

**Background:**

Eight Federal agencies have been cooperating under a new Memorandum of Understanding (MOU) on the research and development of multimedia environmental models for the past year. The new MOU continues a previous 5 year effort that began in 2001 and establishes a framework facilitating cooperation and coordination among the following agencies (the specific research organization within the agency is in parentheses): U.S. Army Corps of Engineers (Engineer Research and Development Center); U.S. Department of Agriculture (Natural Resources Conservation Service); U.S. Department of Energy (Office of Biological and Environmental Research); U.S. Environmental Protection Agency; U.S. Geological Survey; U.S. National Oceanographic and Atmosphere Administration; U.S. Nuclear Regulatory Commission (Office of Nuclear Regulatory Research); and U.S. Bureau of Reclamation. These agencies are cooperating and coordinating in the research and development of multimedia environmental models, software and related databases, including development, enhancements, applications and assessments of site specific, generic, and process-oriented multimedia environmental models as they pertain to human and environmental health risk assessment. Multimedia model development and simulation supports interagency interests in risk assessment, uncertainty analyses, water supply issues and contaminant transport.

**Purpose of the Public Meeting:** The annual public meeting provides an opportunity for the scientific community, other Federal and State agencies, and the public to be briefed on ISCMEM activities and their initiatives for the upcoming year, and to discuss technological advancements in multimedia environmental modeling.

**Proposed Agenda:** The ISCMEM Chair will open the meeting with a brief overview of the goals of the MOU and an update on current activities of ISCMEM. This introduction will be followed by a series of invited presentations throughout the morning focusing on topics of mutual interest to ISCMEM participants. A detailed agenda with presentation titles and speakers will be posted on the MOU public Web site: <http://iscmem.sc.egov.usda.gov/>.

**Meeting Access:** The auditorium of the U.S. Nuclear Regulatory Commission Headquarters building at 11545 Rockville Pike, Rockville, MD is

across the street from the White Flint Metro stop. The most convenient transportation to the meeting venue is via Metro since there is extremely limited on-street parking. Please take Metro to the White Flint Metro stop on the Red Line. Please allow time to register with building security and to check with the entry guard station for signs for the ISCMEM public meeting room as you enter the building.

Dated at Rockville, Maryland, this 19th day of August 2008.

For the Nuclear Regulatory Commission.

**William R. Ott,**

*Chief, Environmental Transport Branch, Division of Risk Analysis, Office of Nuclear Regulatory Research.*

[FR Doc. E8-19614 Filed 8-22-08; 8:45 am]

**BILLING CODE 7590-01-P**

## **NUCLEAR REGULATORY COMMISSION**

[Docket No. 50-302]

### **Florida Power Corporation; Notice of Withdrawal of Application for Amendment to Facility Operating License**

The U.S. Nuclear Regulatory Commission (NRC, the Commission) has granted the request of Florida Power Corporation (FPC, the licensee) to withdraw its July 31, 2007, application for proposed amendment to Facility Operating License No. DPR-72 for the Crystal River Unit 3 Nuclear Generating Plant (CR-3) located in Citrus County, Florida.

The proposed amendment would have revised the technical specifications to impose more restrictive voltage and frequency limits during surveillance testing of the emergency diesel generators.

The Commission had previously issued a Notice of Consideration of Issuance of Amendment published in the **Federal Register** on January 29, 2008 (73 FR 5222). Subsequently, by letter dated June 19, 2008 (Agencywide Documents Access and Management System (ADAMS) Accession No. ML081770040), the licensee withdrew the amendment request, and stated that FPC will continue to maintain administrative control of the emergency diesel generator voltage and frequency limits as described in the referenced license amendment request (LAR) submittal. In addition, the licensee plans to resubmit this LAR under a new identification number after additional evaluations have been completed.

Further on July 24, 2008, in response to the NRC staff request for additional

information, FPC: (1) Explained the basis for withdrawal of the amendment request, (2) committed to resubmit the amendment by November 7, 2008, and (3) provided assurance that the short term administrative controls, taken as corrective action in accordance with the guidance contained in NRC Administrative Letter 98-10, are effective and will remain in place until the LAR implementation.

For further details with respect to this action, see the application for amendment dated July 31, 2007, and the licensee's letters dated June 19 and July 24, 2008, which withdrew the application for license amendment. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room (PDR), located at One White Flint North, Public File Area O1 F21, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the ADAMS Public Electronic Reading Room on the internet at the NRC Web site, <http://www.nrc.gov/reading-rm.html>. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS should contact the NRC PDR Reference staff by telephone at 1-800-397-4209 or 301-415-4737, or by e-mail to [pdr@nrc.gov](mailto:pdr@nrc.gov).

Dated at Rockville, Maryland, this 29 day of July, 2008.

For the Nuclear Regulatory Commission.

**Farideh E. Saba,**

*Senior Project Manager, Plant Licensing Branch II-2, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.*

[FR Doc. E8-19611 Filed 8-22-08; 8:45 am]

**BILLING CODE 7590-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-58367; File No. SR-NYSE-2008-75]

### **Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Section 303A.02(b) of the Listed Company Manual with respect to Two of Its Director Independence Tests**

August 15, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 12, 2008, the New York Stock Exchange

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by NYSE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### **I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to make amendments to two of the tests with respect to the independence of directors set forth in Section 303A.02(b) of the Exchange’s Listed Company Manual (the “Manual”). The text of the proposed rule change is available on the Exchange’s Web site (<http://www.nyse.com>), at the Exchange’s Office of the Secretary and at the Commission’s Public Reference Room.

### **II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, NYSE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NYSE has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

#### *A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

##### **1. Purpose**

The Exchange proposes to make amendments to two of the tests with respect to the independence of directors set forth in Section 303A.02(b) of the Manual.

##### **Direct Compensation Test**

Section 303A.02(b)(ii) of the Manual provides that a director may not be deemed independent for purposes of Section 303A if such director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$100,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). NYSE

proposes to increase the dollar threshold in this test from \$100,000 to \$120,000. This change reflects the SEC’s August 2006 amendment to the dollar threshold applicable to related party transactions that must be disclosed under Item 404 of Regulation S-K.<sup>3</sup> Prior to the SEC’s amendment to Item 404, the applicable threshold for disclosures was \$60,000. The NYSE believes that the monetary threshold in its independence definition should be consistent with the amount in Regulation S-K Item 404. Using a consistent standard would enhance the NYSE’s ability to assess compliance with the independent director requirements because companies are required to disclose compensation in excess of \$120,000, but are not necessarily required to disclose compensation between \$100,000 and \$120,000.

##### **Auditor Test**

Additionally, NYSE is proposing to amend the bright line test set out in Section 303A.02(b)(iii) relating to a listed company’s internal or external auditor. The test currently precludes a director from being deemed independent if:

- The director or an immediate family member is a current partner of a firm that is the company’s internal or external auditor;
- The director is a current employee of such a firm;
- The director has an immediate family member who is a current employee of such a firm and who participates in the firm’s audit, assurance or tax compliance (but not tax planning) practice; or
- The director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the listed company’s audit within that time.

NYSE’s experience to date has demonstrated that the current standard with respect to immediate family members has had the effect of precluding a director from being deemed independent in cases even where an immediate family member had no relationship to the listed company’s audit. For example, NYSE’s current test has required a listed company’s board to conclude that a director may no longer be deemed independent when the director’s child took an entry-level job in the audit practice of the listed company’s external auditor upon graduation from college,

notwithstanding the fact that the child was a low-level employee in a different region and had no involvement with the listed company’s audit.

In addition, NYSE’s proposed change will bring its standards more in line with the auditor tests utilized by Nasdaq and the American Stock Exchange.<sup>4</sup>

NYSE proposes to modify its current test with respect to a director’s immediate family member to cover only an immediate family member who:

- Is a current partner of the company’s internal or external auditor;
- Is a current employee of such a firm and personally works on the listed company’s audit; or
- Was within the last three years a partner or employee of such a firm and personally worked on the listed company’s audit within that time.

##### **2. Statutory Basis**

The Exchange believes that the proposed rule change is consistent with Section 6(b)<sup>5</sup> of the Act in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that the proposed amendment to Section 303A.02(b)(iii) will help to perfect the mechanism of a free and open market in that it will conform the Exchange’s approach to that of Nasdaq and Amex.

The Exchange believes that this amendment is consistent with the protection of investors and the public interest because the amended test will continue to bar a finding of independence where a director has any material relationship with the listed company. The proposed amendment to Section 303A.02(b)(ii) furthers the protection of investors and the public interest in that it adopts the Commission’s own materiality threshold for related party transactions and will therefore provide a standard that is clear, straightforward, and easy for issuers to understand and apply.

<sup>4</sup> See NASDAQ Marketplace Rule 4200(a)(15)(F) and Amex Company Guide Section 803(A)(2)(f).

<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>3</sup> See Securities Act Release No. 8732A (August 29, 2006).

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>7</sup> and Rule 19b-4(f)(6) thereunder.<sup>8</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

### 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-NYSE-2008-75 on the subject line.

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires that a self-regulatory organization submit to the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission notes that the Exchange has satisfied the five-day pre-filing notice requirement.

#### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-NYSE-2008-75. 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, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. 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 File Number SR-NYSE-2008-75 and should be submitted on or before September 15, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8-19591 Filed 8-22-08; 8:45 am]

**BILLING CODE 8010-01-P**

### SMALL BUSINESS ADMINISTRATION

#### Audit and Financial Management Advisory (AFMAC)

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice of open Federal advisory committee meeting.

**SUMMARY:** The SBA is issuing this notice to announce the location, date, time, and agenda for the next meeting of the

Audit and Financial Management Advisory (AFMAC). The meeting will be open to the public.

**DATES:** The meeting will be held on September 17, 2008 from 9 a.m. to approximately 12 p.m. Eastern Daylight Time.

**ADDRESSES:** The meeting will be held at the U.S. Small Business Administration, 409 3rd Street, SW., Office of the Chief Financial Officer Conference Room, 6th Floor, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the AFMAC. The AFMAC is tasked with providing recommendation and advice regarding the Agency's financial management, including the financial reporting process, systems of internal controls, audit process and process for monitoring compliance with relevant laws and regulations.

The purpose of the meeting is to discuss the SBA's FY 2008 Financial Statements, Credit Subsidy Modeling, Audit Findings, FY 2008 Financial Report, FY 2008 Agency Performance Report, Lender Monitoring, FMFIA Assurance and A-123 Internal Control Program Results.

**FOR FURTHER INFORMATION CONTACT:** The meeting is open to the public, however advance notice of attendance is requested. Anyone wishing to attend and/or make a presentation to the AFMAC must contact Jennifer Main, by fax or e-mail, in order to be placed on the agenda. Jennifer Main, Chief Financial Officer, 409 3rd Street, SW., 6th Floor, Washington, DC 20416, phone: (202) 205-6449, fax: (202) 205-6969, e-mail: [Jennifer.Main@sba.gov](mailto:Jennifer.Main@sba.gov).

Additionally, if you need accommodations because of a disability or require additional information, please contact Jeff Brown at (202) 205-6117, e-mail: [Jeffrey.Brown@sba.gov](mailto:Jeffrey.Brown@sba.gov), SBA, Office of Chief Financial Officer, 409 3rd Street, SW., Washington, DC 20416.

For more information, please visit our Web site at <http://www.sba.gov/aboutsba/sbaprograms/cfo/index.html>.

Dated: August 19, 2008.

**Cherylyn Lebon,**

*SBA Committee Management Officer.*

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<sup>9</sup> 17 CFR 200.30-3(a)(12).