

collection requests prior to submission of these requests to OMB. Each proposed information collection, grouped by office, contains the following: (1) Type of review requested, e.g. new, revision, extension, existing or reinstatement; (2) Title; (3) Summary of the collection; (4) Description of the need for, and proposed use of, the information; (5) Respondents and frequency of collection; and (6) Reporting and/or Recordkeeping burden. OMB invites public comment.

The Department of Education is especially interested in public comment addressing the following issues: (1) Is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology.

Dated: November 3, 2005.

**Angela C. Arrington,**

*Leader, Information Management Case Services Team, Regulatory Information Management Services, Office of the Chief Information Officer.*

#### **Office of Elementary and Secondary Education**

*Type of Review:* Extension of a currently approved collection.

*Title:* Local-Flex Application (KA).

*Frequency:* Other: One time.

*Affected Public:* State, Local, or Tribal Gov't, SEAs or LEAs (primary).

*Reporting and Recordkeeping Hour Burden:* Responses: 80.

Burden Hours: 6400.

*Abstract:* Application for LEAs seeking to enter into local flexibility demonstration agreements ("Local-Flex" agreements). By statute, the Department can select 80 LEAs through a competitive process with which to enter into Local-Flex agreements. These agreements give LEAs the flexibility to consolidate certain Federal education funds and to use those funds for any educational purpose permitted under the ESEA in order to meet the State's definition of adequate yearly progress (AYP).

Requests for copies of the proposed information collection request may be accessed from <http://edicsweb.ed.gov>, by selecting the "Browse Pending Collections" link and by clicking on link number 02914. When you access the information collection, click on "Download Attachments" to view. Written requests for information should

be addressed to U.S. Department of Education, 400 Maryland Avenue, SW., Potomac Center, 9th Floor, Washington, DC 20202-4700. Requests may also be electronically mailed to the Internet address [OCIO\\_RIMG@ed.gov](mailto:OCIO_RIMG@ed.gov) or faxed to 202-245-6621. Please specify the complete title of the information collection when making your request.

Comments regarding burden and/or the collection activity requirements should be directed to Kathy Axt at [Kathy.Axt@ed.gov](mailto:Kathy.Axt@ed.gov). Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1-800-877-8339.

[FR Doc. 05-22340 Filed 11-8-05; 8:45 am]

**BILLING CODE 4000-01-P**

#### **DEPARTMENT OF EDUCATION**

##### **A National Dialogue: The Secretary of Education's Commission on the Future of Higher Education**

**AGENCY:** A National Dialogue: The Secretary of Education's Commission on the Future of Higher Education, U.S. Department of Education.

**ACTION:** Notice of meeting.

**SUMMARY:** This notice sets forth the schedule and proposed agenda of an upcoming meeting of A National Dialogue: The Secretary of Education's Commission on the Future of Higher Education, (Commission). The notice also describes the functions of the Commission. Notice of this meeting is required by section 10(a)(2) of the Federal Advisory Committee Act and is intended to notify the public of their opportunity to attend.

**DATES:** Thursday, December 8, 2005, and Friday, December 9, 2005.

*Time:* December 8, 2005: 1 p.m. to 5:30 p.m.; December 9, 2005: 8:30 a.m. to 1 p.m.

**ADDRESSES:** The Commission will meet in Nashville, TN, at the Hilton Nashville Downtown, 121 Fourth Avenue South, Nashville, TN.

##### **FOR FURTHER INFORMATION CONTACT:**

Cheryl Oldham, Executive Director, A National Dialogue: The Secretary of Education's Commission on the Future of Higher Education, 400 Maryland Avenue, SW., Washington, DC 20202-3510; telephone: (202) 205-8741.

**SUPPLEMENTARY INFORMATION:** The Commission is established by the Secretary of Education to begin a national dialogue about the future of higher education in this country. The purpose of this Commission is to consider how best to improve our

system of higher education to ensure that our graduates are well prepared to meet our future workforce needs and are able to participate fully in the changing economy. The Commission shall consider federal, state, and local and institutional roles in higher education and analyze whether the current goals of higher education are appropriate and achievable. The Commission will also focus on the increasing tuition costs and the perception of many families, particularly low-income families, that higher education is inaccessible.

The agenda for this second meeting will include panel presentations on the four areas of focus for the commission: access, accountability, affordability, and quality. A written report to the Secretary is due by August 1, 2006.

Individuals who will need accommodations for a disability in order to attend the meeting (e.g., interpreting services, assistive listening devices, or materials in alternative format) should notify Tracy Harris at (202) 260-3644 no later than November 28, 2005. We will attempt to meet requests for accommodations after this date but cannot guarantee their availability. The meeting site is accessible to individuals with disabilities.

Individuals interested in attending the meeting must register in advance because of limited space issues. Please contact Tracy Harris at (202) 260-3644 or by e-mail at [Tracy.Harris@ed.gov](mailto:Tracy.Harris@ed.gov).

Opportunities for public comment are available through the Commission's Web site at <http://www.ed.gov/about/bdscomm/list/hiedfuture/index.html>. Records are kept of all Commission proceedings and are available for public inspection at the staff office for the Commission's from the hours of 9 a.m. to 5 p.m.

Dated: November 3, 2005.

**Margaret Spellings,**

*Secretary, U.S. Department of Education.*

[FR Doc. 05-22301 Filed 11-8-05; 8:45 am]

**BILLING CODE 4000-01-M**

#### **DEPARTMENT OF EDUCATION**

##### **Federal Family Education Loan Program**

**AGENCY:** Federal Student Aid, Department of Education.

**ACTION:** Notice of interest rates for the Federal Family Education Loan Program for the period July 1, 2005, through June 30, 2006.

**SUMMARY:** The Chief Operating Officer for Federal Student Aid announces the interest rates for loans made under the Federal Family Education Loan (FFEL)

Program for the period July 1, 2005 through June 30, 2006.

**FOR FURTHER INFORMATION CONTACT:** Don Watson, U.S. Department of Education, room 11412, UCP, 400 Maryland Avenue, SW., Washington, DC 20202-5400. Telephone: (202) 377-4008.

If you use a telecommunications device for the deaf (TDD), you may call the Federal Relay Service (FRS) at 1-800-877-8339.

Individuals with disabilities may obtain this document in an alternative format (e.g., Braille, large print, audiotope, or computer diskette) on request to the contact person listed under **FOR FURTHER INFORMATION CONTACT**.

**FOR FURTHER INFORMATION CONTACT.**

**SUPPLEMENTARY INFORMATION:**

**General**

Under title IV, part B of the Higher Education Act of 1965, as amended (HEA), 20 U.S.C. section 1071, *et seq.*, most loans made to student and parent borrowers under the FFEL Program have variable interest rates.

The formulas for determining the interest on variable rate FFEL Program loans are established in section 427A of the HEA (20 U.S.C. 1077a).

The interest rates on variable-rate loans are determined annually and apply to the following 12-month period beginning July 1 and ending June 30.

As described below, interest rate caps apply to most FFEL Program loans.

FFEL interest rate formulas use the bond equivalent rate of 91-day Treasury bills auctioned at the final auction held before June 1 of each year plus a statutorily established add-on to determine the variable interest rate for—

- FFEL fixed-rate Stafford loans first disbursed before October 1, 1992, that have been converted to variable-rate loans;
- All FFEL Subsidized and Unsubsidized Stafford Loans first disbursed on or after October 1, 1992;
- FFEL PLUS loans first disbursed on or after July 1, 1998; and
- FFEL Consolidation Loans for which the Consolidation Loan application was received by the lender on or after November 13, 1997, and before October 1, 1998.

The bond equivalent rate of the 91-day Treasury bills auctioned on May 31, 2005, which is used to calculate the interest rates for the one-year period beginning on July 1, 2005, is 2.998 percent, which is rounded to 3.00 percent.

For FFEL PLUS loans first disbursed before July 1, 1998, interest rates are calculated based on the weekly average of a 1-year constant maturity Treasury

yield, as published by the Board of Governors of the Federal Reserve System, for the last calendar week ending on or before June 26.

The weekly average of the 1-year constant maturity Treasury yield for the last calendar week ending on or before June 27, 2005 is 3.40 percent.

**Interest Rates for “Converted” Variable-rate FFEL Stafford Loans**

1. Under section 427A(i)(7) of the HEA (20 U.S.C. 1077a (i)(7)) loans that were originally made with a fixed interest rate of eight percent with an increase to ten percent four years after commencement of the repayment period were converted to a variable interest rate that may not exceed ten percent: The interest rate for these loans for the period from July 1, 2005, through June 30, 2006, is 6.25 percent (3.00 percent plus 3.25 percent).

2. Loans with fixed interest rates of seven percent, eight percent, nine percent, or eight percent with an increase to ten percent four years after commencement of the repayment period, that were subject to the provisions of section 427A(i)(3) of the HEA (20 U.S.C. 1077a(i)(3)) and were converted to variable-rate loans—the interest rate may not exceed seven percent, eight percent, nine percent, or ten percent, respectively: The interest rate for the period from July 1, 2005, through June 30, 2006, is 6.10 percent (3.00 percent plus 3.1 percent).

**Interest Rates for Variable-Rate FFEL Stafford Loans**

1. FFEL Stafford loans made to “new” borrowers for which the first disbursement was made (a) on or after October 1, 1992, but before July 1, 1994, or (b) on or after July 1, 1994, for a period of enrollment ending before July 1, 1994 (i.e. a late disbursement)—the interest rate may not exceed nine percent: The interest rate for the period from July 1, 2005, through June 30, 2006, is 6.10 percent (3.00 percent plus 3.1 percent).

2. FFEL Stafford loans made to all borrowers, regardless of prior borrowing, for periods of enrollment that include or begin on or after July 1, 1994, for which the first disbursement was made on or after July 1, 1994, but before July 1, 1995—the interest rate may not exceed 8.25 percent: The interest rate for the period from July 1, 2005, through June 30, 2006, is 6.10 percent (3.00 percent plus 3.1 percent).

3. FFEL Stafford loans made to all borrowers, regardless of prior borrowing, on or after July 1, 1995, but before July 1, 1998—the interest rate may not exceed 8.25 percent:

(a) During the in-school, grace, or deferment period: The interest rate for the period from July 1, 2005, through June 30, 2006, is 5.50 percent (3.00 percent plus 2.5 percent); and

(b) During all other periods: The interest rate for the period from July 1, 2005, through June 30, 2006, is 6.10 percent (3.00 percent plus 3.1 percent).

4. FFEL Stafford loans, first disbursed on or after July 1, 1998, but before July 1, 2006—the interest rate may not exceed 8.25 percent:

(a) During the in-school, grace, and deferment periods: The interest rate for the period from July 1, 2005, through June 30, 2006, is 4.70 percent (3.00 percent plus 1.7 percent); and

(b) During all other periods: The interest rate for the period from July 1, 2005, through June 30, 2006, is 5.30 percent (3.00 percent plus 2.3 percent).

**Interest Rates for FFEL PLUS and FFEL Supplemental Loans for Students (SLS) Loans**

1. Variable-rate FFEL PLUS and FFEL SLS loans first disbursed before October 1, 1992—the interest rate may not exceed 12 percent: The interest rate for the period from July 1, 2005, through June 30, 2006, is 6.65 percent (3.40 percent plus 3.25 percent).

2. FFEL SLS loans first disbursed on or after October 1, 1992, for a period of enrollment beginning before July 1, 1994—the interest rate may not exceed 11 percent: The interest rate for the period from July 1, 2005, through June 30, 2006, is 6.50 percent (3.40 percent plus 3.10 percent).

3. FFEL PLUS loans first disbursed on or after October 1, 1992, but before July 1, 1994—the interest rate may not exceed ten percent: The interest rate for the period from July 1, 2005, through June 30, 2006, is 6.50 percent (3.40 percent plus 3.10 percent).

4. FFEL PLUS loans first disbursed on or after July 1, 1994, but prior to July 1, 1998—the interest rate may not exceed nine percent: The interest rate for the period from July 1, 2005, through June 30, 2006, is 6.50 percent (3.40 percent plus 3.10 percent).

5. FFEL PLUS loans first disbursed on or after July 1, 1998, and before July 1, 2006—the interest rate may not exceed nine percent: The interest rate for the period from July 1, 2005, through June 30, 2006, is 6.10 percent (3.00 percent plus 3.1 percent).

**Interest Rates for FFEL Consolidation Loans**

1. FFEL Consolidation loans for which the consolidation loan was made by the lender before July 1, 1994—the interest rate is the weighted average of

the interest rates on the loans consolidated, rounded to the nearest whole percent, but may not be less than nine percent.

2. FFEL Consolidation loans for which the consolidation loan was made by the lender on or after July 1, 1994, and before November 13, 1997—the interest rate is the weighted average of the interest rates on the loans consolidated, rounded to the nearest whole percent.

3. FFEL Consolidation loans for which the consolidation loan application was received by the lender on or after November 13, 1997, and before October 1, 1998—the interest rate may not exceed 8.25 percent: The interest rate for the period from July 1, 2005, through June 30, 2006, is 6.10 percent (3.00 percent plus 3.1 percent).

4. FFEL Consolidation loans for which the consolidation loan application was received by the lender on or after October 1, 1998, and before July 1, 2006—the interest rate may not exceed 8.25 percent: The interest rate is the weighted average of the interest rates on the loans consolidated, rounded to the nearest higher  $\frac{1}{8}$  of one percent.

5. If a portion of a Consolidation loan is attributable to a loan made under subpart I of part A of title VII of the Public Health Service Act, the maximum interest rate for that portion of a Consolidation loan is determined annually, for each 12-month period beginning on July 1 and ending on June 30. The interest rate equals the average of the bond equivalent rates of the 91-day Treasury bills auctioned for the quarter ending prior to July 1, plus three percent. For the quarter ending before July 1, 2005, the average 91-day Treasury bill rate was 2.943 percent (rounded to 2.94 percent). The maximum interest rate for the period from July 1, 2005, through June 30, 2006, is 5.94 percent (2.94 percent plus 3.0 percent).

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To use PDF you must have Adobe Acrobat Reader, which is available free at this site. If you have questions about using PDF, call the U.S. Government Printing Office (GPO), toll free at 1-888-293-6498; or in the Washington, DC area at (202) 512-1530.

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edition of the **Federal Register** and the Code of Federal Regulations is available on GPO Access at: <http://www.gpoaccess.gov/nara/index.html>

**Program Authority:** 20 U.S.C. 1087 *et seq.*

Dated: November 3, 2005.

**Theresa S. Shaw,**

*Chief Operating Officer, Federal Student Aid.*

[FR Doc. 05-22365 Filed 11-8-05; 8:45 am]

**BILLING CODE 4000-01-P**

## DEPARTMENT OF EDUCATION

### William D. Ford Federal Direct Loan Program

**AGENCY:** Federal Student Aid, Department of Education.

**ACTION:** Notice of interest rates for the William D. Ford Federal Direct Loan Program for the period July 1, 2005 through June 30, 2006.

**SUMMARY:** The Chief Operating Officer for Federal Student Aid announces the interest rates for loans made under the William D. Ford Federal Direct Loan (Direct Loan) Program for the period July 1, 2005 through June 30, 2006.

**FOR FURTHER INFORMATION CONTACT:** Don Watson, U.S. Department of Education, room 114I2, UCP, 400 Maryland Avenue, SW., Washington, DC 20202-5400. Telephone: (202) 377-4008.

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**SUPPLEMENTARY INFORMATION:** Section 455(b) of the Higher Education Act of 1965, as amended (HEA), 20 U.S.C. 1087e(b), provides formulas for determining the interest rates charged to borrowers for loans made under the Direct Loan Program including Federal Direct Stafford Loans (Direct Subsidized Loans), Federal Direct Unsubsidized Stafford Loans (Direct Unsubsidized Loans), Federal Direct PLUS Loans (Direct PLUS Loans), and Federal Direct Consolidation Loans (Direct Consolidation Loans).

The Direct Loan Program includes loans with variable interest rates and loans with fixed interest rates. Most loans made under the Direct Loan Program have variable interest rates that change each year. The variable interest rate formula that applies to a particular loan depends on the date of the first

disbursement of the loan. The variable rates are determined annually and are effective for each 12-month period beginning July 1 of one year and ending June 30 of the following year.

In the case of some Direct Consolidation Loans, the interest rate is determined by the date on which the Direct Consolidation Loan application was received. Direct Consolidation Loans for which the application was received on or after February 1, 1999 have a fixed interest rate based on the weighted average of the loans that are consolidated, rounded up to the nearest higher  $\frac{1}{8}$  of one percent.

Pursuant to section 455(b) of the HEA, 20 U.S.C. § 1087e(b), the Direct Loan interest rate formulas use the bond equivalent rates of the 91-day Treasury bills at the final auction held before June 1 of each year plus a statutory add-on percentage to determine the variable interest rate for all Direct Subsidized Loans and Direct Unsubsidized Loans; Direct Consolidation Loans for which the application was received on or after July 1, 1998 and before February 1, 1999; and Direct PLUS Loans disbursed on or after July 1, 1998.

The bond equivalent rate of the 91-day Treasury bills auctioned on May 31, 2005, which is used to calculate the interest rates on these loans, is 2.998 percent, which is rounded to 3.00 percent.

In addition, pursuant to section 455(b) of the HEA, 20 U.S.C. 1087e(b), as amended by Public Law 106-554, the Consolidated Appropriations Act 2001, the interest rate for Direct PLUS Loans that were disbursed on or after July 1, 1994 and on or before July 1, 1998, is calculated based on the weekly average of a 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the last calendar week ending on or before June 26 plus a statutory add-on percentage.

The last calendar week ending on or before June 26, 2005 began on June 19, 2005 and ended on June 25, 2005. On June 27, 2005, the Board of Governors of the Federal Reserve System published the 1-year constant maturity Treasury yield average as 3.40 percent.

Below is specific information on the calculation of the interest rates for the Direct Loan Program. This information is listed in order by the date a loan was first disbursed or by the date that the Consolidation Application was received.

In addition, a summary of the interest rates that are effective for the period July 1, 2005 through June 30, 2006, is included on charts at the end of this notice. These charts are organized by