Facility Operating License Nos. NPF–76 and NPF–80: The amendments revised the Technical Specifications.

Date of initial notice in Federal Register: September 28, 2004 (69 FR 57996).

The Commission’s related evaluation of the amendments is contained in a Safety Evaluation dated November 30, 2004.

No significant hazards consideration comments received: No.

Dated at Rockville, Maryland, this 13th day of December 2004.

For the Nuclear Regulatory Commission.

James E. Lyons, Deputy Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 04–27614 Filed 12–20–04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33–8514; 34–50864; File No. 265–23]

Advisory Committee on Smaller Public Companies

AGENCY: Securities and Exchange Commission.

ACTION: Notice of establishment of the Advisory Committee on Smaller Public Companies.

SUMMARY: The Chairman of the Securities and Exchange Commission ("Commission"), with the concurrence of the other Commissioners, intends to establish the Securities and Exchange Commission Advisory Committee on Smaller Public Companies to assist the Commission in evaluating the current securities regulatory system relating to disclosure, financial reporting, internal controls, and offering exemptions for smaller public companies.

FOR FURTHER INFORMATION CONTACT: Gerald J. Laporte, Chief, or Kevin M. O’Neill, Special Counsel, at (202) 942–2950, Office of Small Business Policy, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549–0310.

SUPPLEMENTARY INFORMATION: In accordance with the requirements of the Federal Advisory Committee Act, 5 U.S.C. App. 1, the Securities and Exchange Commission ("Commission") is publishing this notice that the Chairman of the Commission, with the concurrence of the other Commissioners, intends to establish the Securities and Exchange Commission Advisory Committee on Smaller Public Companies (the “Committee”). The Committee’s objective is to assess the impact of the current regulatory system for smaller companies under the securities laws of the United States and make recommendations for changes.

To achieve the Committee’s goals, between 11 and 21 members will be appointed who can represent effectively the varied interests affected by the range of issues to be considered. The Committee’s membership may include officers and directors of smaller companies; accountants, lawyers and other professional service providers to smaller companies; regulators; investors; and members of the public at large. The Committee’s membership will be fairly balanced in terms of the points of view represented and the functions to be performed.

The Committee may be established 15 days after publication of this notice in the Federal Register by filing a charter for the Committee complying with the Federal Advisory Committee Act with the Committee on Financial Services of the United States Senate and the Committee on Financial Services of the United States House of Representatives. A copy of the charter also will be filed with the Chairman of the Commission, furnished to the Library of Congress, placed in the Public Reference Room at the Commission’s headquarters and posted on the Commission’s Internet Web site at www.sec.gov/info/smallbus.shtml. The Committee’s charter is expected to direct it to consider the following areas, including the impact in each area of the Sarbanes-Oxley Act of 2002, Pub. L. 107–204, 116 Stat. 745 (July 30, 2002):

• Corporate disclosure and reporting requirements and federally-imposed corporate governance requirements for smaller public companies, including differing regulatory requirements based on market capitalization, other measurements of size or market characteristics;

• Accounting standards and financial reporting requirements applicable to smaller public companies; and

• Frameworks for internal control over financial reporting applicable to smaller public companies, methods for management’s assessment of such internal control, and standards for auditing such internal control; and

The process, requirements and exemptions relating to offerings of securities by smaller companies, particularly public offerings.

The charter will direct the Committee to conduct its work with a view to protecting investors, considering whether the costs imposed by the current securities regulatory system for
smaller companies are proportionate to the benefits, identifying methods of minimizing costs and maximizing benefits, and facilitating capital formation by smaller companies. The Commission expects that the Committee will provide recommendations as to where and how the Commission would draw lines to demarcate companies that warrant tailored regulatory treatment based on size.

The Committee will operate for approximately 13 months from the date it is established unless, before the expiration of that time period, its charter is extended or renewed in accordance with the Federal Advisory Committee Act or unless the Commission determines that the Committee’s continuance is no longer in the public interest.

The Committee will meet at such intervals as are necessary to carry out its functions. The charter is expected to provide that meetings of the full Committee will occur no more frequently than six times per year. Meetings of subgroups of the full Committee may occur more frequently.

The charter will provide that the duties of the Committee are to be solely advisory. The Commission alone will make any determinations of action to be taken and policy to be expressed with respect to matters within the Commission’s authority with respect to which the Committee provides advice or makes recommendations.

The Chairman of the Commission affirms that establishment of the Committee is necessary and in the public interest.

By the Commission.


Jonathan G. Katz,
Secretary.

[FR Doc. 04–27862 Filed 12–20–04; 8:45 am]