

**FURTHER MATTERS TO BE CONSIDERED:**

(Closed to the Public 9:45 a.m.).

1. Auditor's Report to the Board.
2. Finance Project—Algeria.
3. Finance Project—Mexico.
4. Finance Project—Pakistan.
5. Finance Project—Mexico.
6. Finance Project—Mexico.
7. Finance Project—Mexico.
8. Approval of November 10, 2004 Minutes (closed portion).
9. Pending Major Projects.
10. Reports.

**FOR FURTHER INFORMATION CONTACT:**

Information on the meeting may be obtained from Connie M. Downs at (202) 336-8438.

Dated: January 12, 2005.

**Connie M. Downs,**

*Corporate Secretary, Overseas Private Investment Corporation.*

[FR Doc. 05-907 Filed 1-12-05; 11:29 am]

**BILLING CODE 3210-01-M**

## **PENSION BENEFIT GUARANTY CORPORATION**

### **Required Interest Rate Assumption for Determining Variable-Rate Premium; Interest on Late Premium Payments; Interest on Underpayments and Overpayments of Single-Employer Plan Termination Liability and Multiemployer Withdrawal Liability; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of interest rates and assumptions.

**SUMMARY:** This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's Web site (<http://www.pbgc.gov>).

**DATES:** The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in January 2005. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in February 2005. The interest rates for late premium payments under part 4007 and for underpayments and overpayments of single-employer plan termination liability under part 4062

and multiemployer withdrawal liability under part 4219 apply to interest accruing during the first quarter (January through March) of 2005.

**FOR FURTHER INFORMATION CONTACT:**

Catherine B. Klion, Acting 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:****Variable-Rate Premiums**

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the "required interest rate") in determining a single-employer plan's variable-rate premium. Pursuant to the Pension Funding Equity Act of 2004, for premium payment years beginning in 2004 or 2005, the required interest rate is the "applicable percentage" (currently 85 percent) of the annual rate of interest determined by the Secretary of the Treasury on amounts invested conservatively in long-term investment grade corporate bonds for the month preceding the beginning of the plan year for which premiums are being paid. Thus, the required interest rate to be used in determining variable-rate premiums for premium payment years beginning in January 2005 is 4.73 percent (*i.e.*, 85 percent of the 5.57 percent composite corporate bond rate for December 2004 as determined by the Treasury).

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between February 2004 and January 2005.

For premium payment years beginning in:	The required interest rate is:
February 2004 .....	4.83
March 2004 .....	4.79
April 2004 .....	4.62
May 2004 .....	4.98
June 2004 .....	5.26
July 2004 .....	5.25
August 2004 .....	5.10
September 2004 .....	4.95
October 2004 .....	4.79
November 2004 .....	4.73
December 2004 .....	4.75
January 2005 .....	4.73

### **Late Premium Payments; Underpayments and Overpayments of Single-Employer Plan Termination Liability**

Section 4007(b) of ERISA and § 4007.7(a) of the PBGC's regulation on Payment of Premiums (29 CFR part 4007) require the payment of interest on late premium payments at the rate established under section 6601 of the Internal Revenue Code. Similarly, § 4062.7 of the PBGC's regulation on Liability for Termination of Single-Employer Plans (29 CFR part 4062) requires that interest be charged or credited at the section 6601 rate on underpayments and overpayments of employer liability under section 4062 of ERISA. The section 6601 rate is established periodically (currently quarterly) by the Internal Revenue Service. The rate applicable to the first quarter (January through March) of 2005, as announced by the IRS, is 5 percent.

The following table lists the late payment interest rates for premiums and employer liability for the specified time periods:

From—	Through—	Interest rate (percent)
1/1/99 .....	3/31/99	7
4/1/99 .....	3/31/00	8
4/1/00 .....	3/31/01	9
4/1/01 .....	6/30/01	8
7/1/01 .....	12/31/01	7
1/1/02 .....	12/31/02	6
1/1/03 .....	9/30/03	5
10/1/03 .....	3/31/04	4
4/1/04 .....	6/30/04	5
7/1/04 .....	9/30/04	4
10/1/04 .....	3/31/05	5

### **Underpayments and Overpayments of Multiemployer Withdrawal Liability**

Section 4219.32(b) of the PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) specifies the rate at which a multiemployer plan is to charge or credit interest on underpayments and overpayments of withdrawal liability under section 4219 of ERISA unless an applicable plan provision provides otherwise. For interest accruing during any calendar quarter, the specified rate is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates"). The rate for the first quarter (January through March) of 2005

(i.e., the rate reported for December 15, 2004) is 5.25 percent.

The following table lists the withdrawal liability underpayment and overpayment interest rates for the specified time periods:

From—	Through—	Interest Rate (percent)
1/1/99 .....	9/30/99	7.75
10/1/99 .....	12/31/99	8.25
1/1/00 .....	3/31/00	8.50
4/1/00 .....	6/30/00	8.75
7/1/00 .....	3/31/01	9.50
4/1/01 .....	6/30/01	8.50
7/1/01 .....	9/30/01	7.00
10/1/01 .....	12/31/01	6.50
1/1/02 .....	12/31/02	4.75
1/1/03 .....	9/30/03	4.25
10/1/03 .....	9/30/04	4.00
10/1/04 .....	12/31/04	4.50
1/1/05 .....	3/31/05	5.25

### Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in February 2005 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 10th day of January 2005.

**Joseph H. Grant,**

*Chief Operating Officer, Pension Benefit Guaranty Corporation.*

[FR Doc. 05-794 Filed 1-13-05; 8:45 am]

**BILLING CODE 7708-01-P**

### OFFICE OF PERSONNEL MANAGEMENT

#### Proposed Collection; Comment Request for Review of a Revised Information Collection: RI 34-1 and RI 34-3

**AGENCY:** Office of Personnel Management.

**ACTION:** Notice.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) intends to submit to the Office of Management and Budget a

request for review of a revised information collection. RI 34-1, Financial Resources Questionnaire, collects detailed financial information for use by OPM to determine whether to agree to a waiver, compromise, or adjustment of the collection of erroneous payments from the Civil Service Retirement and Disability Fund. RI 34-3, Notice of Amount Due Because of Annuity Overpayment, informs the annuitant about the overpayment and collects information from the annuitant about how repayment will be made.

Comments are particularly invited on: Whether this collection of information is necessary for the proper performance of functions of OPM, and whether it will have practical utility; whether our estimate of the public burden of this collection is accurate, and based on valid assumptions and methodology; and ways in which we can minimize the burden of the collection of information on those who are to respond, through use of the appropriate technological collection techniques or other forms of information technology.

Approximately 520 RI 34-1 and 1,561 RI 34-3 forms are completed annually. Each form takes approximately 60 minutes to complete. The annual estimated burden is 520 hours and 1,561 hours respectively.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, FAX (202) 418-3251 or via e-mail to [mbtoomey@opm.gov](mailto:mbtoomey@opm.gov). Please include a mailing address with your request.

**DATES:** Comments on this proposal should be received within 60 calendar days from the date of this publication.

**ADDRESSES:** Send or deliver comments to—Pamela S. Israel, Chief, Operations Support Group, Retirement Services Program, Center for Retirement and Insurance Services, U.S. Office of Personnel Management, 1900 E Street, NW., Room 3305, Washington, DC 20415-3540.

**FOR INFORMATION REGARDING ADMINISTRATIVE COORDINATION—CONTACT:** Cyrus S. Benson, Team Leader, Publications Team, RIS Support Services/Support Group, (202) 606-0623.

U.S. Office of Personnel Management.

**Kay Coles James,**

*Director.*

[FR Doc. 05-758 Filed 1-13-05; 8:45 am]

**BILLING CODE 6325-38-P**

### OFFICE OF PERSONNEL MANAGEMENT

#### Solicitation of Federal Civilian and Uniformed Service Personnel for Contributions To Private Voluntary Organizations

**AGENCY:** Office of Personnel Management (OPM).

**ACTION:** Notice.

**SUMMARY:** The Office of Personnel Management (OPM) is implementing a Combined Federal Campaign (CFC) pilot program for up to 16 Local Federal Coordinating Committees (LFCC) to allow them to enter into two-year agreements with non-profit organizations to serve as the Principal Combined Fund Organization (PCFO). These agreements would be subject to renewal after the first year, following a review of performance as defined by the CFC regulations at 5 CFR Part 950, subparts A, D through F, and I. The primary objective of the pilot program is to assess the potential impact of the multi-year agreements in advance of a possible proposal for a permanent amendment to the CFC regulations and nationwide implementation with particular attention on: (a) Potential for costs savings; (b) potential to promote competition; (c) serve as incentive for mergers; and (d) potential need for new regulatory safeguards.

**DATES:** The pilot program will be effective for the selection of the 2005 PCFO, which must occur no later than March 15, 2005. Selected LFCCs that choose to participate will be required to conduct a performance review and decide whether or not to renew the agreement with the PCFO for the second year no later than January 16, 2006. If the agreement is not renewed, then the participating LFCC will need to solicit a new PCFO and make a selection no later than March 15, 2006.

**FOR FURTHER INFORMATION CONTACT:** Mark W. Lambert, Senior Compliance Officer for the Office of CFC Operations, by telephone on (202) 606-2564, by FAX on (202) 606-0902, or by e-mail at [cfc@opm.gov](mailto:cfc@opm.gov).

**Authority:** E.O. 12353 (March 23, 1982), 47 FR 12785 (March 25, 1982). 3 CFR 1982 Comp., p. 139. E.O. 12404 (February 10, 1983), 48 FR 6685 (February 15, 1983), Pub. L. 100-202, and Pub. L. 102-393 (5 U.S.C. 1101 Note).

U.S. Office of Personnel Management.

**Kay Coles James,**

*Director.*

[FR Doc. 05-745 Filed 1-13-05; 8:45 am]

**BILLING CODE 6325-46-P**