

asserts that its participation in the Plan will be on a basis no less advantageous than that of Eligible Persons.¹⁰

Section 23(c) of the Act

12. Section 23(c) of the Act generally prohibits a registered closed-end investment company from purchasing any securities of which it is the issuer except in the open market, pursuant to tender offers or under other circumstances as the Commission may permit to insure 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.

13. Applicant states that the payment of a stock option exercise price with previously acquired stock of the Applicant or with shares withheld by the Applicant may be deemed a purchase by the Applicant of its own securities within the prohibition of section 23(c).¹¹ Applicant therefore requests an order under section 23(c) to permit these purchases. Applicant states that it will purchase its shares from Eligible Persons at their Fair Market Value on the relevant date, which would not be significantly different from the price at which all other stockholders could sell their shares in a market transaction. Applicant therefore submits that such transactions would not unfairly discriminate against other stockholders.

Applicant's Conditions

Applicant agrees that any order of the Commission granting the requested relief will be subject to the following conditions:

1. The Board will maintain a Committee, none of the members of which will be "interested persons" of the Applicant as defined in the Act. The Committee will administer the 2020 Daxor Plan and will be composed of three or more directors of the Applicant who (i) are Non-Interested Directors of the Applicant, and (ii) are Non-Employee Directors within the meaning of rule 16b-3 under the Exchange Act.

2. The Plan will not be operated unless it is approved by a majority of the votes cast by stockholders at a meeting called to consider the Plan. Any amendment to the 2020 Daxor Plan will be subject to the approval of Applicant's

stockholders to the extent such approval is required by applicable law or regulation or the Board otherwise determines. Unless terminated or amended, during the fifth year of the 2020 Daxor Plan (and each fifth year thereafter), the Plan shall be submitted for reapproval to the Applicant's stockholders and all Awards made during that year shall be contingent upon stockholder approval.

3. Awards are not transferable or assignable, except as the Committee will specifically approve to facilitate estate planning or to a beneficiary upon an Eligible Person's death or by will or the laws of descent and distribution. Awards may also be transferred pursuant to a qualified domestic relations order.

4. The maximum number of shares of stock available for delivery in connection with all Awards granted under the 2020 Daxor Plan may not exceed 250,000 of such shares, or 5% of the Applicant's outstanding shares, whichever is the larger number, subject to adjustment for corporate transactions.

5. The Board will review the 2020 Daxor Plan at least annually. In addition, the Committee periodically will review the potential impact that the grant, exercise, or vesting of Awards could have on the Applicant's earnings and net asset value per share, such review to take place prior to any decisions to grant Awards, but in no event less frequently than annually. Adequate procedures and records will be maintained to permit such review, and the Committee will be authorized to take appropriate steps to ensure that neither the grant nor the exercise or vesting of Awards would have an effect contrary to the interests of investors in the Applicant. This will include the authority to prevent or limit the grant of additional Awards. All records maintained pursuant to this condition will be subject to examination by the Commission and its staff.

6. Awards under the 2020 Daxor Plan are issuable only to Eligible Persons. No person will be granted Awards denominated by reference to shares, or be issued shares in settlement of Awards not initially denominated by reference to shares, that in the aggregate exceed 35% of the shares initially reserved for issuance under the Plan, subject to adjustment under the Plan. Subject to the immediately preceding limitation, in any thirty-six month period during which the Plan is in effect, no person may be granted Awards under the Plan relating to more than 75,000 shares, which amount may be adjusted to reflect certain corporate transactions or events that affect the

Applicant's stock. Grants to Non-Employee Directors are limited to those described in condition 7 below.

7. In each fiscal year, a Non-Employee Director may be granted up to 500 shares of vested Bonus Stock without restrictions, which amount may be adjusted to reflect certain corporate transactions.

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

J. Matthew DeLesDernier,
Assistant Secretary.

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DEPARTMENT OF STATE

[Public Notice 11079]

Notice of Cancellation of Shipping Coordinating Committee Meeting

The Department of State has cancelled a meeting of the Shipping Coordinating Committee that was scheduled for 12 p.m. on March 23, 2020, in Room 6110-01-c of the Douglas A. Munro Coast Guard Headquarters Building at St. Elizabeth's, 2703 Martin Luther King Jr. Avenue SE, Washington, DC, 20593.

The primary purpose of the meeting was to prepare for the 75th session of the International Maritime Organization's (IMO) Marine Environment Protection Committee to be held at the IMO Headquarters, London, United Kingdom from March 30, to April 3, 2020. That meeting has been postponed indefinitely by the IMO due to concerns over COVID-19. The Department of State will reschedule this public meeting when the Marine Environment Protection Committee meeting is rescheduled.

Jeremy M. Greenwood,
Office of Ocean and Polar Affairs, Department of State.

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket Number USTR-2020-0012]

Invitation for Applications for Inclusion on the Dispute Settlement Rosters for the United States-Mexico-Canada Agreement

AGENCY: Office of the United States Trade Representative.

ACTION: Notice requesting applications.

SUMMARY: The United States-Mexico-Canada Agreement (USMCA) requires

¹⁰ As noted above, Applicant also asserts that the Plan is consistent with the policies and purposes of the Act because the Commission and Congress have previously permitted certain companies regulated under the Act to issue stock options and to adopt incentive compensation plans similar to the Plan.

¹¹ Applicant states this analysis could also apply in the case of shares withheld by Applicant or delivery of shares by an Eligible Person in satisfaction of withholding taxes.