

Act Modernization Act of 2010 (GPRAMA) requires that an agency's strategic plan be updated for submission to the Congress and the President every four years. The NRC has developed an updated strategic plan for FY 2008–2013 to replace the agency's existing strategic plan.

The NRC published the draft strategic plan for FY 2012–2016 in the **Federal Register** for public comment on October 4, 2011 (76 FR 61402). NRC's Senior Management reviewed and considered all comments before updating the strategic plan. A comment resolution matrix is under ADAMS Accession No ML12038A002 reflecting the disposition of the comments received by the NRC will be posted on the NRC's Web site ([www.nrc.gov](http://www.nrc.gov)), along with the updated strategic plan.

During the review process, the NRC decided to issue the plan as an update to the existing FY 2008–2013 strategic plan that was published in February 2008. This was due to the fact that there have been no substantial changes in the agency's mission and goals. However, to comply with the requirements of GPRAMA, the NRC is issuing an updated strategic plan. The updated strategic plan also takes into consideration the events that have occurred since the publication of the previous plan.

The NRC's updated FY 2008–2013 strategic plan describes the agency's mission and strategic goals, which remain unchanged. The NRC's priorities continue to be, as always, to ensure the adequate protection of public health and safety, promote the common defense and security, and protect the environment.

The updated strategic plan reflects the agency's Safety and Security goals, and their associated strategic outcomes. This focus on Safety and Security ensures that the NRC remains a strong, independent, stable, and effective regulator.

The updated strategic plan also describes the agency's Organizational Excellence strategies of Openness, Effectiveness, and Operational Excellence, which characterize the manner in which the agency intends to achieve its mission. The plan establishes the agency's long-term strategic direction and outcomes, and provides a foundation to guide the NRC's work and to allocate the NRC's resources.

Stakeholder feedback has been valuable in helping the Commission develop an updated plan that has the benefit of the many views in the regulated civilian nuclear industry.

Dated at Rockville, Maryland, this 1st day of March, 2012.

For the U.S. Nuclear Regulatory Commission.

**Jennifer Golder,**

*Director, Office of the Chief Financial Officer.*

[FR Doc. 2012–6152 Filed 3–13–12; 8:45 am]

**BILLING CODE 7590–01–P**

## RECOVERY ACCOUNTABILITY AND TRANSPARENCY BOARD

[Doc. No. 12–002]

### Privacy Act of 1974; System of Records

**AGENCY:** Recovery Accountability and Transparency Board.

**ACTION:** Notice of amendment to existing Privacy Act system of records.

**SUMMARY:** The Recovery Accountability and Transparency Board (Board) is issuing public notice of its intent to amend a system of records that it maintains subject to the Privacy Act of 1974 (5 U.S.C. 552a), as amended; specifically, RATB–11 entitled “RATB Investigative Files” is being amended to reflect legislation expanding the purview of the Board's responsibilities, *see e.g.*, Consolidated Appropriations Act of 2012, Public Law 112–74, § 528, 125 Stat. 786, 920 (2011); and Education Jobs Fund, Public Law 111–226, § 101, 124 Stat. 2389 (2010). Accordingly, the Board is making substantive amendments to its system notice to include: amended categories of individuals covered by the system, amended categories of records in the system, additional authorities for maintenance of the system, amended purposes, a new routine use, and amended record source categories. In addition, the Board is renaming the system as RATB–11–Oversight Support as well as clarifying the security classification, system location, storage, retrievability, safeguards, retention and disposal, and system manager. The amended system of records reads as follows:

#### RATB—11

##### SYSTEM NAME:

Oversight Support.

##### SECURITY CLASSIFICATION:

The majority of the information in the system is Controlled Unclassified Information.

##### SYSTEM LOCATION:

The principal location of the system is the Recovery Accountability and Transparency Board, 1717 Pennsylvania

Avenue NW., Suite 700, Washington, DC 20006.

#### CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

This system contains records on individuals who relate to official Board efforts undertaken in support of: (1) Coordinating and conducting oversight of American Recovery and Reinvestment Act of 2009, Public Law 111–5, §§ 1521, 1523(a)(1), 123 Stat. 115, 289–90 (2009) (Recovery Act), and Education Jobs Fund, Public Law 111–226, § 101, 124 Stat. 2389 (2010), funds to prevent and detect fraud, waste, and abuse; and (2) developing and testing technology resources and oversight mechanisms to detect and remediate fraud, waste, and abuse in federal spending as authorized by the Consolidated Appropriations Act of 2012, Public Law 112–74, § 528, 125 Stat. 786, 920 (2011) (Appropriations Act). These individuals include:

(a) Individuals who are or have been the subject of investigations or inquiries identified by or submitted to the Board;

(b) Individuals who are or have been witnesses, complainants, or informants in investigations or inquiries identified by or submitted to the Board;

(c) Individuals who are or have been potential subjects or parties to an investigation or inquiry identified by or submitted to the Board; and

(d) Individuals who are or have been related to entities or individuals that are or have been a subject of, potential subject of, or party to an investigation or inquiry identified by or submitted to the Board.

The system also contains records concerning individuals in their entrepreneurial capacity, corporations, and other business entities. These records are not subject to the Privacy Act of 1974 (5 U.S.C. 552a), as amended.

#### CATEGORIES OF RECORDS IN THE SYSTEM:

Information relating to investigations and inquiries identified by or submitted to the Board, including:

(a) Letters, memoranda, and other documents describing complaints, derogatory information, or alleged criminal, civil, or administrative misconduct; and

(b) General intelligence and relevant data, leads for Inspectors General (or other applicable oversight and law enforcement entities), reports of investigations and related exhibits, statements and affidavits, and records obtained during an investigation or inquiry.

**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. Recovery Act, §§ 1521, 1523(a)(1). The Education Jobs Fund requires, among other things, that the funds appropriated thereunder be subject to the same accountability and transparency terms and conditions as Recovery Act funds. Education Jobs Fund, § 101. The Appropriations Act authorizes the Board to develop and test information technology resources and oversight mechanisms to detect and remediate waste, fraud, and abuse in federal spending. Appropriations Act, § 528.

**PURPOSE(S):**

The purpose of this system of records is to enable the Board to carry out its responsibilities under applicable law, including but not necessarily limited to the Recovery Act, the Education Jobs Fund, and the Appropriations Act. Information collected in this system will assist the Board in its effort to coordinate with others and conduct oversight to detect and prevent fraud, waste, and abuse of Recovery Act and Education Jobs Fund funds. In addition, the information collected will assist the Board in developing and testing information technology resources and oversight mechanisms to enhance transparency of and detect and remediate waste, fraud, and abuse in all federal spending for use by the Board and other federal agencies and entities.

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

In addition to those disclosures generally permitted under the Privacy Act (5 U.S.C. 552a(b)), the records or information contained in this system of records may specifically be disclosed outside the Board as a routine use pursuant to the Privacy Act (5 U.S.C. 552a(b)(3)) as follows:

A. 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.

B. To any individual or entity when necessary to elicit information that will assist in a Board review or audit.

C. To appropriate officials and employees of a federal agency or entity that require information relevant to a decision concerning the hiring, appointment, or retention of an

individual; the issuance, renewal, suspension, or revocation of a security clearance; or the execution of a security or suitability investigation.

D. To provide responses to queries from federal agencies and entities, including but not limited to regulatory and law enforcement agencies, regarding federal fund recipients, subrecipients, or vendors, or those seeking federal funds, when the information is relevant to a determination related to or arising out of a past, present or prospective (i) contract or (ii) grant or other benefit.

E. To a Member of Congress or staff acting upon the Member's behalf when the Member or staff requests the information on behalf of, and at the request of, the individual who is the subject of the record.

F. Information may be disclosed 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. Information may be disclosed to the National Archives and Records Administration in records management inspections.

H. Information may be disclosed 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 access the information in the performance of their duties or activities for the Board.

**DISCLOSURE TO CONSUMER REPORTING AGENCIES:**

Not applicable.

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

Information in this system is stored electronically on a digital storage device

and as hard copy files within locked containers. 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 user access privileges. Records may be retrieved by personal identifiers such as, but not limited to, name, social security number, date of birth, or telephone number. Records may also be retrieved by non-personal information such as file number, entity/institution name, subject matter, agency involved, or other information.

**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, Executive Director, Recovery Accountability and Transparency Board, 1717 Pennsylvania Avenue NW., Suite 700, Washington, DC 20006.

**NOTIFICATION PROCEDURE:**

Address inquiries to the System Manager listed above.

**RECORD ACCESS PROCEDURES:**

The major part of this system is exempt from this requirement pursuant to 5 U.S.C. 552a(j)(2) and (k)(2). To the extent that this system is not subject to exemption, it is subject to access. A determination as to exemption shall be made at the time a request for access is received. A request for access to records contained in this system shall be made in writing, with the envelope and the letter clearly marked "Privacy Access Request." Include in the request the full name of the individual involved, his or her current address, date and place of birth, notarized signature (or submitted with date and signature under penalty of perjury), and any other identifying number or information which may be of assistance in locating the record. The requester shall also provide a return address for transmitting the information. Access requests shall be directed to the System Manager listed above.

**CONTESTING RECORDS PROCEDURES:**

Requesters shall direct their request to the System Manager listed above, stating clearly and concisely what information is being contested, the reason for contesting it, and the proposed amendment to the information.

**RECORD SOURCE CATEGORIES:**

The subjects of investigations and inquiries; individuals and entities with which the subjects of investigations and inquiries are associated; federal, state, local, and foreign law enforcement and non-law enforcement agencies and entities; private citizens; witnesses; informants; and public and/or commercially available source materials.

**ADDRESSES:** Comments may be submitted:

*By Mail or Hand Delivery:* Atticus Reaser, Office of General Counsel, Recovery Accountability and Transparency Board, 1717 Pennsylvania Avenue NW., Suite 700, Washington, DC 20006;

*By Fax:* (202) 254-7970; or

*By Email to the Board:* [comments@ratb.gov](mailto:comments@ratb.gov).

All comments on the proposed amended systems of records should be clearly identified as such.

**FOR FURTHER INFORMATION CONTACT:**

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

**SUPPLEMENTARY INFORMATION:** Title 5 U.S.C. 552a(e)(4) and (11) provide that the public be given a 30-day period in which to comment on any new routine use of a system of records. The Office of Management and Budget (OMB), which has oversight responsibilities under the Act, requires a 40-day period in which to conclude its review. Therefore, please submit any comments by April 23, 2012.

In accordance with 5 U.S.C. 552a(r), the Board has provided a report to OMB and the Congress on the proposed systems of records.

**Ivan J. Flores,**

*Paralegal Specialist, Recovery Accountability and Transparency Board.*

[FR Doc. 2012-6103 Filed 3-13-12; 8:45 am]

**BILLING CODE 6821-15-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 29977; File No. 812-13847]**

**Ares Capital Corporation et al.; Notice of Application**

March 9, 2012.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 12(d)(3) of the Act.

*Applicants:* Ares Capital Corporation (the "Company"), Ares Capital Management LLC ("ACM") and Ivy Hill Asset Management, L.P. ("Ivy Hill").

**SUMMARY:** *Summary of Application:* Applicants request an order ("Order") to permit the Company to (a) continue to own (directly or indirectly) up to 100% of the outstanding equity interests of Ivy Hill and (b) make additional investments in Ivy Hill, in each case, following such time as Ivy Hill is required to become a registered investment adviser under the Investment Advisers Act of 1940 ("Advisers Act").

**DATES:** *Filing Dates:* The application was filed on November 16, 2010, and amended on June 27, 2011, December 29, 2011, March 7, 2012, and March 9, 2012.

*Hearing or Notification of Hearing:* An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests

should be received by the Commission by 5:30 p.m. on March 29, 2012, and should be accompanied by proof of service on applicants, 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 Commission's Secretary.

**ADDRESSES:** Elizabeth M. Murphy, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC, 20549-1090. Applicants, Ares Capital Corporation, Ares Capital Management LLC and Ivy Hill Asset Management, L.P., 245 Park Avenue, 44th Floor, New York, NY 10167.

**FOR FURTHER INFORMATION CONTACT:**

Laura L. Solomon, Senior Counsel, at (202) 551-6915, or Daniele Marchesani, Branch Chief, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete 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.

**Applicants' Representations**

1. The Company, a Maryland corporation, is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Act.<sup>1</sup> Shares of the Company's common stock are traded on The NASDAQ Global Select market.

2. The Company's business and affairs are managed under the direction of a nine member board of directors ("Board"), of whom five are not considered interested persons of the Company within the meaning of section 2(a)(19) of the Act (the "Independent Directors"). The Board has delegated daily management and investment authority to ACM pursuant to an investment advisory and management agreement between ACM and the

<sup>1</sup> Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act, makes available significant managerial assistance with respect to the issuers of such securities, and has elected to be subject to the provisions of sections 55 through 65 of the Act.