

any rules, or regulations promulgated thereunder, or the anti-fraud rules of any self-regulatory organization in connection with a registered or unregistered offering of securities. The Rule currently prohibits an associated person's involvement in the due diligence process in a supervisory capacity if that person has been subject to certain criminal and disciplinary actions pertaining to the offering of securities within five years prior to the filing of the registration statement. The proposed rule change, as described above, would lengthen this period from five to ten years.

P. Definition of "Registration Statement"

Proposed Rule 2720(f)(13) would define the term "registration statement" as a registration statement as defined by Section 2(a)(8) of the Securities Act,⁵³ notification on Form 1A filed with the Commission pursuant to the provisions of Securities Act Rule 252, or any other document, by whatever name known, initiating a registration or similar process for an issue of securities which is required to be filed by the laws or regulations of any federal or state agency. This definition mirrors current Rule 2720(b)(16), except for technical changes to correct the references in the current Rule to Securities Act Section 2(8) and Securities Act Rule 255.

Q. Definition of "Subordinated Debt"

Proposed Rule 2720(f)(14) would define "subordinated debt" to include debt of an issuer which is expressly subordinate in right of payment to (or with a claim on assets subordinate to) any existing or future debt of such issuer or all debt that is specified as subordinated at the time of issuance. Subordinated debt would not include short-term debt with maturity at issuance of less than one year and secured debt and bank debt not specified as subordinated debt at the time of issuance. This definition mirrors current Rule 2720(b)(18).

R. Deleted Definitions

Proposed Rule 2720 would not include definitions for some terms that appear in current Rule 2720. These would be the definitions for "company," "effective date," "immediate family," "parent," "person," "public director," and "settlement." In response to comments on the original proposal,⁵⁴ FINRA proposed to adopt the current Rule 2720 definitions of "company," "effective

date," "immediate family," and "person" as new paragraphs (a)(11) through (14) of Rule 5110 because they are used in that rule. Proposed Rule 2720(f) provides that the definitions in Rule 5110 are incorporated by reference in Rule 2720.

S. Corporate Governance and Periodic Reporting

Rule 2720 currently includes certain provisions that do not apply to the public offering itself and instead require the issuer to adopt corporate governance policies relating to an audit committee, public directors, and to issue periodic reports to shareholders.⁵⁵ With the enactment of the Sarbanes-Oxley Act of 2002 and recent SEC rulemaking and interpretive actions, FINRA enunciated its belief that issuers' periodic reporting requirements under the Exchange Act have been enhanced and listing standard changes intended to improve corporate governance and enhance the role of audit committees have been adopted. Accordingly, FINRA decided that separate Rule 2720 requirements for corporate governance and periodic reporting would be unnecessary. One commenter expressed support for eliminating these provisions from Rule 2720.⁵⁶

T. Intrastate Offerings

Rule 2720(j) currently requires any member offering its securities pursuant to the intrastate offering exemption under the Securities Act to include in the offering documents information required in a release that the Commission published in 1972. The proposed amendments would delete this requirement from Rule 2720. FINRA stated their belief that disclosure requirements for unregistered offerings should be addressed in a more comprehensive manner by the Commission, the states, or FINRA, and not imposed under the narrow scope of Rule 2720 or limited to intrastate offerings. One commenter suggested that FINRA should not adopt disclosure requirements for intrastate offerings because such offerings are subject to the disclosure requirements of the state where the securities are offered.⁵⁷

U. Suitability

Rule 2720(k) currently requires that every member underwriting an issue of its own securities, or securities of an affiliate or company with which it has a conflict of interest, that recommends to a customer the purchase of a security

of such issue must have reasonable grounds to believe that the recommendation is suitable for the customer. FINRA did not propose a similar provision in proposed Rule 2720 because NASD Rule 2310 already addresses a member's obligations relating to suitability.

III. Discussion and Findings

After careful review of the proposed rule change, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and the rules and regulations thereunder that are applicable to a national securities association.⁵⁸ In particular, the Commission believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁵⁹ which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. The Commission believes that FINRA has substantially streamlined the Rule thus enhancing its members' ability to comply with the rule while maintaining investor protections. The Rule, as amended in the proposal, continues regulation that protects investors in offerings where the member has a conflict of interest.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶⁰ that the proposed rule change (File No. SR-FINRA-2007-009), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶¹

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E9-14367 Filed 6-18-09; 8:45 am]

BILLING CODE 8010-01-P

SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2009-0033]

Occupational Information Development Advisory Panel Meeting

AGENCY: Social Security Administration (SSA).

⁵⁸ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵⁹ 15 U.S.C. 78o-3(b)(6).

⁶⁰ 15 U.S.C. 78s(b)(2).

⁶¹ 17 CFR 200.30-3(a)(12).

⁵³ 15 U.S.C. 77b(a)(8).

⁵⁴ ABA Letter.

⁵⁵ See current Rule 2720(f), (g), and (h).

⁵⁶ ABA Letter.

⁵⁷ *Id.*

ACTION: Notice of Upcoming Panel Teleconference Meeting.

DATES: July 14, 2009, 12 p.m.–2 p.m. (EDT).

Call-in number: 1–866–244–4637.
Pass code: 1367800.

Leader/Host: Debra Tidwell-Peters.

SUPPLEMENTARY INFORMATION: Type of meeting: The teleconference meeting is open to the public. *Purpose:* This discretionary Panel, established under the Federal Advisory Committee Act of 1972, as amended, shall report to the Commissioner of Social Security. The Panel will provide independent advice and recommendations on plans and activities to replace the Dictionary of Occupational Titles used in the Social Security Administration's (SSA) disability determination process. The Panel will advise the Agency on creating an occupational information system tailored specifically for SSA's disability programs and adjudicative needs. Advice and recommendations will relate to SSA's disability programs in the following areas: Medical and vocational analysis of disability claims; occupational analysis, including definitions, ratings and capture of physical and mental/cognitive demands of work and other occupational information critical to SSA disability programs; data collection; use of occupational information in SSA's disability programs; and any other area(s) that would enable SSA to develop an occupational information system suited to its disability programs and improve the medical-vocational adjudication policies and processes.

Agenda: The agenda for the meeting will be posted on the Internet at http://www.ssa.gov/oidap/meeting_information.htm at least one week prior to the start date and can be received electronically by e-mail or by fax, upon request. Records are kept of all proceedings and will be available for public inspection by appointment at the Panel office.

Contact Information: Anyone requiring information regarding the Panel should contact the Panel staff by: Mail addressed to the Occupational Information Development Advisory Panel, Social Security Administration, 6401 Security Boulevard, Operations Building, 3–E–26, Baltimore, MD 21235, fax to (410) 597–0825, or e-mail to OIDAP@ssa.gov.

Debra Tidwell-Peters,

Designated Federal Officer.

[FR Doc. E9–14374 Filed 6–18–09; 8:45 am]

BILLING CODE 4191–02–P

DEPARTMENT OF STATE

[Public Notice 6677]

Culturally Significant Objects Imported for Exhibition Determinations:
“Joaquin Torres-Garcia: Constructing Abstraction With Wood”

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 “Joaquin Torres-Garcia: Constructing Abstraction With Wood,” 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 or custodians. I also determine that the exhibition or display of the exhibit objects at the Menil Collection, Houston, TX, from on or about September 25, 2009, until on or about January 3, 2010; at the San Diego Museum of Art, San Diego, CA, from on or about February 21 until on or about May 30, 2010; and at possible additional exhibitions or 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 Carol B. Epstein, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/453–8040). The address is U.S. Department of State, SA–44, 301 4th Street, SW., Room 700, Washington, DC 20547–0001.

Dated: June 12, 2009.

C. Miller Crouch,

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

[FR Doc. E9–14490 Filed 6–18–09; 8:45 am]

BILLING CODE 4710–05–P

DEPARTMENT OF STATE

[Public Notice 6678]

Culturally Significant Objects Imported for Exhibition Determinations:
“Vermeer’s Masterpiece, The Milkmaid”

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 object to be included in the exhibition “Vermeer’s Masterpiece, The Milkmaid,” imported from abroad for temporary exhibition within the United States, is of cultural significance. The object is imported pursuant to a loan agreement with the foreign owner or custodian. I also determine that the exhibition or display of the exhibit object at the Metropolitan Museum of Art, New York, NY, from on or about September 9, 2009, until on or about November 29, 2009, and at possible additional exhibitions or 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 Carol B. Epstein, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/453–8048). The address is U.S. Department of State, SA–44, 301 4th Street, SW., Room 700, Washington, DC 20547–0001.

Dated: June 12, 2009.

C. Miller Crouch,

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

[FR Doc. E9–14492 Filed 6–18–09; 8:45 am]

BILLING CODE 4710–05–P

DEPARTMENT OF STATE

[Public Notice 6601]

U.S. Advisory Panel to the U.S. Section of the North Pacific Anadromous Fish Commission; (Notice of Renewal)

The Department of State has renewed the Charter of the U.S. Advisory Panel to the U.S. Section of the North Pacific Anadromous Fish Commission (NPAFC)