

consider whether any additional amendments are necessary to the non-cash compensation provisions of Rule 2810 in the context of that rulemaking initiative.

e. Effective Date of the Proposed Rule Change

NASD will announce the effective date of the proposed rule change in a Notice to Members to be published no later than 60 days following Commission approval. The effective date will be 30 days following publication of the Notice to Members announcing Commission approval.

2. Statutory Basis

NASD believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act, which requires, among other things, that NASD's rules must 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. Specifically, NASD believes that the proposed rule change amends Rule 2810 to provide greater clarity regarding limitations on compensation, fees, and expenses in public offerings of REITs and DPPs.

B. Self-Regulatory Organization's Statement on Burden on Competition

NASD does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The proposed rule change was published for comment in NASD Notice to Members 04-07 (February 2004). Ten comments were received in response to the Notice.<sup>23</sup> All of the comment letters received were generally in favor of the proposed rule change, and are further discussed in Item II of this notice.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory

organization consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASD-2005-114 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASD-2005-114. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of NASD. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to the File Number SR-NASD-2005-114 and

should be submitted on or before August 7, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>24</sup>

Jill M. Peterson,

Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10519 and # 10520]

New York Disaster # NY-00022

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

**SUMMARY:** This is a Notice of the Presidential declaration of a major disaster for the State of New York (FEMA-1650-DR), dated 7/03/2006. Incident: Severe Storms and Flooding. Incident Period: 6/26/2006 and continuing.

Effective Date: 7/3/2006.

Physical Loan Application Deadline Date: 9/1/2006.

Economic Injury (EIDL) Loan Application Deadline Date: 4/3/2007.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, National Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that as a result of the President's major disaster declaration on 7/3/2006, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties (Physical Damage and Economic Injury Loans):

Broome, Chenango, Delaware, Herkimer, Montgomery, Oneida, Orange, Otsego, Schoharie, Sullivan, Tioga, Ulster.

Contiguous Counties (Economic Injury Loans Only):

New York: Albany, Chemung, Columbia, Cortland, Dutchess, Fulton, Greene, Hamilton, Lewis, Madison, Oswego, Putnam, Rockland, Saratoga, Schenectady, St. Lawrence, Tompkins. New Jersey: Passaic, Sussex.

<sup>23</sup> See note 1, supra.

<sup>24</sup> 17 CFR 200.30-3(a)(12).

Pennsylvania: Bradford, Pike, Susquehanna, Wayne. The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere: .....	5.875
Homeowners Without Credit Available Elsewhere: .....	2.937
Businesses With Credit Available Elsewhere: .....	7.763
Businesses and Non-Profit Organizations Without Credit Available Elsewhere: .....	4.000
Other (Including Non-Profit Organizations) With Credit Available Elsewhere: .....	5.000
For Economic Injury:	
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere: .....	4.000

The number assigned to this disaster for physical damage is 10519 C and for economic injury is 10520 0.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. E6-11148 Filed 7-14-06; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10515 and # 10516]

Pennsylvania Disaster # PA-00004

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for the State of Pennsylvania (FEMA-1649-DR), dated 07/04/2006 Incident: Severe Storms, Flooding, and Mudslides.

Incident Period: 06/23/2006 and continuing.

Effective Date: 07/04/2006.

Physical Loan Application Deadline Date: 09/05/2006.

Economic Injury (EIDL) LOAN

Application Deadline Date: 04/04/2007.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, National Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the

President's major disaster declaration on 07/04/2006, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties (Physical Damage and Economic Injury Loans):

Monroe, Schuylkill, Susquehanna, Wayne, Wyoming.

Contiguous Counties (Economic Injury Loans Only):

Pennsylvania: Berks, Bradford, Carbon, Columbia, Dauphin, Lackawanna, Lebanon, Lehigh, Luzerne, Northampton, Northumberland, Pike, Sullivan.

New Jersey: Sussex, Warren.

New York: Broome, Delaware, Sullivan, Tioga.

The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere .....	5.875.
Homeowners Without Credit Available Elsewhere .....	2.937.
Businesses With Credit Available Elsewhere .....	7.763.
Businesses and Non-Profit Organizations Without Credit Available Elsewhere .....	4.000.
Other (Including Non-Profit Organizations) With Credit Available Elsewhere .....	5.000.
For Economic Injury:	
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere .....	4.000.

The number assigned to this disaster for physical damage is 10515 C and for economic injury is 10516 0.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. E6-11147 Filed 7-14-06; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #10515 and #10516]

Pennsylvania Disaster Number PA-00004

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the Commonwealth of

Pennsylvania (FEMA-1649-DR), dated 7/4/2006.

Incident: Severe Storms, Flooding, and Mudslides.

Incident Period: 6/23/2006 and continuing.

Effective Date: 7/5/2006.

Physical Loan Application Deadline Date: 9/5/2006.

EIDL Loan Application Deadline Date: 4/4/2007.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, National Processing And Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the Presidential disaster declaration for the Commonwealth of Pennsylvania, dated 7/4/2006 is hereby amended to include the following areas as adversely affected by the disaster:

Primary Counties:

Berks, Chester, Pike.

Contiguous Counties:

Delaware: New Castle.

Maryland: Cecil.

New York: Orange.

Pennsylvania: Delaware, Lancaster, Montgomery.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. E6-11149 Filed 7-14-06; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #10525 and #10526]

New Jersey Disaster #NJ-00004

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for the State of New Jersey (FEMA-1653-DR), dated 07/07/2006.

Incident: Severe Storms and Flooding. Incident Period: 06/23/2006 and continuing.

Effective Date: 07/07/2006.

Physical Loan Application Deadline Date: 09/05/2006.

Economic Injury (EIDL) Loan

Application Deadline Date: 04/09/2007.