states the value of the Restricted Stock will generally be taxable to the recipient as ordinary income in the years in which the restrictions on the shares lapse. Such value will be the fair market value of the shares on the dates the restrictions lapse. The Company states that its obligations to make cash payments pursuant to a Restricted Stock award or deliver the shares is subject to the Participant’s satisfaction of all applicable federal, state and local income and employment tax withholding obligations.

3. As discussed more fully in the application, upon the exercise of an option, the amount by which the fair market value of the shares of the Company’s Common Stock received, determined as of the date of exercise, exceeds the exercise price will be treated as ordinary income to the recipient of the shares in which the purchase is made in a manner or on a basis that does not unfairly discriminate against any holders of the class or classes of securities to be purchased. The Company states that the withholding or purchase of shares of Common Stock in payment of applicable withholding tax obligations or of Common Stock in payment for the exercise price of a stock option might be deemed to be purchases by the Company of its own securities within the meaning of section 23(c) and therefore prohibited by the Act.

2. Section 23(c)(3) provides that the Commission may issue an order that would permit a BDC to purchase its shares in circumstances in which the purchase is made in a manner or on a basis that does not unfairly discriminate against any holders of the class or classes of securities to be purchased. The Company states that it believes that the requested relief meets the standards of section 23(c)(3).

3. The Company states that these purchases will be made on a basis which does not unfairly discriminate against the stockholders of the Company because all purchases of Common Stock will be at the closing sales price of the Common Stock on the NASDAQ Global Select Market (or any primary exchange on which its shares of Common Stock may be traded in the future) on the relevant date (i.e., the public market price on the date of vesting of the Restricted Shares and the date of grant of options). The Company further states that no transactions will be conducted pursuant to the requested order on days where there are no reported market transactions involving the Common Stock. The Company submits that because all transactions would take place at the public market price for the Company’s Common Stock, the transactions would not be significantly different than could be achieved by any shareholder on the Nasdaq Global Select Market.

4. The Company submits that the proposed purchases do not raise concerns about preferential treatment of the Company’s insiders because the Amended Plan and the Amended 2009 Plan are bona fide compensation plans of the type that is common among corporations generally. Further, the Company argues that the vesting schedule is determined at the time of the initial grant of the Restricted Stock and the exercise price is determined at the time of the initial grant of the options. The Company represents that all purchases may be made only as permitted by the Amended Plan and the Amended 2009 Plan, which were approved by the Board prior to the application for relief. The Company argues that granting the requested relief would be consistent with policies underlying the provisions of the Act permitting the use of equity compensations as well as prior exemptive relief granted by the Commission for relief under section 23(c) of the Act.

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

Eduardo A. Aleman, Assistant Secretary.

BILING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

C3 Capital Partners III, L.P.; License No. 07/07–0118; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that C3 Capital Partners III, L.P., 1511 Baltimore, Suite 500, Kansas City, KS 64108, a Federal Licensee under the Small Business Investment Act of 1958, as amended (“the Act”), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration (“SBA”) Rules and Regulations (13 CFR 107.730). C3 Capital Partners III, L.P., proposes to provide debt financing issued by Green Compass Environmental Solutions, LLC, 2775 N. Ventura Road, Suite 209, Oxnard, CA 93036.

The financing is brought within the purview of §107.730(a)(1) of the Regulations because C3 Capital Partners II, L.P. an Associate of C3 Capital Partners III, L.P., owns more than ten percent of Green Compass Environmental Solutions, LLC; therefore Green Compass Environmental Solutions, LLC is considered an Associate of C3 Capital Partners II, L.P., as defined in Sec. 105.50 of the regulations. In addition, C3 Capital Partners III, L.P. and C3 Capital Partners II, L.P. are Associates as defined under 13 CFR 107.50.

Notice is hereby given that any interested person may submit written comments on this transaction within fifteen days of the date of this publication to the Associate Administrator, Office of Investment and
SMALL BUSINESS ADMINISTRATION
National Regulatory Fairness Hearing Region III Regulatory Fairness Board

AGENCY: U.S. Small Business Administration (SBA).

ACTION: Notice of open Hearing of the Regional Small Business Regulatory Fairness Board.

SUMMARY: The SBA Office of the National Ombudsman is issuing this notice to announce the location, date, and time of the National Regulatory Fairness Hearing. This hearing is open to the public.

DATES: The hearing will be held on Monday, August 28, 2017, from 1:30 p.m. to 4:30 p.m. (EDT).

ADDRESSES: The meeting will be held at Patriots Plaza One, 395 E. Street SW., in the Hearing Room, Room, Washington, DC 20201. Persons attending the hearing must enter the building with a valid photo identification.

FOR FURTHER INFORMATION CONTACT: The hearing is open to the public; however, advance notice of attendance is requested. Anyone wishing to attend and/or make a presentation to the Region III Regulatory Fairness Board must contact Ms. Elahe Zahirieh, Case Management Specialist, by August 15, 2017 in writing, by fax, or email at ombudsman-events@sba.gov in order to be placed on the agenda. For further information, please contact Ms. Zahirieh, Office of the National Ombudsman, 409 3rd Street SW., Suite 5116, Washington, DC 20416 by phone (202) 205–2417 and fax (202) 481–5719. Additionally, if you need accommodations because of a disability, translation services, or require additional information, please contact Ms. Zahirieh.

SUPPLEMENTARY INFORMATION: Pursuant to the Small Business Regulatory Enforcement Fairness Act (Pub. L. 104–121), Sec. 222, SBA announces the meeting of the Regional Small Business Regulatory Fairness Boards on the following topics related to agency enforcement practice or policy.

—Panel Discussion with Federal Agency Representatives
—Facilitated discussion of ongoing small business regulatory issues
—FY2016 Outcomes and comments regarding the Annual Report to Congress
—Office of Advocacy regulatory review
—SBA outreach planning

For more information on the Office of the National Ombudsman, please visit our Web site at www.sba.gov/ombudsman.


Richard W. Kinan,
SBA Committee Management Officer (Acting).

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