presented below. These real rates are to be
used for discounting constant-dollar flows, as

is often required in cost-effectiveness
analysis.

REAL INTEREST RATES ON TREASURY NOTES AND BONDS OF SPECIFIED MATURITIES (IN PERCENT)

3-Year	5-Year	7-Year	10-Year	20-Year	30-Year
0.0	0.4	0.8	1.3	2.1	2.3

Analyses of programs with terms different
from those presented above may use a linear
interpolation. For example, a four-year
project can be evaluated with a rate equal to
the average of the three-year and five-year
rates. Programs with durations longer than 30
years may use the 30-year interest rate.

[FR Doc. 2011-3044 Filed 2-10-11; 8:45 am]

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NATIONAL SCIENCE FOUNDATION

Advisory Committee for Environmental Research and Education; Notice of Meeting

In accordance with the Federal
Advisory Committee Act (Pub. L. 92-
463, as amended), the National Science

Foundation announces the following
meeting:

Name: Advisory Committee for
Environmental Research and Education,
#9487.

Dates: March 16, 2011, 8:30 a.m.-5 p.m.
and March 17, 2011, 8:30 a.m.-2 p.m.

Place: Stafford I, Room 1235, National
Science Foundation, 4201 Wilson Blvd.,
Arlington, Virginia 22230.

Type of Meeting: Open.

Contact Person: Beth Zelenski, National
Science Foundation, Suite 705, 4201 Wilson
Blvd., Arlington, Virginia 22230. Phone 703-
292-8500.

Minutes: May be obtained from the contact
person listed above.

Purpose of Meeting: To provide advice,
recommendations, and oversight concerning
support for environmental research and
education.

Agenda

March 16

- Update on recent NSF environmental activities.
- Update on national and international environmental collaborations.
- Meeting with the NSF Director.

March 17

- Update on NSF's Science, Engineering and Education for Sustainability portfolio (SEES).

Dated: February 8, 2011.

Susanne Bolton,

Committee Management Officer.

[FR Doc. 2011-3058 Filed 2-10-11; 8:45 am]

BILLING CODE 7555-01-P