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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]

**BILLING CODE 4510-FN-P**

## 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]

**BILLING CODE P**

## 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]

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