

address the special concerns attendant to the trading of hybrid securities like the Notes. For example, Section 107A of the Company Guide provides that the only issuers satisfying substantial asset and equity requirements may issue securities, such as the Notes. In addition, the Exchange's "Other Securities" listing standards further require that the Notes have a market value of at least \$4 million.<sup>21</sup> By imposing the hybrid listing standards, suitability, disclosure, and compliance requirements noted above, the Commission believes that the Exchange has addressed adequately the potential problems that could arise from the hybrid nature of the Notes.

In approving the products, the Commission recognizes that the DJIA is a price-weighted index comprised of 30 common stocks chosen by the editors of the WSJ as representative of the broad market of U.S. industry, with each stock affecting the DJIA in proportion to its market price. Given the large trading volume and capitalization of compositions of the stocks underlying the DJIA, the Commission believes that the listing and trading of the Notes that are linked to the DJIA should not unduly impact the market for the underlying securities comprising the DJIA or raise manipulative concerns.

Moreover, the issuers of the underlying securities comprising the DJIA, are subject to reporting requirements under the Act, and all of the component stocks are either listed or traded on, or traded through the facilities of U.S. securities markets.

The Commission also believes that any concerns that a broker-dealer, such as Citigroup, or a subsidiary providing a hedge for the issuer, will incur undue position exposure are minimized by the size of the Notes issuance in relation to the net worth of Citigroup.<sup>22</sup>

Finally, the Commission notes that the value of the DJIA will be disseminated at least once every fifteen seconds throughout the trading day. The

<sup>21</sup> The Commission also notes that the 30 component stocks that comprise the DJIA are reporting companies under the Act, and the Notes will be registered under Section 12 of the Act.

<sup>22</sup> See Securities Exchange Act Release Nos. 44913 (October 9, 2001), 66 FR 52469 (October 15, 2001) (order approving the listing and trading of notes whose return is based on the performance of the Nasdaq-100 Index) (File No. SR-NASD-2001-73); 44483 (June 27, 2001), 66 FR 35677 (July 6, 2001) (order approving the listing and trading of notes whose return is based on a portfolio of 20 securities selected from the Amex Institutional Index) (File No. SR-Amex-2001-40); and 37744 (September 27, 1996), 61 FR 52480 (October 7, 1996) (order approving the listing and trading of notes whose return is based on a weighted portfolio of healthcare/biotechnology industry securities) (File No. SR-Amex-96-27).

Exchange represents that the DJIA will be determined, calculated, and maintained by the editors of the WSJ.

The Exchange has requested and the Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. The Commission believes that the Notes will provide investors with an additional investment choice and that accelerated approval of the proposal will allow investors to begin trading the Notes promptly. In addition, the Commission notes that it has previously approved the listing and trading of similar Notes and other hybrid securities based on the Index.<sup>23</sup> Accordingly, the Commission believes that there is good cause, consistent with Sections 6(b)(5) and 19(b)(2) of the Act,<sup>24</sup> to approve the proposal, on an accelerated basis.

#### V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>25</sup> that the proposed rule change (SR-Amex-2004-101) is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>26</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

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#### DEPARTMENT OF STATE

[Public Notice 4990]

#### Culturally Significant Objects Imported for Exhibition Determinations: "The Power of Conversation: Jewish Women and Their Salons"

AGENCY: Department of State.

ACTION: Notice.

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be

<sup>23</sup> See *supra* note 22.

<sup>24</sup> 15 U.S.C. 78f(b)(5) and 78s(b)(2).

<sup>25</sup> 15 U.S.C. 78s(b)(2).

<sup>26</sup> 17 CFR 200.30-3(a)(12).

included in the exhibition "The Power of Conversation: Jewish Women and their Salons," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners. I also determine that the exhibition or display of the exhibit objects at the Jewish Museum, New York, NY, from on or about March 4, 2005, to on or about July 10, 2005; the McMullen Museum, Boston College, Boston, MA, from on or about August 22, 2005, to on or about December 4, 2005, and at possible additional venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a list of the exhibit objects, contact Julianne Simpson, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State, (telephone: (202) 453-8049). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: February 4, 2005.

**C. Miller Crouch,**

Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.

[FR Doc. 05-2623 Filed 2-9-05; 8:45 am]

BILLING CODE 4710-08-P

#### DEPARTMENT OF STATE

[Public Notice 4989]

#### Culturally Significant Objects Imported for Exhibition Determinations: "Thomas Demand"

AGENCY: Department of State.

ACTION: Notice.

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition "Thomas Demand," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners. I

also determine that the exhibition or display of the exhibit objects at the Museum of Modern Art, New York, NY, from on or about March 1, 2005, to on or about May 30, 2005, and at possible additional venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a list of the exhibit objects, contact Julianne Simpson, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State, (telephone: 202-453-8049). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: February 4, 2005.

**C. Miller Crouch,**

*Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.*

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## DEPARTMENT OF STATE

[Public Notice 4988]

### **Bureau of Educational and Cultural Affairs (ECA) Request for Grant Proposals: Partnerships for Learning Youth Exchange and Study (P4L-YES) Program**

*Announcement Type:* New Grant.

*Funding Opportunity Number:* ECA/PE/C/PY-05-26.

*Catalog of Federal Domestic Assistance Number:* 00.000.

*Key Dates:*

*Application Deadline:* April 4, 2005.

*Executive Summary:* The Youth Programs Division, Office of Citizen Exchanges of the Bureau of Educational and Cultural Affairs announces an open competition for grants to support exchanges and relationship building between high school students from countries with significant Muslim populations and people of the United States. Public and private non-profit organizations meeting the provisions described in Internal Revenue Code section 26 U.S.C. 501(c)(3) and public institutions may submit proposals to recruit and select students and to carry out projects for an academic year or semester of study in the United States, incorporating themes promoting civil society and mutual understanding.

#### **I. Funding Opportunity Description**

##### *Authority*

Overall grant making authority for this program is contained in the Mutual Educational and Cultural Exchange Act

of 1961, Public Law 87-256, as amended, also known as the Fulbright-Hays Act. The purpose of the Act is "to enable the Government of the United States to increase mutual understanding between the people of the United States and the people of other countries \* \* \*; to strengthen the ties which unite us with other nations by demonstrating the educational and cultural interests, developments, and achievements of the people of the United States and other nations \* \* \* and thus to assist in the development of friendly, sympathetic and peaceful relations between the United States and the other countries of the world." The funding authority for the program above is provided through legislation.

##### *Purpose:*

*Overview:* The Partnerships for Learning (P4L) initiative encompasses cultural and civic exchanges as vehicles through which the successor generation can engage in a dialogue for greater understanding.

The P4L-YES program is designed to foster a community of shared interests and values developed through better mutual understanding via first-hand participation of high school students, aged 15-17, from countries with significant Muslim populations, in academic semester and year exchanges to the United States. The program seeks to select students with leadership potential and to develop their leadership skills while in the U.S. and when they return home.

The overarching goals are to:

1. Promote better understanding by youth from selected countries about American society, people, institutions, values and culture;
2. Foster lasting personal ties;
3. Enhance Americans' understanding of the foreign students' countries and cultures;
4. Promote awareness of and involvement in civic and democratic processes among participants and their peers;
5. Increase the capacity of organizations in participating countries to engage youth in activities that advance mutual understanding and civil society through alumni activities.

This initiative is intended to build on a solid foundation of exchanges laid in past years by grantees selected in a competition conducted in 2002 and subsequently renewed in 2003 and 2004, while encouraging new applicants with the ability to assist ECA in expanding the breadth of the program. Funding will support academic year exchanges and continue to incorporate lessons learned and best practices into perfecting the model for conducting

future programs. Proposals for single semester exchanges may be accepted for partner countries where the academic year is not compatible with the U.S. academic calendar. Bureau seeks to award grants to further efforts in participant countries where exchange programs have existed previously but also to encourage the establishment of academic year exchanges with countries where minimal or inadequate capability has existed previously. Grants will be awarded both to organizations that have the necessary infrastructure and experience conducting academic high school exchange programs with the partner countries, as well as to those that seek to collaborate with the Bureau in building the necessary infrastructure for exchanges with the partner countries where this does not currently exist. It is anticipated that initial funding for "start-up costs" for recruitment and selection associated with this program will be provided in FY-2005. The balance will be provided in FY-2006, pending availability of funds.

ECA will accept proposals for either multiple-country or single-country projects. It will also accept grants from single applicants or from those that have formed partnerships with qualified partners to implement specified tasks to complete the project. YES is a program for all students from countries with significant Muslim populations, not just for Muslim students. It is ECA's expectation that, overall, across all regions, the majority of participants will be Muslim but that we will see ample religious, ethnic, socio-economic and geographic diversity within any country.

Most student participants will arrive in their host communities during the month of August 2006 and remain for 10 or 11 months until their departure during the period mid-May to early July 2007. For countries where the standard of English instruction does not provide an adequate qualifying applicant pool, selected students requiring additional language instruction may arrive in July if additional preparation in the U.S. is necessitated; alternatively applicants may propose in-country language preparation prior to the students' departure from their home countries. As an alternative to the full-year-program, grant recipients may bring a contingent of students to the U.S. for the spring 2007 semester from countries where the academic year is not compatible with the U.S. academic year. During the exchange period, students will participate in activities designed to teach them about community life, citizen participation in a democracy, and U.S. culture. Participants will have