

www.UNIDROIT.org/ "International interests in mobile equipment".

**Harold S. Burman,**

*Executive Director, Secretary of State's Advisory Committee on Private International Law, United States Department of State.*

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**DEPARTMENT OF STATE**

**[Public Notice No. 3545]**

**Advisory Committee Meeting on Law Applicable to Securities Intermediaries; Meeting Notice**

The Study Group on Securities Transactions of the State Department's Advisory Committee on Private International Law will hold a meeting on Monday, March 5, 2001, at the Federal Reserve Bank of New York on proposed treaty rules on law applicable to securities intermediaries, and in particular the law applicable to dispositions of securities held through an indirect holding system.

The meeting will provide an opportunity for public comment and will facilitate preparation of United States positions in connection with draft rules in preparation at the Hague Conference on Private International Law on law applicable to intermediaries.

*Agenda:* The meeting will review initial draft rules considered by states, organizations and industry representatives invited by the Hague Conference at its first meeting on this subject, that took place January 2001 together with proposed amendments thereto and additional provisions that may be suggested by study group participants.

Subject to availability of time, the meeting will review developments involving direct and indirect holders of securities, transfers of interest, dematerialization and immobilization of securities, the systemic role of multiple indirect holding systems, and whether harmonization by international treaty is feasible. Among other issues, an applicable law regime might address what law governs transfers of securities held through custodial accounts and financial intermediaries; the rights to securities in custodial accounts; the rights of owners of securities as well as entities secured thereby; the relation to third party creditors; and the legal nature of interests in securities held by such intermediaries or through central clearing systems.

Time permitting, the desirability of additional efforts to prepare substantive rules on securities intermediaries by

other international bodies, such as the United Nations Commission on International Trade Law (UNCITRAL), UNIDROIT and the OAS will be discussed.

*Documentation:* The basic study by the Permanent Bureau of the Hague Conference, "Law applicable to disposition of securities held through indirect holding systems", is obtainable at [www.hcch.net](http://www.hcch.net). Draft articles and proposed revisions thereto are set out in Doc. WP-16 dated February 6 and annexes A-C on the same site. Commentators unable to retrieve these documents may request them from the Office of the Legal Adviser (L/PIL) by contacting Rosie Gonzales at 202-776-8420, by fax 202-776-8482, or by email at [pilddb@his.com](mailto:pilddb@his.com).

*Attendance:* The public is invited to attend up to the capacity of the meeting room and may participate subject to the rulings of the chair. The meeting will take place at 10:00 a.m. to 4:00 p.m. at the New York Federal Reserve Bank, 33 Liberty Street, NYC in the 10th Floor Board Room. Since access to the building is controlled, persons wishing to attend should, prior to c.o.b. Wednesday, March 2, notify Joyce Hansen, Sr. Vice President, New York Federal Reserve, at 212-720-5024, fax 212-720-1756 or contact Harold Burman, Office of the Legal Adviser, 202-776-8421; fax: 202-776-8482.

**Harold S. Burman,**

*Executive Director, Secretary of State's Advisory Committee on Private International Law, U.S. Department of State.*

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**DEPARTMENT OF STATE**

**[Public Notice No. 3546]**

**Proposed Convention Sponsored by UNIDROIT on International Equipment Finance and Draft Protocol on Space Equipment; Meeting Notice**

**ACTION:** The Space Finance Study Group of the State Department's Advisory Committee on Private International Law will meet in Washington, DC on Thursday, March 8 from 10:00 a.m. to 4:00 p.m. The Study Group will review and comment on a draft protocol on space equipment which would amend provisions of a proposed UNIDROIT convention on international secured financing for high-value mobile equipment, with a particular focus on the space equipment industry and implications for the provision of space-based services.

**Agenda**

The meeting will cover the status and purposes of the proposed (UNIDROIT) Convention on international interests in mobile equipment; the application of asset-based financing to space equipment; the revised draft protocol on space equipment; the revised draft protocol on aircraft; the upcoming meeting on the space protocol and the relationship to the outer space treaty system at the Legal Subcommittee of the United Nations Committee on the Peaceful Uses of Outer Space (UNCOPUOS); and related developments in the space industry.

The intersection with the Uniform Commercial Code in the United States and secured finance laws in other countries will be considered, as well as related developments on international secured financing at UNCITRAL (the United Nations Commission on International Trade Law) and the OAS (Organization of American States).

The relationship between the proposed Space Equipment Protocol and the outer space treaty system will be reviewed, with particular attention to provisions on control and liability. In addition, options for establishment of an international computer-based registry of financial interests as contemplated by the new treaty system, and its relationship, if any, to the existing registration of space objects at UNCOPUOS, will be examined.

**Background**

The United States is a member of UNIDROIT (The International Institute for the Unification of Private Law) and has been an active participant in negotiations on a proposed multilateral convention (UNIDROIT Convention) to provide for the creation and enforceability of international secured finance interests in mobile equipment, specifically including at this stage aircraft, to be followed by space and satellite equipment, and railway rolling stock. A Space Working Group (SWG) authorized by UNIDROIT has prepared the current draft protocol on provisions specific to space equipment financing. Completion of the basic Convention and Aircraft Protocol is expected by the fall of 2001.

Completion of protocols on space and rail equipment is expected to follow. The proposed Convention and equipment specific protocols can enhance the development of equipment industries, as well as the capacity of many countries to finance such equipment and related services, through private sector capital markets.

Key features of the draft Convention include the creation of internationally

enforceable financing interests; establishment of an international computer-based registry system for notice and priority of finance interests; and optional provisions on key issues such as certain expedited remedies, insolvency, etc. The convention and space protocol would not amend any provisions of the space treaty system, nor affect the existing object registry functions of UNCOPUOS.

#### Attendance

The meeting will be held at the International Law Institute (ILI) in Washington, D.C., 1615 New Hampshire Avenue, N.W. The meeting is open to the public, subject to rulings of the Chair. Persons wishing to attend should contact Harold Burman, Office of Legal Adviser (L/PIL), at 202-776-8421, fax 776-8482, email pildb@his.com, or Kenneth Hodgkins, Office of Space and Advanced Technology, (OES/SAT), 202-663-2398, fax 663-2404, email k.hodgkins@state.gov, by Monday, March 5.

#### Documents

A revised draft space protocol, prepared by the Space Working Group, and a joint report by the Secretariats of UNCOPUOS and UNIDROIT are available in United Nations (UNCOPUOS) document A/AC.105/C.2/L.225, dated Jan. 22, 2001, which also contains a revised draft of the base convention. The base convention is also available at www.UNIDROIT.org. Commentators unable to obtain a timely copy of the space protocol through UN document repositories can request one from the Office of Legal Adviser, by contacting Rosie Gonzales at 202-776-8420, fax 776-8482, or by email at pildb@his.com. Persons unable to attend the meeting can provide comments at any of the above contact points.

#### Harold S. Burman,

*Executive Director, Secretary of State's Advisory Committee on Private International Law, U.S. Department of State.*

[FR Doc. 01-4667 Filed 2-23-01; 8:45 am]

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## DEPARTMENT OF STATE

[Public Notice 3573]

### Universal Postal Union Reform Initiatives

**ACTION:** Notice of briefing.

The Department of State will host a briefing on Thursday, March 15, 2001, to provide an update on reform initiatives at the Universal Postal Union (UPU).

The briefing will be held from 2:00 p.m. until approximately 4:00 p.m., on March 15, 2001, in Room 1205 of the Department of State, 2201 C Street, NW., Washington, DC. The briefing will be open to the public up to the capacity of the meeting room.

The briefing will provide information on the results of the recent meetings of the High-Level Group on the Future of the UPU, and of other significant UPU-related issues. The briefing will be chaired by Ambassador E. Michael Southwick of the Department of State.

Entry to the Department of State building is controlled and will be facilitated by advance arrangements. In order to arrange admittance, persons desiring to attend the briefing should, no later than noon on March 13, 2001, notify the Office of Technical and Specialized Agencies, Bureau of International Organization Affairs, Department of State, preferably by fax, providing the name of the meeting and the individual's name, Social Security number, date of birth, professional affiliation, address and telephone number. The fax number to use is (202) 647-8902. Voice telephone is (202) 647-2752. This request applies to both government and non-government individuals.

All attendees must use the Department of State diplomatic entrance at 22nd and C Streets, NW. One of the following means of identification will be required for admittance: Any U.S. driver's license with photo, a passport, or any U.S. Government agency identification card.

Questions concerning the briefing may be directed to Mr. Neil Boyer at (202) 647-2752 or via email at n.boyer@state.gov.

Dated: February 6, 2001.

#### Lynne F. Lambert,

*Director, Office of Technical and Specialized Agencies, Bureau of International Organization Affairs, Department of State.*

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## DEPARTMENT OF TRANSPORTATION

### Office of the Secretary

[(Order 2001-2-16) Docket OST-99-5948]

### Application of Air Excursions, LLC for Issuance of New Certificate Authority

**AGENCY:** Department of Transportation.

**ACTION:** Notice of Order to Show Cause (Order 2001-2-16) Docket OST-99-5948.

**SUMMARY:** The Department of Transportation is directing all interested

persons to show cause why it should not issue an order finding Air Excursions, LLC fit, willing, and able and awarding it a certificate of public convenience and necessity to engage in interstate air transportation of persons, property and mail as a certificated air carrier.

**RESPONSES:** Objections and answers to objections should be filed in Docket OST-99-5948 and addressed to the Department of Transportation Dockets, PL-401, 400 Seventh Street, SW., Washington, DC 20590, and should be served on all persons listed in Attachment A to the order. Persons wishing to file objections should do so no later than March 2, 2001.

**FOR FURTHER INFORMATION CONTACT:** Mr. James Lawyer, Air Carrier Fitness Division (X-56, Room 6401), US Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590, (202) 366-1064.

Dated: February 20, 2001.

#### Susan E. McDermott,

*Deputy Assistant Secretary for Aviation and International Affairs.*

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

### Notice of Intent To Rule on Application 01-05-C-00-BTM To Impose and Use the Revenue From a Passenger Facility Charge (PFC) at Bert Mooney Airport, Butte, Montana Submitted by the Bert Mooney Airport Authority, Butte, Montana

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of intent to rule on application.

**SUMMARY:** The FAA proposes to rule and invites public comment on the application to impose and use PFC revenue at Bert Mooney Airport, Butte, Montana under the provisions of 49 U.S.C. 40117 and Part 158 of the Federal Aviation Regulations (14 CFR Part 158). **DATES:** Comments must be received on or before March 28, 2001.

**ADDRESSES:** Comments on this application may be mailed or delivered in triplicate to the FAA at the following address: David P. Gabbert, Manager; Helena Airports District Office; Federal Aviation Administration; 2725 Skyway Drive, Suite 2; Helena, Montana 59602.

In addition, one copy of any comments submitted to the FAA must be mailed or delivered to Mr. Rick