

**ENVIRONMENTAL PROTECTION AGENCY**

[Docket# EPA-RO4-SFUND-2011-0534, FRL-9427-6]

**Caraleigh Phosphate and Fertilizer Works Superfund Site; Raleigh, Wake County, NC; Notice of Settlement**

**AGENCY:** Environmental Protection Agency.

**ACTION:** Notice of settlement.

**SUMMARY:** Under Section 122(h)(1) of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the United States Environmental Protection Agency has entered into a settlement for reimbursement of past response costs concerning the Caraleigh Phosphate and Fertilizer Works Superfund Site located in Raleigh, Wake County, North Carolina for publication.

**DATES:** The Agency will consider public comments on the settlement until August 1, 2011. The Agency will consider all comments received and may modify or withdraw its consent to the settlement if comments received disclose facts or considerations which indicate that the settlement is inappropriate, improper, or inadequate.

**ADDRESSES:** Copies of the settlement are available from Ms. Paula V. Painter. Submit your comments, identified by Docket ID No. EPA-RO4-SFUND-2011-0534 or Site name Caraleigh Phosphate and Fertilizer Works Superfund Site by one of the following methods:

- <http://www.regulations.gov>: Follow the on-line instructions for submitting comments.
- <http://www.epa.gov/region4/waste/sf/enforce.htm>
- E-mail. [Painter.Paula@epa.gov](mailto:Painter.Paula@epa.gov)

**FOR FURTHER INFORMATION CONTACT:** Paula V. Painter at 404/562-8887.

Dated: June 13, 2011.

**Anita L. Davis,**

*Chief, Superfund Enforcement & Information Management Branch, Superfund Division.*

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**BILLING CODE** 6560-50-P

**FARM CREDIT SYSTEM INSURANCE CORPORATION****Policy Statement Concerning Adjustments to the Insurance Premiums and Policy Statement on the Secure Base Amount and Allocated Insurance Reserves Accounts**

**AGENCY:** Farm Credit System Insurance Corporation.

**ACTION:** Policy statements; request for comments.

**SUMMARY:** The Farm Credit System Insurance Corporation (Corporation or FCSIC) announces that it is publishing for comment a revised draft Policy Statement Concerning Adjustments to the Insurance Premiums and a revised draft Policy Statement on the Secure Base Amount and Allocated Insurance Reserves Accounts (AIRAs). The revisions to these two policy statements reflect amendments to the Farm Credit Act made by the Food, Conservation, and Energy Act of 2008, and other changed conditions. The policy statement concerning premiums maintains the Corporation's semiannual review process as a basis for the Corporation's exercise of its discretion to adjust premiums in response to changing conditions. The policy statement concerning the secure base amount and AIRAs maintains the Corporation's general approach to questions concerning the computation of the secure base amount and allocation and payment of Allocated Insurance Reserves Accounts (AIRAs), with modifications to reflect the legislation and the Corporation's recent AIRAs payments.

**DATES:** Written comments must be submitted on or before August 1, 2011.

**ADDRESSES:** Comments should be mailed or delivered to James M. Morris, General Counsel, Farm Credit System Insurance Corporation, McLean, Virginia 22102. Copies of all comments will be available for examination by interested parties in the offices of the Farm Credit System Insurance Corporation.

**FOR FURTHER INFORMATION CONTACT:** James M. Morris, General Counsel, Farm Credit System Insurance Corporation, 1501 Farm Credit Drive, McLean, Virginia 22102, (703) 883-4380, TDD (703) 883-4444.

**SUPPLEMENTARY INFORMATION:** The Farm Credit System Insurance Corporation (FCSIC or Corporation) insures the timely payment of principal and interest on insured debt obligations issued by Farm Credit System banks under the Farm Credit Act of 1971, as amended (Act). The Corporation collects premiums from Farm Credit System (FCS) institutions to fund the Farm Credit Insurance Fund (Fund).

On March 23, 2007, the Corporation's Board of Directors (Board) adopted a legislative proposal requesting that the Congress amend the Act to, *inter alia*, base premiums on the outstanding insured debt obligations instead of loans, and permit the Corporation to

collect a broader range of premiums on insured debt. The legislative proposal reflected the Corporation's concern that, despite generally collecting premiums at the maximum statutory rates, the Fund was trending away from the "secure base amount," the Corporation's target for the Fund. Provisions incorporating the Corporation's legislative proposal became a part of versions of proposed Farm Bills in the House and Senate. Ultimately, enactment of the Food, Conservation, and Energy Act of 2008 (FCE Act) in 2008 amended the provisions of the Farm Credit Act of 1971 that govern FCSIC premiums to include the Corporation's proposed changes.

The Corporation took action to ensure that the amended provisions of the Act were implemented promptly and that there was a measured and structured transition to the new premium structure. In June 2008, the Corporation's Board of Directors took action to implement the amendments of the Act's premium provisions. The Board implemented (effective on July 1, 2008) the new premium rates and calculation method and adjusted the premiums pursuant to the Corporation's authority under section 5.55 of the Act, as amended by the FCE Act. The Corporation also took action to amend its long-standing regulations concerning premiums. See 12 CFR part 1410. The Corporation amended its regulations, effective June 9, 2009, to withdraw regulations that were inconsistent with the FCE Act and clarify the effect of the premium provisions of the Act as amended by the FCE Act. See 74 FR 28156 (June 15, 2009); 74 FR 17371 (April 15, 2009).<sup>1</sup>

The Corporation is now publishing for comment a revised "Policy Statement Concerning Adjustments to the Insurance Premiums." As revised, the policy statement will reflect the FCE Act amendments of the Farm Credit Act. However, the policy statement will maintain the existing semiannual consideration of premium rates and the five policy factors that are contained in the present policy. In addition, the Corporation is now publishing for comment a revised "Policy Statement

<sup>1</sup> In 2009, the Corporation generally limited its amendments of its premium regulations to changes that were necessary in order to eliminate provisions that were obsolete or inconsistent with the FCE Act, and did not add new regulatory definitions. While two new terms, "investment" and "other than temporarily impaired," were added by the FCE Act, the Corporation continues to believe that those terms can be interpreted as accounting terms. Definitions will be added if experience under the new statutory provisions and the regulations leads the Corporation to believe that those two terms, or other terms, should be defined.