

is in the best interests of Applicant and its shareholders.

3. The amount of voting securities that would result from the exercise of all of Applicant's outstanding warrants, options, and rights, together with any Restricted Stock issued pursuant to the Plan, at the time of issuance shall not exceed 25% of the outstanding voting securities of Applicant, except that if the amount of voting securities that would result from the exercise of all of Applicant's outstanding warrants, options, and rights issued to Applicant's directors, officers, and employees, together with any Restricted Stock issued pursuant to the Plan, would exceed 15% of the outstanding voting securities of Applicant, then the total amount of voting securities that would result from the exercise of all outstanding warrants, options, and rights, together with any Restricted Stock issued pursuant to the Plan, at the time of issuance shall not exceed 20% of the outstanding voting securities of Applicant.

4. The maximum amount of Restricted Stock that may be issued under the Plan will be 10% of the outstanding shares of common stock of Applicant on the effective date of the Plan plus 10% of the number of shares of Applicant's common stock issued or delivered by Applicant (other than pursuant to compensation plans) during the term of the Plan.

5. The Board will review periodically the potential impact that the issuance of Restricted Stock under the Plan could have on Applicant's earnings and NAV per share, such review to take place prior to any decisions to grant Restricted Stock under the Plan, but in no event less frequently than annually. Adequate procedures and records will be maintained to permit such review. The Board will be authorized to take appropriate steps to ensure that the grant of Restricted Stock under the Plan would not have an effect contrary to the interests of Applicant's shareholders. This authority will include the authority to prevent or limit the granting of additional Restricted Stock under the Plan. All records maintained pursuant to this condition will be subject to examination by the Commission and its staff.

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

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [73 FR 10828, February 28, 2008].

STATUS: Closed Meeting.

PLACE: 100 F Street, NE., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: March 3, 2008 at 2 p.m.

CHANGE IN THE MEETING: Additional Item.

The following matter will also be considered during the 2 p.m. Closed Meeting scheduled for Monday, March 3, 2008:

An adjudicatory matter.

Commissioner Casey, as duty officer, determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: February 29, 2008.

Nancy M. Morris,
Secretary.

[FR Doc. E8-4228 Filed 3-4-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57393; File No. SR-Amex-2007-79]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Approval of Proposed Rule Change as Modified by Amendments No. 1, 2, and 3 Relating to Independent Directors and Audit Committee Members

February 27, 2008.

On September 18, 2007, the American Stock Exchange LLC ("Amex" or "Exchange"), filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change relating to independent directors and audit committee members. On November 8, 2007 and November 16, 2007, Amex submitted Amendments No. 1 and 2, respectively, to the proposed rule change. The proposed

rule change as modified by Amendments No. 1 and 2 was published for comment in the **Federal Register** on December 27, 2007.³ The Commission received no comments on the proposal. On February 14, 2008, Amex submitted Amendment No. 3 to the proposed rule change.⁴

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6(b)(5) of the Act,⁵ because it allows an issuer a reasonable period of time ("cure period") to fill a vacancy on its audit committee when the number of members on such committee has fallen below the minimum required by the Exchange's rules; and to restore the proportion of independent directors on its board to the level required by the Exchange's rules in a situation when a vacancy arises or an independent director ceases to be independent due to circumstances beyond his or her reasonable control.⁶

The Commission notes that the cure period established by the proposed rule change for issuers generally is consistent with the period provided in the rule of another exchange previously approved by the Commission.⁷ Further, the Commission believes that the proposal appropriately adjusts the cure period for Small Business Issuers (as defined in Amex's rules) in view of the

³ See Securities Exchange Act Release No. 56982 (December 18, 2007), 72 FR 73386 (December 27, 2007).

⁴ Amendment No. 3 was a technical amendment not subject to notice and comment.

⁵ 15 U.S.C. 78f(b)(5).

⁶ The Commission notes that the proposed rule change does not affect the cure period afforded to an issuer for purposes of compliance with the Exchange's independence standards for audit committee members, including those required by Rule 10A-3 under the Act, 17 CFR 240.10A-3. The proposal rather relates to situations in which a vacancy arises on an issuer's audit committee, as, for example, in a case where a resignation or death causes the number of independent directors on the committee to fall below the minimum required by Amex's rules (two in the case of Small Business Issuers as defined in the Amex's rules and three for all other issuers). The proposal further relates to situations in which a vacancy arises on an issuer's board or an independent director on an issuer's board ceases to be independent due to circumstances beyond his or her reasonable control such that the issuer no longer meets the Amex standard requiring that a majority of directors on an issuer's board be independent (or 50% of the directors, in the case of Small Business Issuers).

⁷ See NASDAQ Manual, Rule 4350(c) and (d). See Securities Exchange Act Release No. 54421 (September 11, 2006), 71 FR 54698 (September 18, 2006).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.