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RECOVERY ACCOUNTABILITY AND TRANSPARENCY BOARD

[Doc. No. 11-004]

Privacy Act of 1974; System of Records**AGENCY:** Recovery Accountability and Transparency Board.**ACTION:** Notice of new Privacy Act system of records.

SUMMARY: The Recovery Accountability and Transparency Board (Board) proposes a new system of records subject to the Privacy Act of 1974 (5 U.S.C. 552a), as amended (Privacy Act or the Act), entitled "Fast Alert System." Under the American Recovery and Reinvestment Act of 2009, Public Law 111-5 (Recovery Act), the Recovery Accountability and Transparency Board (Board) is responsible for coordinating and conducting oversight of covered funds to prevent fraud, waste, and abuse. The Board has determined that, to further its mission of fraud and waste prevention, recipients of Recovery Act funds and those seeking Recovery Act funds should be reviewed against existing public, private, and commercially available information, including but not limited to information regarding past recipients of or those that have sought Federal funds. The Board has further determined that direct participation in such reviews by agency procurement and grant personnel, as well as by Offices of Inspector General and other law enforcement authorities, will improve the efficiency and economy of achieving the Board's mission of preventing and detecting fraud, waste, and abuse of Recovery Act funds.

RATB—13**SYSTEM NAME:**

Fast Alert System.

SECURITY CLASSIFICATION:

Controlled Unclassified Information.

SYSTEM LOCATION:

The principal location for the system is the Recovery Accountability and Transparency Board, located at 1717 Pennsylvania Avenue, NW., Suite 700, Washington, DC 20006.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

This system contains records on individuals acting in a personal capacity who relate to official Board efforts

undertaken in support of its mission to coordinate and conduct oversight of Recovery Act funds to prevent fraud, waste, and abuse. These individuals include but are not limited to those that have applied for, sought or received Federal funds, including but not limited to Recovery Act funds.

CATEGORIES OF RECORDS IN THE SYSTEM:

Every possible type of information that contributes to effective oversight of fraud, waste, and abuse of Recovery Act funds may be maintained in this system of records, including but not limited to records on Recovery Act recipients and subrecipients (including vendors) and records on other individuals, corporations, sole proprietors, and other legal entities that have applied for, sought, or received Federal funds, including but not limited to Recovery Act funds.

AUTHORITY FOR MAINTENANCE OF SYSTEM:

The Recovery Act established the Board to coordinate and conduct oversight of Recovery Act funds to prevent fraud, waste, and abuse. Public Law 111-5, 1521, 1523(a)(1).

PURPOSE(S):

The purpose of collecting this information is to assist with the Board's efforts to prevent fraud, waste, and abuse of Recovery Act funds. By collecting data that is relevant to determinations of recipient and potential recipient responsibility and risk, the Board can create an oversight tool to be utilized by the Board and by those agencies responsible for distributing and/or overseeing Recovery Act funds.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

Records in the Fast Alert System may be used:

A. For auditing or other internal purpose of the Board, including but not limited to: review, analysis, and investigation of possible fraud, waste, abuse, and mismanagement of Recovery Act funds.

B. To provide responses to queries from Federal agencies, including but not limited to regulatory and law enforcement agencies, regarding Recovery Act fund recipients, subrecipients, or vendors, or those seeking Recovery Act funds.

C. To furnish information to the appropriate Federal, state, local, or tribal agency responsible for investigating, prosecuting, enforcing, or implementing a statute, rule, regulation, or order, if the information is relevant to a violation or potential violation of

civil or criminal law or regulation within the jurisdiction of the receiving entity.

D. To disclose information to a Federal, state, local, or tribal or other public authority of the fact that this system of records contains information relevant to the retention of an employee or retention of a security clearance. That entity, authority, or licensing organization may then make a request supported by the written consent of the individual for the entire record if it so chooses.

E. To disclose information to a congressional office from the record of an individual in response to an inquiry from the congressional office made at the request of the individual.

F. To disclose information to the Department of Justice (DOJ), or in a proceeding before a court, adjudicative body, or other administrative body before which the Board is authorized to appear, when:

1. The Board, or any component thereof; or

2. Any employee of the Board in his or her official capacity; or

3. Any employee of the Board in his or her individual capacity where the DOJ or the Board has agreed to represent the employee; or

4. The United States, if the Board determines that litigation is likely to affect the Board or any of its components, is a party to litigation or has an interest in such litigation, and the use of such records by the DOJ or the Board is deemed by the Board to be relevant and necessary to the litigation, provided, however, that in each case it has been determined that the disclosure is compatible with the purpose for which the records were collected.

G. To disclose information to the National Archives and Records Administration in records management inspections.

H. To disclose information to contractors, grantees, consultants, or volunteers performing or working on a contract, service, grant, cooperative agreement, job, or other activity for the Board and who have a need to have access to the information in the performance of their duties or activities for the Board.

POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPOSING OF RECORDS IN THE SYSTEM:**STORAGE:**

The Fast Alert System records will be stored in digital format on a digital storage device. All record storage procedures are in accordance with current applicable regulations.

RETRIEVABILITY:

Records are retrievable by database management systems software designed to retrieve data elements based upon role-based (e.g., law enforcement or non-law enforcement) user access privileges.

SAFEGUARDS:

The Board has minimized the risk of unauthorized access to the system by establishing a secure environment for exchanging electronic information. Physical access uses a defense in-depth approach restricting access at each layer closest to where the actual system resides. The entire complex is patrolled by security during non-business hours. Physical access to the data system housed within the facility is controlled by a computerized badge-reading system. Multiple levels of security are maintained via dual factor authentication for access using biometrics. The computer system offers a high degree of resistance to tampering and circumvention. This system limits data access to Board and contract staff on a need-to-know basis, and controls individuals' ability to access and alter records within the system. All users of the system of records are given a unique user identification (ID) with personal identifiers, and those user IDs are consistent with the above referenced role-based access privileges to maintain proper security of law enforcement and any other sensitive information. All interactions between the system and the authorized individual users are recorded.

RETENTION AND DISPOSAL:

Board personnel will review records on a periodic basis to determine whether they should be retained or modified. Further, the Board will retain and dispose of these records in accordance with Board Records Control Schedules approved by the National Archives and Records Administration.

SYSTEM MANAGER AND ADDRESS:

Michael Wood, Recovery Accountability and Transparency Board, 1717 Pennsylvania Avenue, NW., Suite 700, Washington, DC 20006.

NOTIFICATION PROCEDURE:

Any individual who wants to know whether this system of records contains a record about him or her acting in a personal capacity, who wants access to such records, or who wants to contest the contents of such records should make a written request to the system manager.

RECORD ACCESS PROCEDURES:

A request for record access shall follow the directions described under Notification Procedure and will be addressed to the system manager at the address listed above. To the extent a portion of this system contains law enforcement records, such records are exempt from this requirement pursuant to 5 U.S.C. 552a(j)(2) and (k)(2). To the extent that such law enforcement records are not subject to exemption, they are subject to access. A determination as to exemption shall be made at the time a request for access is received. Access requests shall be directed to the

System Manager listed above.

CONTESTING RECORDS PROCEDURES:

If you wish to contest a record in the system of records, contact the system manager and identify the record to be changed, identify the corrective action sought, and provide a written justification.

RECORD SOURCE CATEGORIES:

Information may be obtained from recipients and subrecipients (including vendors) of Recovery Act funds or other Federal funds for which the Board has been assigned oversight responsibilities; Federal, state, and local agencies; public-source and/or commercially available materials.

DATES: Comments on this proposed new system of records must be received by the Board on or before September 13, 2011. The Privacy Act, at 5 U.S.C. 552a(e)(11), requires that the public be provided a 30-day period in which to comment on an agency's intended use of information in a system of records. Appendix I to Office of Management and Budget Circular A-130 requires an additional 10-day period, for a total of 40 days, in which to make such comments. The system of records will be effective, as proposed, at the end of the comment period unless the Board determines, upon review of the comments received, that changes should be made. In that event, the Board will publish a revised notice in the **Federal Register**.

ADDRESSES: Comments on the proposed new system of records should be clearly identified as such and may be submitted:

By Mail or Hand Delivery: Jennifer Dure, General Counsel, Recovery Accountability and Transparency Board, 1717 Pennsylvania Avenue, NW., Suite 700, Washington, DC 20006;

By Fax: (202) 254-7970; or

By E-mail to the Board: comments@ratb.gov.

FOR FURTHER INFORMATION CONTACT:

Jennifer Dure, General Counsel, Recovery Accountability and Transparency Board, 1717 Pennsylvania Avenue, NW., Suite 700, Washington, DC 20006, (202) 254-7900.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-29739]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

July 29, 2011.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of July 2011. A copy of each application may be obtained via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on August 23, 2011, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

For Further Information Contact: Diane L. Titus at (202) 551-6810, SEC, Division of Investment Management, Office of Investment Company Regulation, 100 F Street, NE., Washington, DC 20549-8010.

Arrow Funds Trust

[File No. 811-22325]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its