

This section of the FEDERAL REGISTER contains documents other than rules or proposed rules that are applicable to the public. Notices of hearings and investigations, committee meetings, agency decisions and rulings, delegations of authority, filing of petitions and applications and agency statements of organization and functions are examples of documents appearing in this section.

DEPARTMENT OF AGRICULTURE

Office of the Secretary

Increasing Access to Rural Community Investment Opportunities for Investors

AGENCY: Office of the Secretary, USDA.

ACTION: Notice.

SUMMARY: This Notice applies to investors interested in investment opportunities in rural infrastructure; these potential investors are encouraged to contact the Department of Agriculture (USDA). The Rural Development Act of 1972 established USDA's authority to make loans and grants to rural communities. Currently, USDA manages a loan portfolio of approximately \$150 billion, of which \$5.3 billion is for community facilities. USDA seeks to partner with investors willing to create and implement investment structures that would improve rural communities' access to capital by expanding the leveraging of USDA's community facilities loan funds. Given current turbulent market conditions, these investments may be particularly attractive to the private sector as they have historically provided low-risk, steady cash flows. USDA is open to considering a variety of different investment structures.

DATES: Please provide your contact information on or before January 26, 2012.

ADDRESSES: Please submit your contact information to: Doug O'Brien, Room 205W, U.S. Department of Agriculture, 1400 Independence Ave., SW., Washington, DC 20250; *infrastructure.investments@osec.usda.gov*.

FOR FURTHER INFORMATION CONTACT: For further information on this notice, please contact: Daniel Burrows, Room 205W, U.S. Department of Agriculture, 1400 Independence Ave., SW., Washington, DC 20250; *infrastructure.investments@osec.usda.gov*.

SUPPLEMENTARY INFORMATION:

Purpose

This notice offers the opportunity for interested investors to partner with USDA in considering and implementing different investment structures that provide increased access to capital for rural communities. These structures could provide investors with greater access to a large and stable pool of investments in rural America.

USDA understands that investors have a responsibility to provide market rate returns for their investments, and these investment structures should be designed to be competitive as part of a larger "positive value driven" portfolio.

USDA is open to considering a variety of different investment structures. For example, investors could provide financing in projects with USDA at a project level or instead pool capital from different investors to create a dedicated infrastructure investment fund to invest directly in more projects. By law, USDA must continue to invest directly at a project level, but the private investor structure can be more flexible with debt and equity options, and driven by market interests. Investors would be at complete risk for any loss that results from their investment.

Background

USDA has a long and successful history of making loans to rural communities. USDA's Rural Development Community Facility Program manages a loan portfolio of approximately \$150 billion, of which \$5.3 billion is for community facilities. This program provides direct loans, guaranteed loans, and grants to rural communities to construct essential infrastructure such as schools, hospitals, and fire stations. This program creates jobs, increases the vibrancy of the rural economy, and enhances the quality of life in rural areas. Even in turbulent market conditions, these loans have generated steady returns, with very low default rates.

USDA's Community Facilities program has been oversubscribed for the last three Federal fiscal years. During fiscal year 2012, USDA will make \$1.3 billion of direct loans available to rural communities, an amount not likely to meet the demand from worthy projects. Currently, USDA has applications for over one billion dollars in rural communities, and it expects this

backlog to increase during this fiscal year.

USDA direct loans for community facilities are currently at a 3.75 percent interest rate. A potential borrower could leverage this with another loan at a slightly higher market rate, and the blended rate could still be attractive to them.

Thus, with the confluence of the backlog in projects and low lending rates, this is an opportune time to make funds available to these projects.

The Agency employs a well-developed methodology of due diligence in awarding loans for Community Facility projects. This methodology includes a comprehensive look at past performance and future projections, including management, revenue security, future demand forecasts, retirement profiles, and historical financials. The Agency also makes an assessment of the broad-based community support for the facility as demonstrated by a variety of factors, including previous fundraising efforts. As a result, the Community Facility loan portfolio has historically performed extraordinarily well. However, investors would be at complete risk for any loss that results from their investment. Also, the Agency would need to have at least a parity position with respect to the security, such that in the event of a default, each lender would be affected on a proportionate basis.

Thus, if the deal flow is there, our question to the private sector is whether there is also a demand for low-risk, long-term investments in rural America with stable cash flows.

With this Notice, USDA seeks to obtain a list of investors, as described below, who are interested in pursuing the creation and implementation of investment structures designed to facilitate and increase rural America's access to capital. USDA will contact each respondent to discuss specific items associated with the creation and implementation of such investment structures. Items that will be discussed will include, but are not necessarily limited to investor desires for:

- Debt or equity,
- Loan term,
- Interest rates,
- Lien positions,
- Collateral,
- Delinquency actions,
- Diversification, and

- Due diligence procedures.

Once we have made these contacts with each interested investor, USDA will hold one or more meetings, as necessary. It is expected that these meetings will occur over a one- to-two month period.

USDA believes that, in order for this effort to be successful, each participating investor:

- Should be a well-established investor, including, but not limited to, entities such as pension funds, commercial banking institutions, insurance investment funds, foundational endowments, or family offices;
- Interested in investing in low risk, rural infrastructure as part of a larger portfolio;
- Willing to commit funds for the long term (e.g., 20+ years); and
- Interested in participating in a limited number of interviews and panels as we shape this initiative with USDA.

Interested Entities

If you are interested in the formation of, and participation in, this effort for increasing access to capital for community facility projects in rural America, please provide the following information to Doug O'Brien, as specified in the **ADDRESSES** section of this Notice, on or before January 26, 2012:

- Name of Institution,
- Headquarters Mailing Address,
- Contact Name and Title,
- Contact Mailing Address,
- Contact Telephone Number(s), and
- Contact Email Address.

Thomas J. Vilsack,
Secretary.

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DEPARTMENT OF AGRICULTURE

Animal and Plant Health Inspection Service

[Docket No. APHIS-2011-0023]

Monsanto Co.; Determination of Nonregulated Status of Corn Genetically Engineered for Drought Tolerance

AGENCY: Animal and Plant Health Inspection Service, USDA.

ACTION: Notice.

SUMMARY: We are advising the public of our determination that a corn line developed by the Monsanto Co., designated as event MON 87460, which

has been genetically engineered for drought tolerance, is no longer considered a regulated article under our regulations governing the introduction of certain genetically engineered organisms. Our determination is based on our evaluation of data submitted by the Monsanto Company in its petition for a determination of nonregulated status, our analysis of available scientific data, and comments received from the public in response to our previous notice announcing the availability of the petition for nonregulated status and its associated environmental assessment and plant pest risk assessment. This notice also announces the availability of our written determination and finding of no significant impact.

DATES: *Effective Date:* December 27, 2011.

ADDRESSES: You may read the documents referenced in this notice and the comments we received in our reading room. The reading room is located in Room 1141 of the USDA South Building, 14th Street and Independence Avenue SW., Washington, DC. Normal reading room hours are 8 a.m. to 4:30 p.m., Monday through Friday, except holidays. To be sure someone is there to help you, please call (202) 690-2817 before coming. Those documents are also available on the Internet at http://www.aphis.usda.gov/biotechnology/not_reg.html and are posted with the previous notice and the comments we received on the Regulations.gov Web site at <http://www.regulations.gov#!docketDetail;D=APHIS-2011-0023>.

FOR FURTHER INFORMATION CONTACT: Mr. Evan Chestnut, Policy Analyst, Biotechnology Regulatory Services, APHIS, 4700 River Road Unit 147, Riverdale, MD 20737-1236; (301) 734-0942, email: evan.a.chestnut@aphis.usda.gov. To obtain copies of the documents referenced in this notice, contact Ms. Cindy Eck at (301) 734-0667, email: cynthia.a.eck@aphis.usda.gov.

SUPPLEMENTARY INFORMATION:

Background

The regulations in 7 CFR part 340, "Introduction of Organisms and Products Altered or Produced Through Genetic Engineering Which Are Plant Pests or Which There Is Reason to Believe Are Plant Pests," regulate, among other things, the introduction (importation, interstate movement, or release into the environment) of organisms and products altered or produced through genetic engineering that are plant pests or that there is

reason to believe are plant pests. Such genetically engineered organisms and products are considered "regulated articles."

The regulations in § 340.6(a) provide that any person may submit a petition to the Animal and Plant Health Inspection Service (APHIS) seeking a determination that an article should not be regulated under 7 CFR part 340. Paragraphs (b) and (c) of § 340.6 describe the form that a petition for a determination of nonregulated status must take and the information that must be included in the petition.

APHIS received a petition (APHIS Petition Number 09-055-01p) from the Monsanto Company (Monsanto) of St. Louis, MO, seeking a determination of nonregulated status of corn (*Zea mays* L.) designated as event MON 87460, which has been genetically engineered for drought tolerance, stating that this corn is unlikely to pose a plant pest risk and, therefore, should not be a regulated article under APHIS' regulations in 7 CFR part 340.

In a notice¹ published in the **Federal Register** on May 11, 2011 (76 FR 27303-27304, Docket No. APHIS-2011-0023), APHIS announced the availability of the Monsanto petition, a plant pest risk assessment (PPRA), and a draft environmental assessment (EA) for public comment. APHIS solicited comments on the petition, whether the subject corn is likely to pose a plant pest risk, the draft EA, and the PPRA for 60 days ending on July 11, 2011. On July 27, 2011, APHIS published in the **Federal Register** (76 FR 44891-44892, Docket No. APHIS-2011-0023) a notice announcing the extension of the public comment period for 30 days, ending on August 12, 2011.

APHIS received 250 comments through the Regulations.gov Web site during the comment period, with 21 commenters expressing support of the EA's preferred alternative to make a determination of nonregulated status and the remaining 229 commenters expressing opposition. Three of the submitted comments opposing a determination of nonregulated status included electronic attachments that consisted either of: (1) A single letter signed by numerous people (6,335 signatures), (2) many letters containing identical material (16,742 letters), or (3) a consolidated document of comments (22,500 comments). Many commenters generally expressed opposition to genetically engineered (GE) organisms

¹ To view the notices mentioned in this document, the petition, the draft EA, the PPRA, and the comments we received, go to <http://www.regulations.gov#!docketDetail;D=APHIS-2011-0023>.