

states the value of the Restricted Stock will generally be taxable to the recipient as ordinary income in the years in which the restrictions on the shares lapse. Such value will be the fair market value of the shares on the dates the restrictions lapse. The Company states that its obligations to make cash payments pursuant to a Restricted Stock award or deliver the shares is subject to the Participant's satisfaction of all applicable federal, state and local income and employment tax withholding obligations.

3. As discussed more fully in the application, upon the exercise of an option, the amount by which the fair market value of the shares of the Company's Common Stock received, determined as of the date of exercise, exceeds the exercise price will be treated as ordinary income to the recipient of the option in the year of exercise. The Company states that in accordance with applicable regulations of the IRS, the Company requires the optionee to pay to it an amount sufficient to satisfy taxes required to be withheld in respect of such compensation income at the time of the exercise of the option.

4. The Amended Plan and the Amended 2009 Plan were approved by the Company's board of directors ("Board"), including the required majority of the Company's directors with the meaning of section 57(o) of the Act. The Company states that the Compensation Committee of the Board, in its discretion, may permit a Participant to irrevocably elect to have the Company withhold Common Shares, or to deliver to the Company Common Shares that the Participant already owns, having a value equal to the amount required to be withheld to satisfy the Participant's tax withholding obligations related to the vesting of Restricted Stock under the Amended Plan, or the exercise of options to acquire Common Stock granted pursuant to the Amended 2009 Plan. The Company states that the Amended 2009 Plan further provides the Compensation Committee of the Board with discretion to permit the Company's employees to pay the exercise price of options to purchase shares of Common Stock with shares of Common Stock already held by them or pursuant to net share settlement.

#### **Applicant's Legal Analysis**

1. Section 23(c) of the Act, which is made applicable to BDCs by section 63 of the Act, generally prohibits a BDC

hypothecated, margined, or otherwise encumbered by a Participant.

from purchasing any securities of which it is the issuer except in the open market, pursuant to tender offers or under such other circumstances as the Commission may permit to ensure that the purchase is made on a basis that does not unfairly discriminate against any holders of the class or classes of securities to be purchased. The Company states that the withholding or purchase of shares of Common Stock in payment of applicable withholding tax obligations or of Common Stock in payment for the exercise price of a stock option might be deemed to be purchases by the Company of its own securities within the meaning of section 23(c) and therefore prohibited by the Act.

2. Section 23(c)(3) provides that the Commission may issue an order that would permit a BDC to purchase its shares in circumstances in which the purchase is made in a manner or on a basis that does not unfairly discriminate against any holders of the class or classes of securities to be purchased. The Company states that it believes that the requested relief meets the standards of section 23(c)(3).

3. The Company states that these purchases will be made on a basis which does not unfairly discriminate against the stockholders of the Company because all purchases of Common Stock will be at the closing sales price of the Common Stock on the NASDAQ Global Select Market (or any primary exchange on which its shares of Common Stock may be traded in the future) on the relevant date (*i.e.*, the public market price on the date of vesting of the Restricted Shares and the date of grant of options). The Company further states that no transactions will be conducted pursuant to the requested order on days where there are no reported market transactions involving the Common Stock. The Company submits that because all transactions would take place at the public market price for the Company's Common Stock, the transactions would not be significantly different than could be achieved by any shareholder on the Nasdaq Global Select Market.

4. The Company submits that the proposed purchases do not raise concerns about preferential treatment of the Company's insiders because the Amended Plan and the Amended 2009 Plan are bona fide compensation plans of the type that is common among corporations generally. Further, the Company argues that the vesting schedule is determined at the time of the initial grant of the Restricted Stock and the option exercise price is determined at the time of the initial grant of the options. The Company

represents that all purchases may be made only as permitted by the Amended Plan and the Amended 2009 Plan, which were approved by the Board prior to the application for relief. The Company argues that granting the requested relief would be consistent with policies underlying the provisions of the Act permitting the use of equity compensations as well as prior exemptive relief granted by the Commission for relief under section 23(c) of the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Eduardo A. Aleman,**  
Assistant Secretary.

[FR Doc. 2017-16013 Filed 7-28-17; 8:45 am]

**BILLING CODE 8011-01-P**

## **SMALL BUSINESS ADMINISTRATION**

### **C3 Capital Partners III, L.P.; License No. 07/07-0118; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that C3 Capital Partners III, L.P., 1511 Baltimore, Suite 500, Kansas City, KS 64108, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730). C3 Capital Partners III, L.P., proposes to provide debt financing issued by Green Compass Environmental Solutions, LLC, 2775 N. Ventura Road, Suite 209, Oxnard, CA 93036.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because C3 Capital Partners II, L.P. an Associate of C3 Capital Partners III, L.P., owns more than ten percent of Green Compass Environmental Solutions, LLC; therefore Green Compass Environmental Solutions, LLC is considered an Associate of C3 Capital Partners II, L.P., as defined in Sec. 105.50 of the regulations. In addition, C3 Capital Partners III, L.P. and C3 Capital Partners II, L.P. are Associates as defined under 13 CFR 107.50.

Notice is hereby given that any interested person may submit written comments on this transaction within fifteen days of the date of this publication to the Associate Administrator, Office of Investment and

Innovation, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

Dated: July 19, 2017.

**A. Joseph Shepard,**

*Associate Administrator for Office of Investment and Innovation.*

[FR Doc. 2017-16008 Filed 7-28-17; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### National Regulatory Fairness Hearing Region III Regulatory Fairness Board

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Notice of open Hearing of the Regional Small Business Regulatory Fairness Board.

**SUMMARY:** The SBA Office of the National Ombudsman is issuing this notice to announce the location, date, and time of the National Regulatory Fairness Hearing. This hearing is open to the public.

**DATES:** The hearing will be held on Monday, August 28, 2017, from 1:30 p.m. to 4:30 p.m. (EDT).

**ADDRESSES:** The meeting will be held at Patriots Plaza One, 395 E. Street SW., in the Hearing Room, Washington, DC 20201. Persons attending the hearing must enter the building with a valid photo identification.

**FOR FURTHER INFORMATION CONTACT:** The hearing is open to the public; however, advance notice of attendance is requested. Anyone wishing to attend and/or make a presentation to the Region III Regulatory Fairness Board must contact Ms. Elahe Zahirieh, Case Management Specialist, by August 15, 2017 in writing, by fax, or email at [ombudsman-events@sba.gov](mailto:ombudsman-events@sba.gov) in order to be placed on the agenda. For further information, please contact Ms. Zahirieh, Office of the National Ombudsman, 409 3rd Street SW., Suite 5116, Washington, DC 20416 by phone (202) 205-2417 and fax (202) 481-5719. Additionally, if you need accommodations because of a disability, translation services, or require additional information, please contact Ms. Zahirieh.

**SUPPLEMENTARY INFORMATION:** Pursuant to the Small Business Regulatory Enforcement Fairness Act (Pub. L. 104-121), Sec. 222, SBA announces the hearing for Small Business Owners, Business Organizations, Trade Associations, Chambers of Commerce and related organizations serving small business concerns to report experiences regarding unfair or excessive Federal

regulatory enforcement issues affecting small businesses.

For more information on the Office of the National Ombudsman, see our Web site at [www.sba.gov/ombudsman](http://www.sba.gov/ombudsman).

Dated: July 21, 2017.

**Richard W. Kingan,**

*SBA Committee Management Officer (Acting).*

[FR Doc. 2017-16003 Filed 7-28-17; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### Military Reservist Economic Injury Disaster Loans Interest Rate for Fourth Quarter FY 2017

The Small Business Administration publishes an interest rate for Military Reservist Economic Injury Disaster Loans (13 CFR 123.512) on a quarterly basis. The rate will be 3.305 for loans approved on or after July 14, 2017.

**James E. Rivera,**

*Associate Administrator for Disaster Assistance.*

[FR Doc. 2017-15988 Filed 7-28-17; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### Annual Meeting of the Regional Small Business Regulatory Fairness Boards Office of the National Ombudsman

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Notice of open meeting of the Regional Small Business Regulatory Fairness Boards.

**SUMMARY:** The SBA, Office of the National Ombudsman is issuing this notice to announce the location, date, time and agenda for the annual board meeting of the ten Regional Small Business Regulatory Fairness Boards. The meeting is open to the public.

**DATES:** The meeting will be held on: Tuesday, August 29, 2017, from 8:30 a.m. to 5:00 p.m. EDT and Wednesday, August 30, 2017, from 8:30 a.m. to 12:00 p.m. EDT.

**ADDRESSES:** The meeting will be held at Patriots Plaza One, 395 E. Street SW., Hearing Room, lobby level, Washington, DC 20201. \*\*A valid photo identification is required to enter the building.

**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 Regional Regulatory Fairness Boards must contact Elahe Zahirieh, Case

Management Specialist, by August 21, 2017, in writing at the Office of the National Ombudsman, 409 3rd Street SW., Suite 5116, Washington, DC 20416, by phone (202) 205-2417, by fax (202) 481-5719 or email [ombudsman@sba.gov](mailto:ombudsman@sba.gov). Additionally, if you need accommodations because of a disability, translation services, or require additional information, please contact Elahe Zahirieh as well.

**SUPPLEMENTARY INFORMATION:** Pursuant to the Small Business Regulatory Enforcement Fairness Act (Pub. L. 104-121), Sec. 222, SBA announces the meeting of the Regional Small Business Regulatory Fairness Boards (Regional Regulatory Fairness Boards). The Regional Regulatory Fairness Boards are tasked to advise the National Ombudsman on matters of concern to small businesses relating to enforcement activities of Federal agencies and to report on substantiated instances of excessive Federal enforcement actions against small business concerns, including any findings or recommendations of the Regional Regulatory Fairness Board regarding agency enforcement practice or policy.

The purpose of the meeting is to discuss the following topics related to the Regional Regulatory Fairness Boards:

- Introduction of the Regional Regulatory Fairness Board members and the staff of the Office of the National Ombudsman
- Panel Discussion with Federal Agency Representatives
- Facilitated discussion of ongoing small business regulatory issues
- FY2016 Outcomes and comments regarding the Annual Report to Congress
- Office of Advocacy regulatory review
- SBA update and future outreach planning

For more information on the Office of the National Ombudsman, please visit our Web site at [www.sba.gov/ombudsman](http://www.sba.gov/ombudsman).

Dated: July 21, 2017.

**Richard W. Kingan,**

*Acting SBA Committee Management Officer.*

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