to shares of Common Stock should be passed through to the accounts of Participants.

29. The Applicant states that the requested exemption is protective of the rights of Participants and beneficiaries because they had the opportunity, at their own discretion, to participate in the Offering on the same terms as every other Shareholder. The Applicant stresses that Participants and their beneficiaries had no obligation to exercise their Rights, and in fact could not exercise their Rights if the Subscription Price was below the Closing Price on January 14, 2011 (any Rights not exercised by the Participants simply expired). The Applicant states that the terms of the Offering were described to the Participants in clearly written communications, namely the 401(k) Participant Instructions and the 401(k) Participant Election Form, and that the decision by Participants to exercise Rights held in their Plan Accounts of the Participants in the Offering was strictly voluntary. Finally, the Applicant notes that neither TIB nor any of the Plan fiduciaries placed any pressure on Participants to exercise their Rights in the Offering or otherwise attempted to influence their decision, and the Offering was conducted in a manner which did not prejudice the Participants.

Summary

30. In summary, the Applicant represents that the covered transactions satisfied the statutory requirements for an exemption under section 408(a) of the Act because:

(a) The receipt of the Rights by the Plan occurred pursuant to Plan provisions for individually directed investments of such accounts, in connection with the Offering, and was made available by TIB on the same terms to all Shareholders of Common Stock as of the Record Date;

(b) The acquisition of the Rights by the Plan resulted from an independent act of TIB as a corporate entity, and all holders of the Rights, including the Plan, were treated in the same manner with respect to such acquisition;

(c) All Shareholders of Common Stock, including the Plan, received the same proportionate number of Rights based on the number of shares of Common Stock held by such Shareholders;

(d) All decisions regarding the Rights held by the Plan were made by the Participants whose accounts in the Plan received the Rights pursuant to the Offering, in accordance with the provisions under the Plan for individually-directed investment of such account; and

(e) The Plan did not pay any fees or commissions in connection with the acquisition and or holding of the Rights.

Notice to Interested Persons

Notice of the proposed exemption will be given to all Participants who received Rights within 20 days of the publication of the notice of proposed exemption in the Federal Register, by first class mail to the last known address of all such Participants. Such notice will contain a copy of the notice of proposed exemption, as published in the Federal Register, and a supplemental statement, as required pursuant to 29 CFR 2570.43(b)(2). The supplemental statement will inform interested persons of their right to comment on and to request a hearing with respect to the pending exemption. Written comments and hearing requests are due within 50 days of the publication of the notice of proposed exemption in the Federal Register.

FOR FURTHER INFORMATION CONTACT: Warren Blinder of the Department, telephone (202) 693–8553. (This is not a toll-free number.)

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act and/or section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of the Act and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which, among other things, require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(b) of the Act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries, and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 27th day of March 2012.

Lyssa E. Hall,
Acting Director of Exemption Determinations,
Employee Benefits Security Administration,
U.S. Department of Labor.

[FR Doc. 2012–7706 Filed 3–29–12; 8:45 am]

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OFFICE OF MANAGEMENT AND BUDGET

Federal Participation in the Development and Use of Voluntary Consensus Standards and in Conformity Assessment Activities

ACTION: Request for Information and Notice of public workshop.

SUMMARY: The Office of Management and Budget (OMB) invites interested parties to provide input on current issues regarding Federal agencies’ standards and conformity assessment related activities. Input is being sought to inform OMB’s consideration of whether and how to supplement Circular A–119 (Federal Participation in the Development and Use of Voluntary Consensus Standards and in Conformity Assessment Activities). In addition, OMB is announcing a public workshop at the Department of Commerce’s National Institute of Standards and Technology (NIST) on May 15, 2012. A complementary NIST workshop, “Conformity Assessment: Approaches and Best Practices,” will take place on April 11, 2012 to seek input from individuals on the planned update of Guidance on Federal Conformity Assessment Activities, issued by NIST in 2000. The NIST workshop was announced separately by NIST at http://www.nist.gov/director/sco/cao-workshop-2012.cfm (see also 77 FR 15719; March 16, 2012).

DATES: Comments: Comments are due on or before April 30, 2012.
Public workshop: In addition to providing written comments, interested parties are invited to attend the public workshop on May 15th. The workshop will include presentations from key government officials, industry, and experts on standards and conformity assessment issues, and time will be allotted for participant input and discussions. There is no registration fee for the workshop.

Registration: To gain access to the NIST campus, located at 100 Bureau Drive in Gaithersburg, MD 20899, all participants must register in advance no later than 5 p.m. EST on May 8, 2012. Non-U.S. citizens must register no later than May 1, 2012. There will be no onsite registration. To register online, visit the “Register Now” link on the conference web site at https://www.s.nist.gov/crs/conf_disclosure.cfm?conf_id=5262.

ADDRESSES: All comments should be submitted via http://www.regulations.gov or faxed at 202–395–5167. Please submit comments only and include your name, company name (if any), and cite “Federal Participation in the Development and Use of Voluntary Consensus Standards and in Conformity Assessment Activities” in all correspondence. All comments received will be posted, without change or redaction, to www.regulations.gov, so commenters should not include information they do not wish to be posted (e.g., personal or confidential business information).

FOR FURTHER INFORMATION CONTACT: Jasmeet Seehra, Office of Information and Regulatory Affairs, at jseehra@omb.eop.gov.

SUPPLEMENTARY INFORMATION: In the “National Technology Transfer and Advancement Act of 1995” (Pub L. 104–113; hereinafter “the NTTAA”), Congress stated that Federal agencies “shall use technical standards that are developed or adopted by voluntary consensus standards bodies, using such technical standards as a means to carry out policy objectives or activities determined by the agencies and departments.

(2) CONSULTATION; PARTICIPATION.—In carrying out paragraph (1) of this subsection, Federal agencies and departments shall consult with voluntary, private sector, consensus standards bodies and shall, when such participation is in the public interest and is compatible with agency and departmental missions, authorities, priorities, and budget resources, participate with such bodies in the development of technical standards.

(3) EXCEPTION.—If compliance with paragraph (1) of this subsection is inconsistent with applicable law or otherwise impractical, a Federal agency or department may elect to use technical standards that are not developed or adopted by voluntary consensus standards bodies if the head of each such agency or department transmits to the Office of Management and Budget an explanation of the reasons for using such standards. Each year, beginning with fiscal year 1997, the Office of Management and Budget shall transmit to Congress and its committees a report summarizing all explanations received in the preceding year under this paragraph.

(4) EXPENSES OF GOVERNMENT PERSONEL.—Section 5946 of title 5, United States Code, shall not apply with respect to any activity of an employee of a Federal agency or department that is determined by the head of that agency or department as being an activity undertaken in carrying out this subsection.

(5) DEFINITION OF TECHNICAL STANDARDS.—As used in this subsection, the term “technical standards” means performance based or design-specific technical specifications and related management systems practices.

Section 12(d) is found as a “note” to 15 U.S.C. 272.

In response to the enactment of the NTTAA, OMB prepared a proposed set of revisions to Circular A–119 (entitled “Federal Participation in the Development and Use of Voluntary Consensus Standards and in Conformity Assessment Activities”) and issued a Federal Register notice seeking public comment on the proposed revisions. 61 FR 68312 (December 27, 1996). After consideration of the comments, OMB issued the final revision of the Circular on February 19, 1998. In the preamble to the final notice, OMB responded to the public comments and provided explanatory background regarding the revised Circular. A copy of the Circular is on OMB’s Web site at http://www.whitehouse.gov/omb/circulars_a119/.

The policies in the Circular are intended to reduce to a minimum the reliance by agencies on government-unique standards. In accordance with Section 12(d) of the NTTAA, Circular A–119 directs Federal agencies to use voluntary consensus standards in lieu of government-unique standards except where inconsistent with law or otherwise impractical. The Circular also provides guidance for agencies participating in the work of bodies that develop voluntary consensus standards and describes procedures for satisfying the NTTAA’s agency-reporting requirements. In addition, consistent with Section 12(b) of the NTTAA, the Circular directs the Secretary of Commerce to issue guidance to agencies in order to coordinate conformity assessment activities.

On January 17, 2012, the Office of Information and Regulatory Affairs, the Office of Science and Technology Policy, and the United States Trade Representative built on the Circular and issued guidance on Federal engagement in standards activities to address national priorities.3 We note more generally the requirements of Executive Order 13563, which emphasizes that our regulatory system “must protect public health, welfare, safety, and our environment while promoting economic growth, innovation, competitiveness, and job creation” (emphasis added), and which stresses the importance of public participation and of careful consideration of both benefits and costs.

Purpose: The purpose of this Request for Information (RFI) and related public workshop on May 15, 2012, is to allow interested stakeholders to provide input to OMB, NIST, Federal regulators and other relevant agencies on how the Federal government should address issues in standards and conformity assessment that have emerged or moved to the forefront since the Circular was promulgated in 1998. Such input could help improve U.S. agencies’ implementation of the NTTAA and the Circular.

In addition, input received through the RFI and during the workshop could be used to inform OMB’s consideration of whether and how to supplement Circular A–119 to provide additional or more specific guidance on standards and conformity assessment to agencies engaged in rulemaking, procurement, and other activities. Any such supplemental guidance could be developed in conjunction with NIST’s effort to update its conformity assessment guidelines, in order to ensure consistency between the two documents. The NIST conformity assessment guidelines are available at http://gsi.nist.gov/global/docs/FR_FedGuidanceCA.pdf. Additional information on the conformity assessment workshop objectives was provided by NIST in a separate Federal

3 See http://www.whitehouse.gov/sites/default/files/omb/memoranda/2012/m-12-09_1.pdf.
could be considered:

- Factors agencies should use in selecting the appropriate conformity assessment procedure, including product/sector specific issues and the level of risk of non-fulfillment of legitimate regulatory, procurement, or other mission-related objectives;
- Guidance for regulatory agencies on compliance with relevant international obligations pertaining to conformity assessment and accreditation activities;
- Factors agencies should consider in determining whether to recognize the results of conformity assessment and accreditation activities conducted by private sector bodies in support of regulation;
- Non-regulatory uses of standards (including vendor conformity for purposes of response to procurement solicitations); and
- Ensuring that agencies consider how to minimize conformity assessment costs and delays for businesses, especially small and medium sized enterprises, subject to statutory and budgetary constraints and the ability of agencies to fulfill their legitimate regulatory, procurement, or other mission-related objectives.

Protection of Copyright Associated With Standards. Standards themselves are considered to be intellectual property and are typically copyrighted by the standards developing bodies that administer the process by which specific standards are developed and maintained. The rights of copyright holders are protected under U.S. law, and standards developers typically charge fees to access their copyrighted materials. Some parties have raised transparency concerns with respect to the availability of copyrighted materials in instances where standards are referenced or incorporated into regulation(s). Some of the issues discussed in this RFI may exist in voluntary consensus standards that are incorporated into regulation by reference: “If a voluntary standard is used and published in an agency document, your agency must observe and protect the rights of the copyright holder and any other similar obligations.”

Since passage of the NTTAA, major strides have been made by Federal agencies in their use of voluntary consensus standards. The NIST “Standards Incorporated by Reference Database” includes thousands of such standards incorporated by reference in the CFR—http://standards.gov/sibr/query/index.cfm?fuseaction=sibr.total_regulatory_sibr.

- Is lack of access to standards incorporated by reference in regulation an issue for you to provide specific examples.
- What are the best practices for providing access to standards incorporated by reference in regulation.
during rulemaking and during the effective period of the regulation while respecting the copyright associated with the standard?

- What are the best practices for incorporating standards by reference in regulation while respecting the copyright associated with the standard?

Voluntary Consensus Standards and Cost-Benefit Analysis. Standards developing bodies, including not-for-profit organizations, use a variety of cost-recovery models as part of their overall way of doing business. OMB believes that it may be helpful for the purposes of the Circular and for the evaluation of costs and benefits of significant regulatory actions pursuant to Executive Orders 12866 and 13563 for Federal agencies to have a basic understanding of the costs associated with the development of private sector standards, in addition to the purchase costs of standards. Similarly, agencies and the public should have an understanding of the overall resources and costs that would be involved if Federal agencies were to develop government-unique standards. Both of these can be elements in determining when it is practical or impractical to incorporate a voluntary standard into regulation or otherwise adopt a standard in the course of carrying out an agency’s mission, as compared to developing a government-unique standard.

- What resource and other costs are involved in the development and revision of voluntary standards?
- What economic and other factors should agencies take into consideration when determining that the use of a voluntary standard is practical for regulatory or other mission purposes?
- How often do standards-developing bodies review and subsequently update standards? If standards are already incorporated by reference in regulations, do such bodies have mechanisms in place for alerting the relevant agencies and the public, especially in regard to the significance of the changes in the standards?

Using and Updating Standards in Regulation. Federal agencies have adopted various methods of using standards as a basis for regulation. They have also developed different approaches to updating standards that have been referenced or incorporated in regulations.

- Should OMB set out best practices on how to reference/incorporate standards (or the relevant parts) in regulation? If so, what are the best means for doing so? Are the best means of reference/incorporation context-specific? Are there instances where incorporating a standard or part thereof into a regulation is preferable to referencing a standard in regulation (or vice versa)?
- Should an OMB supplement to the Circular set out best practices for updating standards referenced in regulation as standards are revised? If so, what updating practices have worked well and which ones have not?

OMB recognizes that changes in technology and the need for innovation can result in the updating of private sector standards in a turn-around time of two years or even less. Where such standards are already incorporated into regulations, these changes can suggest a need to update the relevant regulations as well and, in some cases, can result in a need for regulated entities to purchase the newly updated standards on a fairly routine basis. In addition to the costs associated with the continuing purchase of such standards, rapid update cycles may make it difficult for the regulated public to understand the nature and significance of the changing regulations.

- Is there a role for OMB in providing guidance on how Federal agencies can best manage the need for relevant regulations in the face of changing standards?
- How should agencies determine the cost-effectiveness of issuing updated regulations in response to updated standards?
- Do agencies consult sufficiently with private sector standards bodies when considering the update of regulations that incorporate voluntary standards, especially when such standards may be updated on a regular basis?

Use of More Than One Standard or Conformity Assessment Procedure in a Regulation or Procurement Solicitation. OMB recognizes that, in some instances, it may be best, in terms of economic activity, if a regulation or procurement solicitation sets out a requirement that can be met by more than one standard and more than one conformity assessment procedure. In some cases, however, allowing the use of more than one standard or conformity assessment procedure may not be possible or meet the regulatory or procurement objective. For example, doing so may be precluded by statute, and an alternate standard or conformity assessment procedure may not provide an equivalent level of protection as the standard or conformity assessment procedure selected by the regulator.

- Should OMB provide guidance to agencies on when it is appropriate to allow the use of more than one standard or more than one conformity assessment procedure to demonstrate conformity with regulatory requirements or solicitation provisions?
- Where an agency is requested by stakeholders to consider allowing the demonstration of conformity to another country’s standard or the use of an alternate conformity assessment procedure as adequate to fulfilling U.S. requirements, should OMB provide guidance to agencies on how to consider such requests?

Other Developments

- Have there been any developments internationally—including but not limited to U.S. regulatory cooperation initiatives—since the publication of Circular A–119 that OMB should take into account in developing a possible supplement to the Circular?
- Does the significant role played by consortia today in standards development in some technology areas have any bearing on (or specific implications for) Federal participation?
- Are there other issues not set out above that OMB might usefully seek to address in a supplement?

Cass Sunstein,
Administrator, Office of Information and Regulatory Affairs, Office of Management and Budget.

[PR Doc. 2012–7602 Filed 3–29–12; 8:45 am]

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MILLENIUM CHALLENGE CORPORATION

[MCC 12–04]

Report on Countries That Are Candidates for Millennium Challenge Account Eligibility in Fiscal Year 2012 and Countries That Would Be Candidates but for Legal Prohibitions

AGENCY: Millennium Challenge Corporation.

ACTION: Notice.

SUMMARY: Section 608(d) of the Millennium Challenge Act of 2003 (the “Act”) requires the Millennium Challenge Corporation to publish a report that identifies countries that are “candidate countries” for Millennium Challenge Account assistance during FY 2012. In December 2011, Congress enacted changes in MCC’s FY 2012 appropriation that redefined candidate countries for FY 2012 as part of the Consolidated Appropriations Act, 2012 (Pub. L. 112–74) (the “Appropriations Act”).1 While this does not affect the

1 The changes to the Act enacted in the Appropriations Act only apply to the FY 2012 selection process. The relevant language would need to be included in next year’s appropriations