

SUMMARY: This notice announces closure of the review for cases 012–CP–05, Protection of Worker Rights in Swaziland and 015–CP–05, Protection of Intellectual Property in Kazakhstan.

FOR FURTHER INFORMATION, CONTACT: Marideth Sandler, Executive Director of the GSP Program, Office of the United States Trade Representative (USTR), Room F–220, 1724 F Street, NW., Washington, DC 20508. The telephone number is (202) 395–6971 and the facsimile number is (202) 395–9481.

SUPPLEMENTARY INFORMATION: The GSP program provides for the duty-free importation of designated articles when imported from beneficiary developing countries. The GSP program is authorized by Title V of the Trade Act of 1974 (19 U.S.C. 2461, *et seq.*), as amended (the “Trade Act”), and is implemented in accordance with Executive Order 11888 of November 24, 1975, as modified by subsequent Executive Orders and Presidential Proclamations.

In the 2005 Annual Review, the GSP Subcommittee of the Trade Policy Staff Committee (TPSC) is reviewing petitions concerning the country practices of certain beneficiary developing countries of the GSP program. As a result of that review, the TPSC has decided to close the review for case 012–CP–05 regarding protection of worker rights in Swaziland and case 015–CP–05, protection of intellectual property rights in Kazakhstan. The Petitioners were the AFL–CIO and the International Intellectual Property Alliance (IIPA), respectively. The results of other ongoing country practice reviews in the 2005 Annual Review will be announced in the **Federal Register** at a later date.

Marideth J. Sandler,
Executive Director, GSP Program.

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OFFICE OF PERSONNEL MANAGEMENT

Personnel Demonstration Project; Alternative Personnel Management System for the U.S. Department of Commerce

AGENCY: Office of Personnel Management.

ACTION: Notice of modification to the Department of Commerce Personnel Management Demonstration Project.

SUMMARY: The Office of Personnel Management (OPM) has authority to conduct demonstration projects that

experiment with new and different human resources management concepts to determine whether changes in policies and procedures result in improved Federal human resources management. OPM approved a demonstration project covering several operating units of the U.S. Department of Commerce (DoC). OPM must approve modifications to demonstration project plans. This notice rescinds the demonstration project’s independent authority pertaining to recruitment and retention payments. By so doing, it allows the demonstration project to take advantage of the expanded recruitment and retention flexibilities applicable to General Schedule and other employees.

DATES: This notice modifying the DoC Demonstration Project may be implemented upon publication.

FOR FURTHER INFORMATION CONTACT: Department of Commerce:

Joan Jorgenson, U.S. Department of Commerce, 14th and Constitution Avenue, NW., Room 5004, Washington, DC 20230, (202) 482–4233. Office of Personnel Management: Jill Rajae, U.S. Office of Personnel Management, 1900 E Street, NW., Washington, DC 20415, (202) 606–0836.

SUPPLEMENTARY INFORMATION:

1. Background

The Office of Personnel Management (OPM) approved the Department of Commerce (DOC) Demonstration Project and published the final plan in the **Federal Register** Volume 62, Number 247, Part II, on Wednesday, December 24, 1997. The project was implemented on March 29, 1998, and modified in the **Federal Register** on Thursday, September 30, 1999, Volume 64, Number 189 [Notices] [Pages 52810–52812], and on Tuesday, August 12, 2003, Volume 68, Number 155 [Notices] [Pages 47948–47949]. OPM approved a request to extend the DOC Demonstration Project for five years as stated in an administrative letter from OPM, dated February 14, 2003. The project was approved for expansion in the **Federal Register** Volume 68, Number 180 [Notices] [Pages 54505–54507], on Wednesday, September 17, 2003, to include an additional 1,505 employees. The demonstration project was again modified on Tuesday, July 5, 2005, Volume 70, Number 127 [Notices] [Pages 38732–38733]. This notice rescinds the demonstration project’s independent authority pertaining to recruitment and retention payments. By so doing, it allows the demonstration project to take advantage of the expanded recruitment and retention flexibilities under 5 U.S.C. 5753 and

5754, and subparts A and C of 5 CFR part 575.

Authority: 5 U.S.C. 4703; 5 CFR 470.315

Office of Personnel Management.

Linda M. Springer,
Director.

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I. Executive Summary

The Department of Commerce (DOC) Demonstration Project utilizes many features similar to those implemented by the National Institute of Standards and Technology (NIST) Demonstration Project in 1988. The DOC Demonstration Project supports several key objectives: To simplify the classification system for greater flexibility in classifying work and paying employees; to establish a performance management and rewards system for improving individual and organizational performance; and to improve recruitment and retention to attract highly qualified candidates. The project is designed to test whether the interventions of the NIST project, which is now a permanent alternative personnel system, could be successful in other DOC environments. The current participating organizations include the Office of the Chief Financial Officer and Assistant Secretary for Administration (CFO/ASA), the Technology Administration, the Bureau of Economic Analysis, the Institute for Telecommunication Sciences, and units of the National Oceanic and Atmospheric Administration: Office of Oceanic and Atmospheric Research, National Marine Fisheries Service, and the National Environmental Satellite, Data, and Information Service.

II. Basis for Project Plan Modification

As part of the Commerce Demonstration Project plan, as published in the **Federal Register** notice (62 FR 67434), the recruitment bonus and retention allowance authorities under 5 U.S.C. 5753 and 5754, and subparts A and C of 5 CFR part 575, were waived for the DOC Demonstration Project and replaced with an independent authority to pay recruitment and retention payments. Based on independent evaluations, the recruitment and retention payment flexibilities have been underutilized in the demonstration project. The changes in statute made by section 101 of the Federal Workforce Flexibility Act of 2004 (Pub. L. 108–411, October 30, 2004) provide robust recruitment and retention incentives in an effort to

address challenges such as labor market competition and skill gap issues. However, because of the previous waivers, the demonstration project is precluded from taking advantage of these tools to address recruitment and retention concerns. This notice removes the demonstration project's independent authority to pay recruitment and retention payments, thereby allowing the project to use the recruitment and retention incentive authorities in 5 U.S.C. 5753 and 5754, and subparts A and C of 5 CFR part 575. This will provide managers in the demonstration project the same flexibilities now available to General Schedule and other employees under title 5. The demonstration project needs to be able to take advantage of legislative changes to title 5 when appropriate. It should be noted that since the demonstration project did not waive 5 U.S.C. 5753 or subpart B of 5 CFR part 575 pertaining to relocation bonuses, the demonstration project could use the relocation incentive flexibilities provided by the Federal Workforce Flexibility Act of 2004 and implementing regulations prior to this notice. This notice continues to allow the demonstration project to use the title 5 relocation incentive authority.

III. Changes to the Project Plan

This notice modifies the Commerce demonstration plan by rescinding its independent authority related to recruitment and retention payments, thereby providing authority to use recruitment and retention incentive authorities under 5 U.S.C. 5753 and 5754, and subparts A and C of 5 CFR part 575. The following discussion refers readers to the substantive changes to the project plan. The following page numbers refer to the pages in the final plan, published in the **Federal Register** on December 24, 1997.

(1) Page 67451: Remove Paragraph B.12, "Recruitment and Retention Payments," and renumber Paragraphs B.13, "Travel Expenses," and B.14, "Promotion," as Paragraphs B.12 and B.13, respectively.

(2) Page 67463: In section X, "Authorities and Waiver of Laws and Regulations Required," remove the following waivers:

- "5 U.S.C. 5753–5754 Recruitment and relocation bonuses; Retention allowances (except that relocation bonuses under Section 5753 continue to apply),"
- "Part 575, Subpart A, Recruitment bonuses," and
- "Part 575, Subpart C, Retention allowances."

(3) Page 67463: In section X, "Authorities and Waiver of Laws and Regulations Required," add the following new waivers:

- Before the waiver for "Section 7512(3)," insert "Section 5753 and 5754 Recruitment, Relocation and Retention Incentives. This waiver applies only to the extent necessary to allow employees and positions under the demonstration project to be treated as employees and positions under the General Schedule or the SL/ST pay plan."
- Before the waiver for "Section 752.401(a)(3)," insert "Part 575, Subparts A, B and C, Recruitment, Relocation and Retention Incentives. This waiver applies only to the extent necessary to allow employees and positions under the demonstration project to be treated as employees and positions under the General Schedule or the SL/ST pay plan."

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27292; 812–13214]

Frank Russell Investment Company, et al.; Notice of Application

April 25, 2006.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of an application for an order under (a) section 6(c) of the Investment Company Act of 1940 ("Act") granting an exemption from sections 18(f) and 21(b) of the Act; (b) section 12(d)(1)(j) of the Act granting an exemption from section 12(d)(1) of the Act; (c) sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1) and 17(a)(3) of the Act; and (d) section 17(d) of the Act and rule 17d–1 under the Act to permit certain joint transactions.

SUMMARY OF THE APPLICATION:

Applicants request an order that would permit certain registered open-end management investment companies to participate in a joint lending and borrowing facility.

APPLICANTS: Frank Russell Investment Company and Russell Investment Funds (each, a "Trust" and collectively, the "Trusts"), and Frank Russell Investment Management Company ("FRIMCo").

FILING DATES: The application was filed on July 19, 2005 and amended on April 13, 2006. Applicants have agreed to file

an amendment during the notice period, the substance of which is reflected in the notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on May 22, 2006, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC, 20549–1090. Applicants, c/o Gregory J. Lyons, Esq., Frank Russell Company, 909 A Street, Tacoma, Washington 98402.

FOR FURTHER INFORMATION CONTACT: Marilyn Mann, Senior Counsel, at (202) 551–6813 or Mary Kay Frech, Branch Chief, at (202) 551–6821 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Desk, 100 F Street, NE., Washington, DC, 20549–0102 (tel. (202) 551–5850).

Applicants' Representations

1. Each Trust is organized as a Massachusetts business trust and is registered under the Act as an open-end management investment company. Frank Russell Investment Company consists of 34 separate series ("Funds") and Russell Investment Funds consists of 5 separate Funds. FRIMCo, a Washington corporation, is registered as an investment adviser under the Investment Advisers Act of 1940, and serves as the investment adviser to each Fund.¹ An existing Commission order permits the Funds to invest uninvested cash balances in money market Funds that comply with rule 2a–7 under the Act.²

2. Some Funds may lend money to banks or other entities by entering into

¹ All entities that currently intend to rely on the requested relief have been named as applicants.

² Frank Russell Investment Company, Investment Company Act Release Nos. 25416 (February 12, 2002) (notice) and 25458 (March 12, 2002) (order).