

public notice requesting comment on the DEIS and the applicant's proposed action. Due to the complexity of this project, the comment period was originally set at three months and subsequently extended an additional 2 weeks. A public hearing was held on December 14, 2006. The DEIS contained no designation of an agency preferred alternative.

Since release of the DEIS, the Corps has reviewed comments and further discussed economic practicability with the applicant. As a result of this evaluation the Corps finds it necessary to evaluate an additional alternative, Alternative "L." PCS, on its own initiative, has developed a second additional alternative, Alternative "M," and has requested it be evaluated as well. Both these alternatives are contained within the project area established in the DEIS.

In order to provide the information necessary to objectively evaluate both alternatives "L" and "M" and to compare these alternatives to the alternatives introduced in the DEIS the Corps is releasing this Supplement to the DEIS (SDEIS). The decision whether to issue a Department of the Army Clean Water Act Section 404 permit will be made after completing the required 404(b)(1) analysis and public interest review including full consideration of all comments.

Dated: October 30, 2007.

**John E. Pulliam, Jr.,**

*Colonel, U.S. Army, District Commander.*

[FR Doc. 07-5523 Filed 11-5-07; 8:45 am]

**BILLING CODE 3710-GN-M**

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## DEPARTMENT OF EDUCATION

### The Historically Black Colleges and Universities Capital Financing Advisory Board

**AGENCY:** Department of Education.

**ACTION:** Notice of an open meeting.

**SUMMARY:** This notice sets forth the schedule and proposed agenda of an upcoming open meeting of the Historically Black Colleges and Universities Capital Financing Advisory Board. The notice also describes the functions of the Board. 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:** Friday, November 30, 2007.

*Time:* 10 a.m.–2 p.m.

**ADDRESSES:** Clark Atlanta University, Board Room, Thomas W. Cole Science

Research Center, 223 J.P. Brawley Drive, SW., Atlanta, Georgia 30314.

**FOR FURTHER INFORMATION CONTACT:** Don E. Watson, Executive Director, Historically Black College and University Capital Financing Program, 1990 K Street, NW., Room 6130, Washington, DC 20006; telephone: (202) 219-7037; fax: (202) 502-7852; e-mail: [donald.watson@ed.gov](mailto:donald.watson@ed.gov).

Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FRS) at 1-800-877-8339, Monday through Friday between the hours of 8 a.m. and 8 p.m., Eastern Standard Time.

**SUPPLEMENTARY INFORMATION:** The Historically Black College and University Capital Financing Advisory Board (Board) is authorized by Title III, Part D, section 347 of the Higher Education Act of 1965, as amended in 1998 (20 U.S.C. 1066f). The Board is established within the Department of Education to provide advice and counsel to the Secretary and the designated bonding authority as to the most effective and efficient means of implementing construction financing on historically black college and university campuses and to advise Congress regarding the progress made in implementing the program. Specifically, the Board will provide advice as to the capital needs of Historically Black Colleges and Universities, how those needs can be met through the program, and what additional steps might be taken to improve the operation and implementation of the construction financing program.

The purpose of this meeting is to review current program activities, provide guidance for 2008 activities, to make recommendations to the Secretary on the current capital needs of Historically Black Colleges and Universities, and to share additional steps in which the HBCU Capital Financing Program might improve its operation.

Individuals who will need accommodations for a disability in order to attend the meeting (e.g., interpreting services, assistance listening devices, or materials in alternative format) should notify Don Watson at 202 219-7037, no later than November 15, 2007. 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.

An opportunity for public comment is available on Friday, November 30, 2007 between 12:15 p.m.–12:45 p.m. Those members of the public interested in

submitting written comments may do so by submitting them to the attention of Don E. Watson, 1990 K Street, NW., Washington DC, by Friday, November 23, 2007.

Records are kept of all Board proceedings and are available for public inspection at the Office of The Historically Black College and University Capital Financing Advisory Board (Board), 1990 K Street, NW., Washington, DC 20006, from the hours of 9 a.m. to 5 p.m., Eastern Standard Time Monday through Friday (EST).

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**Thomas C. Dawson III,**

*Deputy Assistant Secretary for Higher Education Programs.*

[FR Doc. E7-21803 Filed 11-5-07; 8:45 am]

**BILLING CODE 4000-01-P**

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## 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, 2007 through June 30, 2008.

**SUMMARY:** The Acting Chief Operating Officer for Federal Student Aid announces the interest rates for the period July 1, 2007 through June 30, 2008 for loans made under the Federal Family Education Loan (FFEL) Program.

**FOR FURTHER INFORMATION CONTACT:** Don Watson, U.S. Department of Education, Room 114I2, UCP, 400 Maryland Avenue, SW., Washington, DC 20202-5400. Telephone: (202) 219-7037.

If you use a telecommunications device for the deaf (TDD), you may call

the Federal Relay Service (FRS) at 1-800-877-8339.

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**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 and before July 1, 2006;
- FFEL PLUS loans first disbursed on or after July 1, 1998 and before July 1, 2006; 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 29, 2007, which is used to calculate the interest rates for the one-year period beginning on July 1, 2007, is 4.919 percent, which is rounded to 4.92 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 26, 2007 is 4.95 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, 2007, through June 30, 2008, is 8.17 percent (4.92 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 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 with maximum interest rates of seven percent, eight percent, nine percent, or ten percent, respectively. For loans with fixed interest rates of seven percent that were converted to variable-rate loans, the interest rate for the period from July 1, 2007, through June 30, 2008, is the maximum interest rate of 7.00 percent. Note that because 4.92 percent plus 3.1 percent equals 8.02 percent, which exceeds the maximum interest rate allowed, we use the maximum interest rate. For loans with fixed interest rates of eight percent, nine percent, or eight percent with an increase to ten percent that were converted to variable-rate loans, the interest rate for the period from July 1, 2007, through June 30, 2008, is the maximum interest rate of 8.00 percent. Note that because 4.92 percent plus 3.1 percent equals 8.02 percent, which exceeds the maximum interest rate allowed, we use the maximum interest rate.

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

1. For 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), with a maximum interest rate of nine percent. The interest rate for the period from July 1, 2007, through June 30, 2008, is 8.02 percent (4.92 percent plus 3.1 percent).

2. For 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, 2007, through June 30, 2008, is 8.02 percent (4.92 percent plus 3.1 percent).

3. For 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, 2007, through June 30, 2008, is 7.42 percent (4.92 percent plus 2.5 percent); and

(b) During all other periods, the interest rate for the period from July 1, 2007, through June 30, 2008, is 8.02 percent (4.92 percent plus 3.1 percent).

4. For 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, 2007, through June 30, 2008, is 6.62 percent (4.92 percent plus 1.7 percent); and

(b) During all other periods, the interest rate for the period from July 1, 2007, through June 30, 2008, is 7.22 percent (4.92 percent plus 2.3 percent).

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

1. For FFEL Stafford loans for which the first disbursement was made on or after July 1, 2006, the interest rate is fixed at 6.80 percent.

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

1. For 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, 2007, through June 30, 2008, is 8.20 percent (4.95 percent plus 3.25 percent).

2. For 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, 2007, through June 30, 2008, is 8.05 percent (4.95 percent plus 3.10 percent).

3. For 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, 2007, through June 30, 2008, is 8.05 percent (4.95 percent plus 3.10 percent).

4. For 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,

2007, through June 30, 2008, is 8.05 percent (4.95 percent plus 3.10 percent).

5. For 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, 2007, through June 30, 2008, is 8.02 percent (4.92 percent plus 3.1 percent).

6. FFEL PLUS loans first disbursed on or after July 1, 2006, have an interest rate that is fixed at 8.50 percent.

#### Interest Rates for FFEL Consolidation Loans

1. For 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. For 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 upward to the nearest whole percent.

3. With respect to 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, 2007, through June 30, 2008, is 8.02 percent (4.92 percent plus 3.1 percent).

4. With respect to FFEL Consolidation loans for which the consolidation loan application was received by the lender on or after October 1, 1998, 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. With respect to consolidation loans, 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, 2007, the average 91-day Treasury bill rate was 4.895 percent (rounded to 4.90 percent). The maximum interest rate for the period from July 1, 2007, through June 30, 2008, is 7.90 percent (4.90 percent plus 3.0 percent). 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 the Consolidation loan is determined annually, for each 12-month

period beginning on July 1 and ending on June 30.

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**Program Authority:** 20 U.S.C. 1077a *et seq.*

Dated: October 31, 2007.

**Lawrence A. Warder,**

*Acting Chief Operating Officer, Federal Student Aid.*

[FR Doc. E7-21806 Filed 11-5-07; 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, 2007 through June 30, 2008.

**SUMMARY:** The Acting Chief Operating Officer for Federal Student Aid announces the interest rates for the period July 1, 2007 through June 30, 2008 for loans made under the William D. Ford Federal Direct Loan (Direct Loan) Program.

**FOR FURTHER INFORMATION CONTACT:** Don Watson, U.S. Department of Education, Room 114I2, UCP, 400 Maryland Avenue, SW., Washington, DC 20202-5400. Telephone: (202) 219-7037.

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

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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. Pursuant to section 455(b) of the HEA, 20 U.S.C. 1087e(b), the interest rate for Direct Subsidized Loans and Direct Unsubsidized Loans that are first disbursed on or after July 1, 2006, have a fixed interest rate of 6.80 percent. Direct PLUS Loans that are first disbursed on or after July 1, 2006, have a fixed interest rate of 7.90 percent.

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 29, 2007, which is used to calculate the interest rates on these loans, is 4.919 percent, which is rounded to 4.92 percent.

In addition, pursuant to section 455(b) of the HEA, 20 U.S.C. 1087e(b), as