

filing exemptions and the Market Transactions Exception, will make either an initial or a subsequent filing. Unregistered securities that constitute items of value that were acquired by such members, or their affiliates and associated persons within 180 days of the filing would be reviewed by NASD and would only be deemed underwriting compensation if appropriate, and subjected to the applicable compensation limitations and disclosure requirements of the Corporate Financing Rules.

Selected Dealers: One commenter suggested that compensation to selected dealers is not relevant to underwriting compensation. Another commenter wrote that selected dealers are not underwriters for purposes of the Securities Act.²⁵ These commenters claim that selected dealers should be excepted from the information required by the NASD concerning participating members, and unregistered securities and items of value received by selected dealers should not be included in the calculation of underwriting compensation. They also claim that selected dealers should not have an obligation to make filings under the Corporate Financing Rule.²⁶

The basic premise for including selected dealers' compensation as underwriting compensation is that such members are participating in the distribution of an offering. The definition of "participation in a public offering" in the Corporate Financing Rules, includes participating on " * * * an underwritten, non-underwritten, or any other basis * * *" and therefore includes selected dealers. Moreover, the rule specifically requires that selected dealer agreements be filed for review. The staff has reviewed offerings in which a selected dealer was allocated a substantial portion of the underwritten securities due to its relationship with the issuer and the managing underwriter. NASD *Notice to Members* 88-101 states that the "participation of a member in any offering of securities distributed pursuant to Rule 415 constitutes participation in a public offering." Excluding selected dealers would create loopholes in the treatment of underwriting compensation and conflicts of interest. NASD views selected dealers as members participating in public offerings.

²⁵ Section 2(a)(11) of the Securities Act provide that the term underwriter "shall not include a person whose interest is limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors' or sellers' commission."

²⁶ Selected Dealers are typically covered by the filing made by a managing underwriter.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

A. By order approve such proposed rule change, or

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

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. Please include File Number SR-NASD-2004-022 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 No. SR-NASD-2004-022. This file number should be included on the subject line if e-mail is used. To help us process and review comments more efficiently, comments should be sent in hardcopy or by e-mail but not by both methods. 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 will also be available for inspection and copying at the principal office of NASD. All

submissions should refer to file number SR-NASD-2004-022 and should be submitted by January 21, 2005.²⁷

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁸

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 04-26809 Filed 12-6-04; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF STATE

[Public Notice 4917]

Culturally Significant Object Imported for Exhibition Determinations: "André Kertész"

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, and 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 object to be included in the exhibition "André Kertész," imported from abroad for temporary exhibition within the United States, is of cultural significance. The object is imported pursuant to a loan agreement with the foreign owner. I also determine that the exhibition or display of the exhibit object at the National Gallery of Art, Washington, DC from on or about January 30, 2005 to on or about May 1, 2005, the J. Paul Getty Museum, Los Angeles, CA from on or about June 7, 2005, to on or about August 28, 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 object, contact Carol B. Epstein, Attorney-Adviser, Office of the Legal Adviser, Department of State, (telephone: 202/453-8048). The address is Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

²⁷ NASD has consented to an extension of time for the Commission to take action on this proposed rule change.

²⁸ 17 CFR 200.30-3(a)(12).

Dated: December 1, 2004.

C. Miller Crouch,

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

[FR Doc. 04-26822 Filed 12-6-04; 8:45 am]

BILLING CODE 4710-08-P

DEPARTMENT OF STATE

[Public Notice 4918]

Culturally Significant Objects Imported for Exhibition Determinations: "Rembrandt's Late Religious Portraits"

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, and 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 "Rembrandt's Late Religious Portraits," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to a loan agreement with the foreign owners. I also determine that the exhibition or display of the exhibit objects at the National Gallery of Art, Washington, DC from on or about January 30, 2005 to on or about May 1, 2005, the J. Paul Getty Museum, Los Angeles, CA from on or about June 7, 2005, to on or about August 28, 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 Carol B. Epstein, Attorney-Adviser, Office of the Legal Adviser, Department of State, (telephone: 202/453-8048). The address is Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: December 1, 2004.

C. Miller Crouch

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

[FR Doc. 04-26823 Filed 12-6-04; 8:45 am]

BILLING CODE 4710-08-P

DEPARTMENT OF STATE

[Public Notice 4919]

Culturally Significant Objects Imported for Exhibition Determinations: "Tall Trees at the Jas de Bouffan"

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 [64 FR 56014], Delegation of Authority No. 236 of October 19, 1999 [64 FR 57920], as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the object to be included in the exhibition, "Tall Trees at the Jas de Bouffan," imported from abroad for temporary exhibition within the United States, is of cultural significance. The object is imported pursuant to a loan agreement with the foreign lender. I also determine that the exhibition or display of the exhibit object at the J. Paul Getty Museum, Los Angeles, California, from on or about January 5, 2005, to on or about April 30, 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, contact Paul W. Manning, Attorney-Adviser, Office of the Legal Adviser, 202/619-5997, and the address is United States Department of State, SA-44, Room 700, 301 4th Street, SW., Washington, DC 20547-0001.

Dated: December 1, 2004.

C. Miller Crouch,

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

[FR Doc. 04-26824 Filed 12-6-04; 8:45 am]

BILLING CODE 4710-08-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Aviation Proceedings, Agreements Filed the Week Ending November 19, 2004

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412

and 414. Answers may be filed within 21 days after the filing of the application.

Docket Number: OST-2004-19687.

Date Filed: November 18, 2004.

Parties: Members of the International Air Transport Association.

Subject: PTC31 N&C/CIRC 0288 dated 19 November 2004, Mail Vote 420-TC31 North and Central Pacific Montreal, 25 October-2 November 2004, TC3 (except Japan)—North America, Caribbean Expedited Resolution 002at (except between Korea (Rep. of), Malaysia and USA) r1, Intended effective date: 15 January 2005.

Docket Number: OST-2004-19688.

Date Filed: November 18, 2004.

Parties: Members of the International Air Transport Association.

Subject: PTC123 0301 dated 19 November 2004, Mail Vote 421, Montreal, 25 October-2 November 2004, TC123 North/Mid/South Atlantic Expedited Resolutions (except between USA and Korea (Rep. of), Malaysia) r1-r20, Intended effective date: 15 January 2005.

Maria Gulczewski,

Supervisory Dockets Officer, Federal Register Liaison.

[FR Doc. 04-26810 Filed 12-6-04; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. PE-2004-85]

Petitions for Exemption; Summary of Petitions Received; Correction

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petition for exemption received; correction.

SUMMARY: This document makes a correction to the docket number and the contact information in the summary of petitions received published in the **Federal Register** on November 30, 2004. That notice provided details of a petition for exemption from the Air Transport Association (ATA).

EFFECTIVE DATE: This correction is effective on December 7, 2004.

FOR FURTHER INFORMATION CONTACT: John Linsenmeyer (202) 267-5174.

Correction

In the notice of petition for exemption received, FR Doc. 04-26340, published on November 30, 2004, (69 FR 69665), make the following corrections:

1. On page 69665, in column 1, under the heading **ADDRESSES**, on the third line