

§ 230.09 No Acceleration of Eligible Notes.

Eligible Notes shall not be subject to acceleration, in whole or in part, by USAID, the Noteholder or any other party. USAID shall not have the right to pay any amounts in respect of the Eligible Notes other than in accordance with the original payment terms of such Eligible Notes.

§ 230.10 Payment to USAID of Excess Amounts Received by a Noteholder.

If a Noteholder shall, as a result of USAID paying compensation under this Guarantee, receive an excess payment, it shall refund the excess to USAID.

§ 230.11 Subrogation of USAID.

In the event of payment by USAID to a Noteholder under this Guarantee, USAID shall be subrogated to the extent of such payment to all of the rights of such Noteholder against the Borrower under the related Note.

§ 230.12 Prosecution of Claims.

After payment by USAID to an Applicant hereunder, USAID shall have exclusive power to prosecute all claims related to rights to receive payments under the Eligible Notes to which it is thereby subrogated. If a Noteholder continues to have an interest in the outstanding Eligible Notes, such a Noteholder and USAID shall consult with each other with respect to their respective interests in such Eligible Notes and the manner of and responsibility for prosecuting claims.

§ 230.13 Change in Agreements.

No Noteholder will consent to any change or waiver of any provision of any document contemplated by this Guarantee without the prior written consent of USAID.

§ 230.14 Arbitration.

Any controversy or claim between USAID and any noteholder arising out of this Guarantee shall be settled by arbitration to be held in Washington, DC in accordance with the then prevailing rules of the American Arbitration Association, and judgment on the award rendered by the arbitrators may be entered in any court of competent jurisdiction.

§ 230.15 Notice.

Any communication to USAID pursuant to this Guarantee shall be in writing in the English language, shall refer to the Israel Loan Guarantee Number inscribed on the Eligible Note and shall be complete on the day it shall be actually received by USAID at the Office of Development Credit, Bureau for Economic Growth, Agriculture and Trade, United States Agency for

International Development, Washington, DC 20523-0030. Other addresses may be substituted for the above upon the giving of notice of such substitution to each Noteholder by first class mail at the address set forth in the Note Register.

§ 230.16 Governing Law.

This Guarantee shall be governed by and construed in accordance with the laws of the United States of America governing contracts and commercial transactions of the United States Government.

Appendix A to Part 230—Application for Compensation

United States Agency for International Development

Washington, DC 20523

Ref: Guarantee dated as of ____, 19 __ :
Gentlemen:

You are hereby advised that payment of \$ ____ (consisting of \$ ____ of principal, \$ ____ of interest and \$ ____ in Further Guaranteed Payments, as defined in § 230.02(f) of the Standard Terms and Conditions of the above-mentioned Guarantee) was due on ____, 20 __, on \$ ____ principal amount of Notes held by the undersigned of the Government of Israel, on behalf of the State of Israel (the "Borrower"). Of such amount \$ ____ was not received on such date and has not been received by the undersigned at the date hereof. In accordance with the terms and provisions of the above-mentioned Guarantee, the undersigned hereby applies, under § 230.08 of said Guarantee, for payment of \$ _____, representing \$ _____, the Principal Amount of the presently outstanding Note(s) of the Borrower held by the undersigned that was due and payable on ____ and that remains unpaid, and \$ _____, the Interest Amount on such Note(s) that was due and payable by the Borrower on ____ and that remains unpaid, and \$ ____ in Further Guaranteed Payments,¹ plus accrued and unpaid interest thereon from the date of default with respect to such payments to and including the date payment in full is made by you pursuant to said Guarantee, at the rate of ____% per annum, being the rate for such interest accrual specified in such Note. Such payment is to be made at [state payment instructions of Noteholder].

All capitalized terms herein that are not otherwise defined shall have the meanings assigned to such terms in the Standard Terms and Conditions of the above-mentioned Guarantee.

[Name of Applicant]

By: _____
Name:
Title:
Dated:

¹ In the event the Application for Compensation relates to Further Guaranteed Payments, such Application must also contain a statement of the nature and circumstances of the related loss.

Dated: September 11, 2003.

Christopher F.D. Ryder,
Acting Assistant General Counsel.

[FR Doc. 03-23570 Filed 9-12-03; 8:45 am]

BILLING CODE 6116-01-P

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044

Benefits Payable in Terminated Single-Employer Plans; Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation's regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans prescribe interest assumptions for valuing and paying benefits under terminating single-employer plans. This final rule amends the regulations to adopt interest assumptions for plans with valuation dates in October 2003. Interest assumptions are also published on the PBGC's Web site (<http://www.pbgc.gov>).

EFFECTIVE DATE: October 1, 2003.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION: The PBGC's regulations prescribe actuarial assumptions—including interest assumptions—for valuing and paying plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions are intended to reflect current conditions in the financial and annuity markets.

Three sets of interest assumptions are prescribed: (1) A set for the valuation of benefits for allocation purposes under section 4044 (found in appendix B to part 4044), (2) a set for the PBGC to use to determine whether a benefit is payable as a lump sum and to determine lump-sum amounts to be paid by the PBGC (found in appendix B to part 4022), and (3) a set for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates

determined using the PBGC's historical methodology (found in appendix C to part 4022).

Accordingly, this amendment (1) adds to appendix B to part 4044 the interest assumptions for valuing benefits for allocation purposes in plans with valuation dates during October 2003, (2) adds to appendix B to part 4022 the interest assumptions for the PBGC to use for its own lump-sum payments in plans with valuation dates during October 2003, and (3) adds to appendix C to part 4022 the interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC's historical methodology for valuation dates during October 2003.

For valuation of benefits for allocation purposes, the interest assumptions that the PBGC will use (set forth in appendix B to part 4044) will be 4.90 percent for the first 20 years following the valuation date and 5.25 percent thereafter. These interest assumptions are unchanged from those in effect for September 2003.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in appendix B to part 4022) will be 3.50 percent for the period during which a benefit is in pay status and 4.00 percent during any years preceding the benefit's placement in pay

status. These interest assumptions are unchanged from those in effect for September 2003.

For private-sector payments, the interest assumptions (set forth in appendix C to part 4022) will be the same as those used by the PBGC for determining and paying lump sums (set forth in appendix B to part 4022).

The PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect, as accurately as possible, current market conditions.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during October 2003, the PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

The PBGC has determined that this action is not a "significant regulatory action" under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility

Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects

29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

■ In consideration of the foregoing, 29 CFR parts 4022 and 4044 are amended as follows:

PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

■ 1. The authority citation for part 4022 continues to read as follows:

Authority: 29 U.S.C. 1302, 1322, 1322b, 1341(c)(3)(D), and 1344.

■ 2. In appendix B to part 4022, Rate Set 120, as set forth below, is added to the table. (The introductory text of the table is omitted.)

Appendix B to Part 4022—Lump Sum Interest Rates for PBGC Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
* *	*	*	*	*	*	*	*	*
120	10-1-03	11-1-03	3.50	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 120, as set forth below, is added to the table. (The introductory text of the table is omitted.)

Appendix C to Part 4022—Lump Sum Interest Rates For Private-Sector Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
* *	*	*	*	*	*	*	*	*
120	10-1-03	11-1-03	3.50	4.00	4.00	4.00	7	8

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 4. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

■ 5. In appendix B to part 4044, a new entry, as set forth below, is added to the table. (The introductory text of the table is omitted.)

Appendix B to Part 4044—Interest Rates Used to Value Benefits

* * * * *

For valuation dates occurring in the month—	The values of i_t are:					
	i_t	for $t=$	i_t	for $t=$	i_t	for $t=$
October 2003	.0490	1–20	.0525	>20	N/A	N/A

Issued in Washington, DC, on this 8th day of September, 2003.
Joseph H. Grant,
Deputy Executive Director and Chief Operating Officer, Pension Benefit Guaranty Corporation.
 [FR Doc. 03–23365 Filed 9–12–03; 8:45 am]
BILLING CODE 7708–01–P

NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

36 CFR Part 1280

RIN 3095–AB17

NARA Facilities; Public Use

AGENCY: National Archives and Records Administration (NARA).

ACTION: Final rule.

SUMMARY: NARA is modifying its regulations for using NARA facilities. Our existing regulations specify conduct rules on NARA property, which is defined as property under the control of the Archivist. We are adding threats as a prohibited behavior because of the risk to persons and property potentially posed by threats, and because of the increased number of email and telephone threats received in NARA facilities. We are also specifying the types of corrective action NARA imposes for prohibited behavior. This final rule specifies the formal procedures that we follow when banning individuals from our facilities and adds appeal procedures for individuals who want to request a reconsideration of the determination. Last, we are applying these changes to NARA property and to NARA-occupied space in facilities that are under the control of other agencies.

EFFECTIVE DATE: October 15, 2003.

FOR FURTHER INFORMATION CONTACT: Kim Richardson at telephone number 301–837–2902.

SUPPLEMENTARY INFORMATION: The proposed rule was published in the April 18, 2003, *Federal Register* (67 FR 19168) for a 60-day comment period. NARA did not receive any comments. This rule is a significant regulatory action for the purposes of Executive Order 12866 and has been reviewed by the Office of Management and Budget. This rule is not a major rule as defined

in 5 U.S.C. Chapter 8, Congressional Review of Agency Rulemaking. As required by the Regulatory Flexibility Act, I certify that this rule will not have a significant impact on a substantial number of small entities. This regulation does not have any federalism implications.

List of Subjects in 36 CFR Part 1280

Federal buildings and facilities.

■ For the reasons set forth in the preamble, NARA amends part 1280 of title 36, Code of Federal Regulations, chapter XII, as follows:

PART 1280—PUBLIC USE OF NARA FACILITIES

■ 1. The authority citation for part 1280 is revised to read as follows:

Authority: 44 U.S.C. 2102 notes, 2104(a), 2112(a)(1)(A)(iii), 2903

■ 2. Amend § 1280.1 by revising paragraphs (b) and (c) and adding paragraph (d) as follows:

§ 1280.1 What is the purpose of this part?

(b) When you are using other NARA facilities, the General Services Administration (GSA) regulations, Conduct on Federal Property, at 41 CFR part 102–74, Subpart C, apply to you. These facilities are the NARA regional records services facilities, the Washington National Records Center in Suitland, MD, the National Personnel Records Center in St. Louis, MO, and the Office of the Federal Register in Washington, DC. The rules in §§ 1280.32(l), 1280.34 (a)(1) and (a)(2), and 1280.36 also apply to you. The rules in Subpart B of this part also apply to you if you wish to film, take photographs, or make videotapes. The rules in Subpart F of this part also apply to you if you wish to use the NARA-assigned conference rooms in those facilities.

(c) If you are using records in a NARA research room in a NARA facility, you must also follow the rules in 36 CFR part 1254. If you violate a rule or regulation in 36 CFR part 1254, you are subject to the types of corrective action set forth in that part, including revocation of research privileges.

(d) If you violate a rule or regulation in this part you are subject to, among

other types of corrective action, removal and banning from the facility.

■ 3. Amend § 1280.32 by adding paragraph (l) to read as follows:

§ 1280.32 What other behavior is not permitted?

* * * * *

(l) Threatening directly (e.g., in-person communications or physical gestures) or indirectly (e.g., via regular mail, electronic mail, or phone) any NARA employee, visitor, volunteer, contractor, other building occupants, or property.

■ 4. Add § 1280.34 and § 1280.36 to subpart A to read as follows:

§ 1280.34 What are the types of corrective action NARA imposes for prohibited behavior?

(a) Individuals who violate the provisions of this part are subject to:

(1) Removal from the premises (removal for up to seven calendar days) and possible law enforcement notification;

(2) Banning from property owned or operated by NARA;

(3) Arrest for trespass; and

(4) Any additional types of corrective action prescribed by law.

(b) The regional administrator of the facility (or the director if so designated) has the authority to have the individual immediately removed and denied further access to the premises for up to seven calendar days. During this removal period, the Assistant Archivist for Administrative Services renders a decision on whether the individual should be banned from specific or all NARA facilities permanently or temporarily (in up to one-year increments). Long-term banning under this part includes automatic revocation of research privileges, notwithstanding the time periods set forth in 36 CFR 1254.20. Research privileges remain revoked until the ban is lifted, at which time an application for new privileges may be submitted.

(c) Upon written notification by the Assistant Archivist for Administrative Services, individuals may be banned from all NARA facilities. All NARA facilities will be notified of the banning of individuals.