

under NASD Rule 4420(g). Nasdaq represents that several other self-regulatory organizations that maintain specific listing criteria for equity-linked debt securities similar to the criteria in NASD Rule 4420(g) have in recent years reduced the minimum term requirement with respect to such securities from two years to one.<sup>6</sup> In order to provide issuers of equity-linked debt securities that have a term shorter than two years with a greater choice of listing venues, Nasdaq is now seeking to make the same change. Nasdaq represents that comprehensive surveillance procedures, which are designed to identify and deter manipulative trading activity, are in place with respect to the SEEDS.

## 2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 15A of the Act,<sup>7</sup> in general and furthers the objectives of Section 15A(b)(6) of the Act,<sup>8</sup> in particular, in that, by reducing the minimum term of SEEDS, impediments to a free and open market and a national market system will be removed, and investors and the public interest will be protected.

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

Nasdaq 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*

Written comments were neither solicited nor received.

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

This proposed rule filing has been filed by Nasdaq as a "non-controversial" rule change pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and

<sup>6</sup> See Securities Exchange Act Release No. 42313 (Jan. 4, 2000), 65 FR 2205 (Jan. 13, 2000) (CHX rule change reducing the minimum term of eligible equity-linked debt securities from two years to one and eliminating the maximum term requirement); Securities Exchange Act Release No. 42110 (Nov. 5, 1999), 64 FR 61677 (Nov. 12, 1999) (Amex rule change reducing the minimum term of eligible equity-linked debt securities from two years to one and eliminating the maximum term requirement); Securities Exchange Act Release No. 41992 (Oct. 7, 1999), 64 FR 56007 (Oct. 15, 1999) (NYSE rule change reducing the minimum term of eligible equity-linked debt securities from two years to one and eliminating the maximum term requirement).

<sup>7</sup> 15 U.S.C. 78o-3.

<sup>8</sup> 15 U.S.C. 78o-3(b)(6).

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>10</sup> Nasdaq states that the foregoing proposed rule change does not significantly affect the protection of investors or the public interest, nor does it impose any significant burden on competition. Nasdaq also provided the Commission with written notice of its intent to file the proposed rule change at least five days prior to the filing date, as statutorily required.

Pursuant to subparagraph (f)(6) of Rule 19b-4,<sup>11</sup> the Commission has the authority to shorten the time period for the effectiveness of a rule "if consistent with the protection of investors and the public interest." In this case, shortening the time period for effectiveness from 30 days after the date of filing<sup>12</sup> to immediate effectiveness is consistent with the protection of investors and the public interest because approval of this proposed rule conforms the listing criteria for equity-linked debt instruments to those of the Amex, the CHX, and the NYSE.<sup>13</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 E-mail to [rule-comments@sec.gov](mailto:comments@sec.gov). Please include File Number SR-NASD-2004-073 on the subject line.

### *Paper comments:*

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-NASD-2004-073. This file number should be included on the

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> *Id.*

<sup>12</sup> *Id.*

<sup>13</sup> For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

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. Copies of such filing also will be available for inspection and copying at the principal office of the 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 File Number SR-NASD-2004-073 and should be submitted on or before June 4, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 04-10955 Filed 5-13-04; 8:45 am]

BILLING CODE 8010-01-P

## SMALL BUSINESS ADMINISTRATION

[License No. 01/01-0396]

### **Seacoast Capital Partners II, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that Seacoast Capital Partners II, L.P., 55 Ferncroft Road, Danvers, MA 01923, 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, Financials which Constitute Conflicts of Interest of the Small Business Administration ("SBA") rules and regulations (13 CFR 107.730 (2002)). Seacoast Capital Partners II, L.P. proposes to provide subordinated debt financing to KODA Distribution, Inc., 154 Pioneer Drive,

<sup>14</sup> 17 CFR 200.30-3(a)(12).

Leominster, Massachusetts 01453. The financing is contemplated to pay off expiring subordinated debt used for working capital purposes.

The financing is brought within the purview of § 107.730(a)(4) of the Regulations because Seacoast Capital Partners II, L.P.'s investment in KODA Distribution, Inc. will discharge an obligation of Seacoast Capital Partners, L.P., an Associate of Seacoast Capital Partners II, L.P. Therefore, this transaction is considered a financing of an Associate requiring prior SBA approval.

Notice is hereby given that any interested person may submit written comments on the transaction, within 15 days of the date of this publication, to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street, SW., Washington, DC 20416.

Dated: May 11, 2004.

**Jeffrey D. Pierson,**

*Associate Administrator for Investment.*

[FR Doc. 04-10975 Filed 5-13-04; 8:45 am]

**BILLING CODE 8025-01-P**

**SMALL BUSINESS ADMINISTRATION**

**[Declaration of Disaster #P032]**

**State of North Dakota**

As a result of the President's major disaster declaration for Public Assistance on May 5, 2004, the U.S. Small Business Administration is activating its disaster loan program only for private non-profit organizations that provide essential services of a governmental nature. I find that Benson, Cavalier, Grand Forks, Griggs, Nelson, Pembina, Ramsey, Steele, Traill and Walsh Counties, and the Spirit Lake Indian Reservation in the State of North Dakota constitute a disaster area due to damages caused by severe storms, flooding, and ground saturation occurring on March 26, 2004, and continuing. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on July 6, 2004, at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 3 Office, 14925 Kingsport Road, Fort Worth, TX 76155-2243.

The interest rates are:

	Percent
For Physical Damage: Non-Profit Organizations With- out Credit Available Else- where: .....	2.900

	Percent
Non-Profit Organizations With Credit Available Elsewhere: .....	4.875

The number assigned to this disaster for physical damage is P03211.

(Catalog of Federal Domestic Assistance Program Nos. 59008).

Dated: May 7, 2004.

**Becky C. Brantley,**

*Acting Associate Administrator for Disaster Assistance.*

[FR Doc. 04-10976 Filed 5-13-04; 8:45 am]

**BILLING CODE 8025-01-P**

**DEPARTMENT OF STATE**

**[Public Notice 4721]**

**Culturally Significant Objects Imported for Exhibition Determinations: "Beyond Geometry: Experiments in Form, 1940s-70s"**

**AGENCY:** Department of State.

**ACTION:** Notice.

**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 "Beyond Geometry: Experiments in Form, 1940s-70s," 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. I also determine that the exhibition or display of the exhibit objects at the Los Angeles County Museum of Art, Los Angeles, California from on or about June 13, 2004, until on or about October 3, 2004, at the Miami Art Museum, Miami, Florida, from on or about November 18, 2004 until on or about May 1, 2005, and at possible additional 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 the Office of the Legal Adviser, U.S. Department of State, (telephone: 202-619-6982). The address is U.S. Department of State, SA-

44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: May 6, 2004.

**C. Miller Crouch,**

*Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.*

[FR Doc. 04-11108 Filed 5-13-04; 8:45 am]

**BILLING CODE 4710-08-P**

**DEPARTMENT OF STATE**

**[Public Notice 4706]**

**Notice of Meeting of the Advisory Committee on International Law**

A meeting of the Advisory Committee on International Law will take place on Thursday, May 20, 2004, from 10 a.m. to approximately 4 p.m., as necessary, in Room 1105 of the United States Department of State, 2201 C Street, NW., Washington, DC. The meeting will be chaired by the Legal Adviser of the Department of State, William H. Taft, IV, and will be open to the public up to the capacity of the meeting room. The meeting will discuss various issues relating to current international legal topics, including developments in Iraq, an update on treaties, the decision of the International Court of Justice in *Avena and other Mexican Nationals (Mexico v. U.S.)*, the draft articles on state responsibility produced by the International Law Commission, and NAFTA Chapter 11 arbitrations.

Entry to the building is controlled and will be facilitated by advance arrangements. Members of the public desiring access to the session should, by Tuesday, May 18, 2004 notify the Office of the Assistant Legal Adviser for United Nations Affairs (telephone (202) 647-2767) of their name, Social Security number, date of birth, professional affiliation, address and telephone number in order to arrange admittance. This includes admittance for government employees as well as others. All attendees must use the "C" Street entrance. One of the following valid IDs will be required for admittance: Any U.S. driver's license with photo, a passport, or a U.S. Government agency ID. Because an escort is required at all times, attendees should expect to remain in the meeting for the entire morning or afternoon session.