

Exchange's proposal, among other things, to exclude from the definition of public arbitrator attorneys, accountants, and other professionals whose firms have derived 10 percent or more of their annual revenue, in the last two years, from clients involved in the activities defined as non-public is reasonably designed to reduce a perception of bias by Exchange arbitration panel members. The Exchange's proposal to expand the definition of "immediate family member" in PCX Rule 12.8(d) and PCXE Rule 12.9(d) to include parents, stepparents, children, or stepchildren, as well as any member of the arbitrator's household is also consistent with the Act.

The Commission believes that the Exchange's proposal to exclude from the definition of public arbitrator attorneys, accountants, and other professionals whose firms derived 10 percent or more of their annual revenue, in the last two years, from clients involved in the activities defined in the definition of non-public arbitrator is reasonably designed to reduce a perception of bias by Exchange arbitration panel members. The Perino Report recommended that the NASD and NYSE consider an expansion of the definition of "immediate family member" to include parents and children, even if the parent or child do not share the same home or receive substantial support from a non-public arbitrator.<sup>12</sup> The PCX has considered this same issue and has determined to expand the term as was recommended in the Perino Report with regard to the arbitration rules of the NASD and the NYSE. The Commission believes it is reasonable for the PCX to further expand the definition of non-public arbitrator by including stepparents and step children as well as parents, children, and any household member in the definition of immediate family member. The Perino Report noted, generally, that "no classification rule could ever precisely define public and non-public arbitrators; there will always be classification questions at the margins about which reasonable people will differ."<sup>13</sup> Thus, the Commission believes that the PCX's amendments to the definition of public arbitrator, including the 10 percent threshold and definition of "immediate family member" are consistent with the Act.

The PCX has represented that the proposed amendments to PCX Rule 12 and PCXE Rule 12 would substantially conform its arbitration rules relating to arbitrator classification, challenges, and disclosure to the existing arbitration

rules of the NASD, which the Commission has already approved. As such, the Commission believes that the proposed amendments to PCX Rule 12 and PCXE Rule 12 are necessary and appropriate to provide consistency with respect to arbitration rules and procedures to the public and ensure that arbitrations are fair and neutral. The Commission believes that granting accelerated approval of the proposed rule changes would facilitate the accomplishment of these objectives. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,<sup>14</sup> for approving the proposed rule change prior to the thirtieth day of publication of notice thereof in the **Federal Register**.

#### V. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,<sup>15</sup> that the proposed rule change (SR-PCX-2004-80) as amended, is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>16</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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#### DEPARTMENT OF STATE

[Public Notice 4909]

#### Culturally Significant Objects Imported for Exhibition Determinations: "Retratos: 2,000 Years of Latin American Portraits"

**ACTION:** Notice; correction.

**SUMMARY:** On November 2, 2004, Notice was published in the **Federal Register** (volume 69, number 211, 63566) pertaining to the exhibition "Retratos: 2,000 Years of Latin American Portraits." The referenced Notice is hereby corrected to include the San Diego Museum of Art, San Diego, California, as an exhibition venue from on or about April 16, 2005 to on or about June 12, 2005.

**FOR FURTHER INFORMATION CONTACT:** For further information contact Wolodymyr R. Sulzynsky, the Office of the Legal Adviser, Department of State, (telephone: 202/453-8050). The address is: Department of State, SA-44, and 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

<sup>14</sup> 15 U.S.C. 78s(b)(2).

<sup>15</sup> *Id.*

<sup>16</sup> 17 CFR 200.30-3(a)(12).

Dated: November 17, 2004.

**C. Miller Crouch,**

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

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#### TENNESSEE VALLEY AUTHORITY

#### Sunshine Act Meeting

**AGENCY HOLDING THE MEETING:** Tennessee Valley Authority (Meeting No. 1556).

**TIME AND DATE:** 9 a.m. (c.s.t.), November 30, 2004, Lucille N. Galin Municipal Auditorium, 204 Second Avenue, NE., Cullman, Alabama.

**STATUS:** Open.

#### Agenda

Approval of minutes of meeting held on October 27, 2004.

#### New Business

##### A—Budget and Financing

A1. Retention of Net Power Proceeds and Nonpower Proceeds and Payments to the United States Treasury.

A2. Approval of tax-equivalent payments for Fiscal Year 2004 and estimated payments for Fiscal Year 2005.

##### B—Purchase Awards

B1. Contracts with Siemens Information and Communications Networks, Inc.; SBC Global Services, Inc.; Northrop Grumman Information Technology; and Henkels & McCoy, Inc., for telecommunications network equipment.

B2. Contract with CDW-Government, Inc., to furnish a Microsoft Enterprise Agreement that provides standard software, including upgrades and support, for both personal computers and enterprise servers.

B3. Supplement to contract with Cigna Healthcare of Tennessee for a health maintenance organization medical plan option.

B4. Contract with Connecticut General Life Insurance Company for dental benefit services.

##### C—Energy

C1. Delegation of authority to the Executive Vice President, Fossil Power Group, to enter into a contract with Burlington Northern & Santa Fe Railway for transportation of coal from Wyoming to Memphis, Tennessee.

C2. Delegation of authority to the Executive Vice President, Fossil Power Group, to enter into two term coal supply contracts with Arch Coal Sales

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

<sup>13</sup> See *Id.*