

provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in paragraph (a) of this section have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

(d) In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in paragraph (a) of this section have been met. If independent legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

#### **§ 1412.7 Filing instructions.**

Requests to make excess nondiscriminatory severance plan payments and permitted golden parachute payments shall be submitted in writing to the FCA and the Corporation. The request shall be in letter form and shall contain all relevant factual information as well as the reasons why such approval should be granted.

#### **§ 1412.8 Application in the event of receivership.**

The provisions of this part or any consent or approval granted under the provisions of this part by the Corporation (in its corporate capacity), shall not in any way bind any receiver of a failed System institution. Any consent or approval granted under the provisions of this part by the Corporation or the FCA shall not in any way obligate such agency or receiver to pay any claim or obligation pursuant to any golden parachute, severance, indemnification or other agreement. Claims for employee welfare benefits or other benefits which are contingent, even if otherwise vested, when the Corporation is appointed as receiver for any System institution, including any contingency for termination of employment, are not provable claims or actual, direct compensatory damage claims against such receiver. Nothing in this part may be construed to permit the payment of salary or any liability or legal expense of any IRP contrary to 12 U.S.C. 2277a-10b(d).

Dated: February 7, 2006.

**Roland E. Smith,**

*Secretary to the Board, Farm Credit System Insurance Corporation.*

[FR Doc. 06-1299 Filed 2-10-06; 8:45 am]

**BILLING CODE 6710-01-P**

## **DEPARTMENT OF TRANSPORTATION**

### **Federal Aviation Administration**

#### **14 CFR Part 71**

[Docket No. FAA-2005-22398; Airspace Docket No. 05-ASO-7]

**RIN 2120-AA66**

#### **Establishment of High Altitude Area Navigation Routes; South Central United States**

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

**ACTION:** Final rule.

**SUMMARY:** This action establishes 16 high altitude area navigation (RNAV) routes in the South Central United States in support of the High Altitude Redesign (HAR) program. The FAA is taking this action to enhance safety and to facilitate the more flexible and efficient use of the navigable airspace. **EFFECTIVE DATE:** 0901 UTC, April 13, 2006.

**FOR FURTHER INFORMATION CONTACT:** Paul Gallant, Airspace and Rules, Office of System Operations Airspace and AIM, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone: (202) 267-8783.

#### **SUPPLEMENTARY INFORMATION:**

##### **History**

On September 27, 2005, the FAA published in the **Federal Register** a notice of proposed rulemaking to establish 16 RNAV routes in the South Central United States, within the airspace assigned to the Memphis Air Route Traffic Control Center (ARTCC) (70 FR 56391). The routes were proposed as part of the HAR program to enhance safety and facilitate the more flexible and efficient use of the navigable airspace for en route instrument flight rules (IFR) aircraft operations. Interested parties were invited to participate in this rulemaking effort by submitting written comments on this proposal to the FAA. One comment was received in response to the NPRM. The comment supported the proposal.

High altitude area navigation routes are published in paragraph 2006 of FAA

Order 7400.9N dated September 1, 2005 and effective September 15, 2005, which is incorporated by reference in 14 CFR 71.1. The area navigation routes listed in this document will be published subsequently in the order.

#### **The Rule**

This action amends Title 14 Code of Federal Regulations (14 CFR) part 71 by establishing 16 RNAV routes in the South Central United States, within the airspace assigned to Memphis ARTCC. The FAA is taking this action in support of the HAR program to enhance safety and to facilitate the more flexible and efficient use of the navigable airspace for en route instrument flight rules (IFR) operations. This rule includes several corrections to the route descriptions published in the NPRM. In route Q-26, the name of the fix "ABROC" is being changed to "DEVAC." In route Q-31, the name of the waypoint "TOROS" is changed to "JODOX," and in route Q-40, the waypoint name "SALVA" is changed to "WINAP." These changes affect only the fix or waypoint names; the latitude and longitude coordinates for these points remain the same as published in the NPRM. The name changes are necessary to avoid duplication with other fixes. Finally, the order of the points listed for routes Q-19 and Q-33 has been reversed to comply with policy that odd numbered routes be described with the points listed from South to North. This does not affect the actual alignment of routes Q-19 and Q-33. Except for these changes, the routes in this rule are the same as those proposed in the NPRM.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation: (1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under Department of Transportation (DOT) Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

#### **Environmental Review**

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental

Policy Act in accordance with Paragraph 311(a) of FAA Order 1050.1E, Environmental Impacts: Policies and Procedures. This airspace action is not expected to cause any potentially significant impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

#### List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

#### The Adoption of the Amendment

■ In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

#### PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 1. The authority citation for part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

#### § 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order 7400.9N, Airspace Designations and Reporting Points, dated September 1, 2005, and effective September 15, 2005, is amended as follows:

#### Paragraph 2006—Area Navigation Routes.

\* \* \* \* \*

#### Q-19 BNA to PLESS [New]

BNA .....  
PLESS .....

VORTAC .....  
Fix .....

(Lat. 36°08'13"N., long. 86°41'05"W.)  
(Lat. 37°48'35"N., long. 88°57'48"W.)

\* \* \*

\* \* \*

\* \* \*

#### Q-21 JONEZ to RZC [New]

JONEZ .....  
RZC .....

Fix .....  
VORTAC .....

(Lat. 34°30'57"N., long. 95°27'34"W.)  
(Lat. 36°14'47"N., long. 94°07'17"W.)

\* \* \*

\* \* \*

\* \* \*

#### Q-23 FSM to RZC [New]

FSM .....  
RZC .....

VORTAC .....  
VORTAC .....

(Lat. 35°23'18"N., long. 94°16'18"W.)  
(Lat. 36°14'47"N., long. 94°07'17"W.)

\* \* \*

\* \* \*

\* \* \*

#### Q-25 MEEOW to PXV [New]

MEEOW .....  
ARG .....  
WLSUN .....  
PXV .....

Fix .....  
VORTAC .....  
WP .....  
VORTAC .....

(Lat. 34°19'05"N., long. 93°31'25"W.)  
(Lat. 36°06'36"N., long. 90°57'13"W.)  
(Lat. 37°35'00"N., long. 88°08'00"W.)  
(Lat. 37°55'42"N., long. 87°45'45"W.)

#### Q-26 ARG to DEVAC [New]

ARG .....  
DEVAC .....

VORTAC .....  
Fix .....

(Lat. 36°06'36"N., long. 90°57'13"W.)  
(Lat. 34°37'05"N., long. 87°26'07"W.)

#### Q-27 FSM to ZALDA [New]

FSM .....  
ZALDA .....

VORTAC .....  
WP .....

(Lat. 35°23'18"N., long. 94°16'18"W.)  
(Lat. 36°04'55"N., long. 93°37'37"W.)

#### Q-28 GRAZN to PXV [New]

GRAZN .....  
PYRMD .....  
HAKAT .....  
ESTEE .....  
PXV .....

WP .....  
WP .....  
WP .....  
WP .....  
VORTAC .....

(Lat. 34°15'00"N., long. 94°21'29"W.)  
(Lat. 34°34'00"N., long. 93°44'00"W.)  
(Lat. 36°17'00"N., long. 91°04'00"W.)  
(Lat. 37°41'00"N., long. 88°17'00"W.)  
(Lat. 37°55'42"N., long. 87°45'45"W.)

#### Q-29 HARES to PXV [New]

HARES .....  
MEM .....  
SIDAE .....  
PXV .....

WP .....  
VORTAC .....  
WP .....  
VORTAC .....

(Lat. 33°00'00"N., long. 91°44'00"W.)  
(Lat. 35°00'54"N., long. 89°59'00"W.)  
(Lat. 37°20'00"N., long. 87°50'00"W.)  
(Lat. 37°55'42"N., long. 87°45'45"W.)

#### Q-30 SQS to VUZ [New]

SQS .....  
VUZ .....

VORTAC .....  
VORTAC .....

(Lat. 33°27'50"N., long. 90°16'38"W.)  
(Lat. 33°40'13"N., long. 86°53'59"W.)

#### Q-31 DHART to PXV [New]

DHART .....  
JODOX .....  
UJM .....  
TIIDE .....  
PXV .....

Fix .....  
WP .....  
VOR/DME .....  
WP .....  
VORTAC .....

(Lat. 33°23'52"N., long. 92°25'10"W.)  
(Lat. 33°40'00"N., long. 92°10'00"W.)  
(Lat. 34°34'30"N., long. 90°40'28"W.)  
(Lat. 37°28'00"N., long. 87°59'00"W.)  
(Lat. 37°55'42"N., long. 87°45'45"W.)

#### Q-32 ELD to SWAPP [New]

ELD .....  
GAGLE .....  
CRAMM .....  
BNA .....  
SWAPP .....

VORTAC .....  
WP .....  
Fix .....  
VORTAC .....  
Fix .....

(Lat. 33°15'22"N., long. 92°44'38"W.)  
(Lat. 34°08'00"N., long. 90°17'00"W.)  
(Lat. 34°38'11"N., long. 88°53'55"W.)  
(Lat. 36°08'13"N., long. 86°41'05"W.)  
(Lat. 36°36'50"N., long. 85°10'56"W.)

#### Q-33 DHART to PROWL [New]

DHART .....  
LIT .....  
PROWL .....

Fix .....  
VORTAC .....  
WP .....

(Lat. 33°23'52"N., long. 92°25'10"W.)  
(Lat. 34°40'40"N., long. 92°10'50"W.)  
(Lat. 37°02'00"N., long. 91°15'00"W.)

#### Q-34 TXK to SWAPP [New]

TXK .....  
MATIE .....

VORTAC .....  
Fix .....

(Lat. 33°30'50"N., long. 94°04'24"W.)  
(Lat. 34°05'42"N., long. 92°33'02"W.)

MEM .....	VORTAC .....	(Lat. 35°00'54"N., long. 89°59'00"W.)
SWAPP .....	Fix .....	(Lat. 36°36'50"N., long. 85°10'56"W.)
* .....	* .....	* .....
<b>Q-36 RZC to SWAPP [New]</b>		
RZC .....	VORTAC .....	(Lat. 36°14'47"N., long. 94°07'17"W.)
TWITS .....	WP .....	(Lat. 36°08'32"N., long. 90°54'48"W.)
DEPEC .....	WP .....	(Lat. 36°06'00"N., long. 87°31'00"W.)
BNA .....	VORTAC .....	(Lat. 36°08'13"N., long. 86°41'05"W.)
SWAPP .....	Fix .....	(Lat. 36°36'50"N., long. 86°10'56"W.)
* .....	* .....	* .....
<b>Q-38 ROKIT to BESOM [New]</b>		
ROKIT .....	Fix .....	(Lat. 30°29'50"N., long. 94°30'50"W.)
INCIN .....	WP .....	(Lat. 31°21'09"N., long. 92°45'18"W.)
LAREY .....	WP .....	(Lat. 32°00'12"N., long. 91°22'22"W.)
BESOM .....	Fix .....	(Lat. 33°35'11"N., long. 87°39'23"W.)
* .....	* .....	* .....
<b>Q-40 AEX to MISLE [New]</b>		
AEX .....	VORTAC .....	(Lat. 31°15'24"N., long. 92°30'04"W.)
DOOMS .....	WP .....	(Lat. 31°53'08"N., long. 91°09'56"W.)
WINAP .....	WP .....	(Lat. 32°38'00"N., long. 89°21'56"W.)
MISLE .....	WP .....	(Lat. 33°24'00"N., long. 87°38'00"W.)
* .....	* .....	* .....

Issued in Washington, DC on February 7, 2006.

Edith V. Parish,

Manager, Airspace and Rules.

[FR Doc. 06-1312 Filed 2-10-06; 8:45 am]

BILLING CODE 4910-13-P

## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Parts 229 and 230

[Release Nos. 33-8591A; 34-52056A; IC-26993A; FR-75A; International Series Release No. 1294A; File No. S7-38-04]

RIN 3235-A111

### Securities Offering Reform; Correction

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule; technical amendments.

**SUMMARY:** We are making technical corrections to rules adopted in Release No. 33-8591 (July 19, 2005), which were published in the **Federal Register** on August 3, 2005 (70 FR 44722). The adopted rules modify and advance significantly the registration, communications, and offering processes under the Securities Act of 1933. This document corrects certain errors in the regulatory text of the adopting release and otherwise clarifies certain of the rules.

**DATES:** Effective February 13, 2006.

**FOR FURTHER INFORMATION CONTACT:** Amy M. Starr at (202) 551-3200, in the Division of Corporation Finance, U.S. Securities and Exchange Commission,

100 F Street, NE., Washington DC 20549.

**SUPPLEMENTARY INFORMATION:** We are amending Item 512<sup>1</sup> of Regulation S-K,<sup>2</sup> and Rules 139,<sup>3</sup> 405,<sup>4</sup> and 433<sup>5</sup> under the Securities Act.<sup>6</sup>

### I. Discussion of Corrections

#### A. Rule 139(a)(1)(i)—Issuer-specific research reports

The amendments to Rule 139 provided that the eligibility determination for purposes of a broker's or dealer's reliance on the safe harbor for issuer-specific research reports could be determined at the time an issuer filed its Form S-3 or Form F-3 and the time of each annual Securities Act Section 10(a)(3) update to such a registration statement. The amendment was intended to provide an approximately-annual evaluation of an issuer's status for purposes of Rule 139 that would provide greater certainty to brokers and dealers relying on the safe harbor for issuer specific research reports. Because it was our intent that the safe harbor continue to be available where an issuer proposes to file a registration statement, it was inconsistent for the amendment to condition the safe harbor eligibility determination on a Form S-3 or Form F-3 actually being on file. Indeed, the availability of the safe harbor even if an issuer has not yet filed its Form S-3 or Form F-3 is clear from the rule text

comprising the preamble to Rule 139(a), which states:

Under the conditions of paragraph (a)(1) or (a)(2) of this section, a broker's or dealer's publication or distribution of a research report about an issuer or any of its securities shall be deemed for purposes of sections 2(a)(10) and 5(c) of the Act not to constitute an offer to sell a security that is the subject of an offering pursuant to a registration statement that the issuer *proposes to file*, or has filed, or that is effective, even if the broker dealer is participating or will participate in the registered offering of the issuer's securities.\* \* \*

(emphasis added)

Further, a filed registration statement on Form S-3 or Form F-3 was not required under the pre-amendment provisions of Rule 139. Accordingly, we are amending Rule 139(a)(1)(i)(A)(1) to state explicitly that if a Form S-3 or Form F-3 is not on file, the broker or dealer could rely on the safe harbor if, at the time of reliance on the rule, the issuer meets the registrant requirements of Form S-3 or Form F-3 and either:

- The issuer is eligible to register a primary offering of securities on Form S-3 or Form F-3 based on the \$75 million minimum public float eligibility provision of those forms; or
- The issuer proposes to register an offering of the issuer's securities in reliance on General Instruction I.B.2 of Form S-3 or Form F-3.

In addition, the safe harbor for issuer-specific reports in Rule 139 also was meant to cover all equity and debt securities of well-known seasoned issuers, whether or not investment grade, that may be registered on an

<sup>1</sup> 17 CFR 229.512.

<sup>2</sup> 17 CFR 229.10 *et seq.*

<sup>3</sup> 17 CFR 230.139.

<sup>4</sup> 17 CFR 230.405.

<sup>5</sup> 17 CFR 230.433.

<sup>6</sup> 15 U.S.C. 77a *et seq.*