

any direct investor in the SBIC who is not an Institutional Investor. SBA will not permit an Early Stage SBIC applicant that is a drop-down to utilize dual commitments.

5. Capital commitments by the principals, general partner, or their affiliates must be payable in cash when called (cannot be satisfied with notes or management fee waivers).

#### D. General Partner

1. All principals must:

a. Hold direct ownership interests in and be the direct individual managers of the general partner, with no intervening entities.

b. Receive carried interest directly from the general partner; for drop-down SBICs, carried interest may be received from the parent fund's general partner.

2. A maximum of 25% of the carried interest may be allocated to non-principals.

3. Any provision to remove or terminate a principal must be spelled out within the general partner's organizational document and must not be tied to events occurring under other agreements (e.g., a principal's employment agreement with the management company).

E. *Investment Advisor* ("Management Company"). Ownership of the Management Company that is highly disproportionate to the ownership of the general partner (e.g., one principal is the 100% owner) is not viewed favorably by SBA, but may be acceptable if there are adequate checks and balances on the powers of the dominant owner. Areas that cannot be subject to unilateral decision-making include the following:

1. Power to remove or terminate other principals.

2. Power to change the composition of the Early Stage SBIC's investment committee.

#### V. Early Stage SBIC Licensing Evaluation Criteria

A. *General Criteria*. SBA will evaluate an Early Stage SBIC license applicant based on the submitted application materials, Investment Committee interviews with the applicant's management team, and the results of background investigations, public record searches, and other due diligence conducted by SBA and other Federal agencies. SBA will evaluate an Early Stage SBIC license applicant based on the same factors applicable to other license applicants, as set forth in 13 CFR 107.305, with particular emphasis on managers' skills and experience in evaluating and investing in early stage companies. As discussed in the Final Rule, evaluation criteria fall into 4 areas:

(A) Management Team; (B) Track Record; (C) Proposed Investment Strategy; and (D) Organizational Structure and Fund Economics. You should review these regulations prior to completing your MAQ.

B. *Managing SBA Leverage*. SBA will pay particular attention to how a team's investment strategy works with proposed SBA leverage. Early Stage Debenture leverage either requires a 5 year interest and annual charge reserve from the date of issue or is structured with an original issue discount that covers the interest and annual charges for the first 5 years. In either case, Early Stage SBICs must identify how quarterly interest payments beginning in the 6th year from Debenture issue will be met. Sources of liquidity to make interest payments may include (a) private capital; (b) realizations; or (c) current income. As part of your plan of operations, you should carefully consider how your investment strategy will work with SBA leverage and make appropriate suggestions to manage risk. Risk mitigation strategies might include making some investments in current pay instruments; taking down less than a full tier of leverage, (i.e., leverage less than 100% of Regulatory Capital); taking leverage down later in the fund's life; lowering management expenses; and reserving more private capital. The strategies you choose to employ should be appropriate for your management team's track record and investment strategy.

C. *SBA Diversification Rights*. Per § 107.320, SBA reserves the right to maintain diversification among Early Stage SBICs with respect to (i) the year in which they commence operations ("vintage year") and (ii) geographic location.

1. *Vintage Year Diversification*. Vintage year has a major impact on the return expectations of a fund and excessive concentration in a single year could substantially increase program risk. Therefore, SBA reserves the right, when licensing Early Stage SBICs, to maintain diversification across vintage years. SBA believes that it will be able to manage vintage year diversification through its call process. For example, if SBA approves a significant number of Green Lights in FY 2012, it may not hold a call in FY 2013. This will also help facilitate the allocation of early stage debenture leverage. As such, potential applicants should not assume that SBA will hold calls for new MAQs each year. SBA will announce all new calls through the **Federal Register**.

2. *Geographic Diversification*. All Early Stage SBICs must first meet SBA's basic licensing criteria. After those

criteria are met, SBA reserves the right to maintain diversification among Early Stage SBICs with respect to where the Early Stage SBIC expects to invest.

Sean Greene,

*Associate Administrator for Investment and Special Advisor for Innovation.*

[FR Doc. 2012-10412 Filed 4-30-12; 8:45 am]

BILLING CODE 8025-01-P

## SMALL BUSINESS ADMINISTRATION

### SBA Council on Underserved Communities

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice of open Federal advisory committee meeting.

**SUMMARY:** The SBA is issuing this notice to announce the location, date, time, and agenda for the first meeting of the SBA Council on Underserved Communities Advisory Council. The meeting will be open to the public.

**DATES:** The meeting will be held on Monday, May 7 from 1 to 5 p.m. Central Time Zone.

**ADDRESSES:** The meeting will be held at the SBA Kansas City District Office located at 1000 Walnut Street, Suite 500, Kansas City, MO 64106.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the SBA Council on Underserved Communities. The SBA Council on Underserved Communities is tasked with providing advice, ideas and opinions on SBA programs and services and issues of interest to small businesses in underserved communities.

The purpose of the meeting is to discuss with the council the current status of small business across the United States and to discuss the agency's programs and initiatives especially in regards to underserved communities. The agenda includes an update of SBA's most recent programs and initiatives from Deputy Administrator Marie Johns as well as a meeting open to the public to hear from the members of the council.

**FOR FURTHER INFORMATION CONTACT:** The meeting is open to the public however advance notice of attendance is requested. Anyone wishing to attend and/or make a presentation to the SBA Council on Underserved Communities should please contact Nicole Nelson by May 3rd 2012, by fax or email in order to be placed on the agenda.

Nicole Nelson, SBA's Office of Entrepreneurship Education, SBA Headquarters.

Email: [nicole.nelson@sba.gov](mailto:nicole.nelson@sba.gov).

Phone: (202) 205-7540, Fax: (202) 481-0215.

Additionally, if you need accommodations because of a disability or require additional information, please contact Robbie Moore, Program Support Assistant at the SBA Kansas City District Office. Phone (816-426-4933); Email: [robbie.moore@sba.gov](mailto:robbie.moore@sba.gov).

Dated: Monday, April 23, 2012.

**Dan Jones,**

*SBA Committee Management Officer.*

[FR Doc. 2012-10419 Filed 4-30-12; 8:45 am]

**BILLING CODE P**

## DEPARTMENT OF STATE

[Public Notice 7863]

### Culturally Significant Objects Imported for Exhibition Determinations: "Rembrandt, Van Dyck, Gainsborough: The Treasures of Kenwood House, London"

**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. 236-3 of August 28, 2000 (and, as appropriate, Delegation of Authority No. 257 of April 15, 2003), I hereby determine that the objects to be included in the exhibition "Rembrandt, Van Dyck, Gainsborough: The Treasures of Kenwood House, London," imported from abroad by the American Federation of Arts for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners or custodians. I also determine that the exhibition or display of the exhibit objects at the following Federation member venues for the following approximate periods is in the national interest: the Museum of Fine Arts Houston from on or about June 3 to on or about September 4, 2012; the Milwaukee Museum of Art from on or about October 4, 2012 to on or about January 6, 2013; the Seattle Art Museum from on or about February 14, 2013 to on or about May 19, 2013; the Arkansas Art Center from on or about June 6, 2013 to on or about September 8, 2013; and at possible additional exhibitions or venues yet to be determined. I have

ordered that Public Notice of these Determinations be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a list of the exhibit objects, contact Ona M. Hahs, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6473). The mailing address is U.S. Department of State, SA-5, L/DP, Fifth Floor (Suite 5H03), Washington, DC 20522-0505.

Dated: April 25, 2012.

**J. Adam Erel,**

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

[FR Doc. 2012-10509 Filed 4-30-12; 8:45 am]

**BILLING CODE 4710-05-P**

## DEPARTMENT OF STATE

[Public Notice 7862]

### Culturally Significant Objects Imported for Exhibition Determinations: "Gold, Jasper, and Carnelian: Johann Christian Neuber at the Saxon Court"

**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. 236-3 of August 28, 2000 (and, as appropriate, Delegation of Authority No. 257 of April 15, 2003), I hereby determine that the objects to be included in the exhibition "Gold, Jasper, and Carnelian: Johann Christian Neuber at the Saxon Court," 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 or custodians. I also determine that the exhibition or display of the exhibit objects at the Frick Collection, New York, New York, from on or about May 29, 2012, until on or about August 19, 2012, and at possible additional exhibitions or venues yet to be determined, is in the national interest. I have ordered that Public Notice of these Determinations be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a list of the exhibit objects, contact Paul W. Manning, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6469). The mailing address is U.S. Department of

State, SA-5, L/DP, Fifth Floor (Suite 5H03), Washington, DC 20522-0505.

Dated: April 24, 2012.

**J. Adam Erel,**

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

[FR Doc. 2012-10506 Filed 4-30-12; 8:45 am]

**BILLING CODE 4710-05-P**

## DEPARTMENT OF STATE

[Public Notice 7864]

### Determination and Waiver of Section 7070(a) of the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2012 (Division I, Public Law 112-74 ("the Act")) Relating to Assistance for the Independent States of the Former Soviet Union

Pursuant to the authority vested in me as Deputy Secretary of State, including by Section 7070(a) of the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2012 (Division I, Pub. L. 112-74), ("the Act"), Executive Order 12163, as amended by Executive Order 13118, and State Department Delegation of Authority No. 245-1, I hereby determine that it is in the national security interest of the United States to make available funds appropriated under the heading "Assistance for Europe, Eurasia and Central Asia" of the Act, without regard to the restriction in section 7070(a).

This Determination shall be reported to the Congress and published in the **Federal Register**.

Dated: April 13, 2012.

**William J. Burns,**

*Deputy Secretary of State.*

[FR Doc. 2012-10511 Filed 4-30-12; 8:45 am]

**BILLING CODE 4710-23-P**

## DEPARTMENT OF STATE

[Public Notice 7819]

### Advisory Committee on the Secretary of State's Strategic Dialogue With Civil Society

**ACTION:** Notice of meeting.

**SUMMARY:** Pursuant to the provisions of the Federal Advisory Committee Act (FACA), the Advisory Committee on the Secretary of State's Strategic Dialogue with Civil Society will convene in Washington, DC on May 16, 2012. The Committee provides advice on the formulation of U.S. policies, proposals, and strategies for engagement with, and protection of, civil society worldwide.