

5. Section 206A of the Advisers Act provides that the SEC may exempt any person or transaction from any provision of the Advisers Act if and to the extent that such exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Advisers Act.

6. Applicants argue that to the extent section 205(b)(3) requires a performance fee to be based on realized capital gains, the proposal is consistent with the statutory purpose. Once the in-kind distribution is made, the Managing General Partner will no longer have any control over the investment in the subject securities. The Partners will have the exclusive ability to liquidate such investments. In addition, applicants assert that there will be no concern over the proper valuation of the securities upon which the fee is based because applicants request relief only to cover in-kind distributions of Exchange Traded Securities.

7. Applicants submit that the requested relief satisfies the section 206A standards. First, the distributed securities would be freely transferable, which would enable the Partners to determine whether to hold or sell the distributed securities. In such circumstances, Partners will not forfeit any particular management expertise, since TFL and TFI have not held themselves out as possessing particular experience in managing a portfolio of Exchange Traded Securities. Second, the distributions of portfolio securities will not constitute a taxable event, so the Partners will, in determining whether to hold or sell the securities, control the timing of realization of capital gains. Third, in-kind distributions on termination are an efficient way of winding up the BDC's affairs and avoiding premature dispositions of portfolio investments.

#### Applicants' Conditions

Applicant agree that the order granting the requested relief shall be subject to the following conditions:

1. The relief will only apply to the distribution in-kind by the BDCs of Exchange Traded Securities.

2. All portfolio securities distributed in-kind pursuant to the proposed relief will be valued at the average of the closing bid and asked prices at which the relevant securities were quoted on the relevant exchange or system during the five trading days immediately preceding the distribution.

3. The BDCs agree to use all reasonable endeavors to ensure that portfolio securities that are the subject

of an in-kind distribution are transferred to limited partners as soon as practicable following their valuation and in any event within 30 days thereof.

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

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-24369 Filed 9-23-96; 8:45 am]

BILLING CODE 8010-01-M

## SMALL BUSINESS ADMINISTRATION

### [Declaration of Disaster Loan Area #2898]

#### Florida; Declaration of Disaster Loan Area

Broward County and the contiguous counties of Collier, Dade, Hendry, and Palm Beach in the State of Florida constitute a disaster area as a result of damages caused by a fire at the Plantation Towne Mall in the City of Plantation which occurred on September 5, 1996. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on November 11, 1996 and for economic injury until the close of business on June 16, 1997 at the address listed below: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308 or other locally announced locations.

The interest rates are:

|   | Percent |
|---|---------|
| For Physical Damage:  |         |
| Homeowners With Credit Available Elsewhere .....  | 8.000   |
| Homeowners Without Credit Available Elsewhere .....                                     | 4.000   |
| Businesses With Credit Available Elsewhere .....  | 8.000   |
| Businesses and Non-Profit Organizations Without Credit Available Elsewhere .....        | 4.000   |
| Others (Including Non-Profit Organizations) With Credit Available Elsewhere .....       | 7.125   |
| For Economic Injury:  |         |
| Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere ..... | 4.000   |

The number assigned to this disaster for physical damage is 289805 and for economic injury the number is 918700.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: September 16, 1996.

John T. Spotila,  
*Acting Administrator.*

[FR Doc. 96-24419 Filed 9-23-96; 8:45 am]

BILLING CODE 8025-01-P

### [Declaration of Disaster Loan Area #2894]

#### North Carolina; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on September 6, 1996, and amendments thereto on September 8 and 10, I find that Alamance, Beaufort, Bertie, Bladen, Brunswick, Carteret, Chatham, Columbus, Craven, Cumberland, Duplin, Durham, Edgecombe, Franklin, Granville, Greene, Guilford, Halifax, Harnett, Henderson, Hoke, Johnston, Jones, Lee, Lenoir, Moore, Nash, New Hanover, Onslow, Orange, Pamlico, Pender, Person, Polk, Richmond, Robeson, Rutherford, Sampson, Vance, Wake, Warren, Wayne, and Wilson Counties in the State of North Carolina constitute a disaster area due to damages caused by Hurricane Fran beginning on September 5, 1996 and continuing. Applications for loans for physical damages may be filed until the close of business on November 4, 1996, and for loans for economic injury until the close of business on June 6, 1997 at the address listed below: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308, or other locally announced locations. In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Anson, Buncombe, Burke, Caswell, Cleveland, Davidson, Forsyth, Haywood, Hertford, Hyde, Martin, McDowell, Montgomery, Northampton, Pitt, Randolph, Rockingham, Scotland, Stokes, Transylvania, and Washington Counties in North Carolina, and Cherokee, Chesterfield, Dillon, Greenville, Horry, Marlboro, and Spartanburg Counties in South Carolina.

Interest rates are:

|   | Percent |
|---|---------|
| For physical damage:  |         |
| Homeowners with credit available elsewhere .....  | 8.000   |
| Homeowners without credit available elsewhere .....                                     | 4.000   |
| Businesses with credit available elsewhere .....  | 8.000   |
| Businesses and non-profit organizations without credit available elsewhere .....        | 4.000   |
| Others (including non-profit organizations) with credit available elsewhere .....       | 7.125   |
| For economic injury:  |         |
| Businesses and small agricultural cooperatives without credit available elsewhere ..... | 4.000   |

The number assigned to this disaster for physical damage is 289408. For economic injury the numbers are 917100 for North Carolina and 917200 for South Carolina.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: September 12, 1996.

Bernard Kulik,

*Associate Administrator for Disaster Assistance.*

[FR Doc. 96-24415 Filed 9-23-96; 8:45 am]

BILLING CODE 8025-01-P

#### [Declaration of Disaster Loan Area #2896]

##### **Puerto Rico; Declaration of Disaster Loan Area**

As a result of the President's major disaster declaration on September 11, 1996, I find that the Municipalities of Arroyo, Bayamon, Canovanas, Carolina, Cayey, Ceiba, Guayama, Guaynabo, Gurabo, Las Piedras, Loiza, Maunabo, Ponce, Rio Grande, Salinas, San Lorenzo, San Juan, Santa Isabel, Toa Baja, and Yabucoa in the Commonwealth of Puerto Rico constitute a disaster area due to damages caused by Hurricane Hortense beginning on September 9, 1996 and continuing. Applications for loans for physical damages may be filed until the close of business on November 11, 1996, and for loans for economic injury until the close of business on June 11, 1997 at the address listed below: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd. South, 3rd Fl., Niagara Falls, NY 14303 or other locally announced locations. In addition, applications for economic injury loans from small businesses located in the following contiguous municipalities may be filed until the specified date at the above location: Adjuntas, Aguas Buenas, Aibonito, Caguas, Catano, Cidra, Coamo, Comerio, Dorado, Fajardo, Humacao, Jayuya, Juana Diaz, Juncos, Luquillo, Naguabo, Naranjito, Patillas, Penuelas, Toa Alta, Trujillo Alto, and Utuado in the Commonwealth of Puerto Rico.

Interest rates are:

|  | Percent |
|--|---------|
| For physical damage:   |         |
| Homeowners with credit available elsewhere .....                                 | 8.000   |
| Homeowners without credit available elsewhere .....                              | 4.000   |
| Businesses with credit available elsewhere .....                                 | 8.000   |
| Businesses and non-profit organizations without credit available elsewhere ..... | 4.000   |

|   | Percent |
|---|---------|
| Others (including non-profit organizations) with credit available elsewhere .....       | 7.125   |
| For economic injury:  |         |
| Businesses and small agricultural cooperatives without credit available elsewhere ..... | 4.000   |

The number assigned to this disaster for physical damage is 289608 and for economic injury the number is 918400.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: September 16, 1996.

Bernard Kulik,

*Associate Administrator for Disaster Assistance.*

[FR Doc. 96-24416 Filed 9-23-96; 8:45 am]

BILLING CODE 8025-01-P

#### [Declaration of Disaster Loan Area #2895]

##### **Virginia; Declaration of Disaster Loan Area**

On September 6, 1996, the President approved a major disaster declaration for the Commonwealth of Virginia which was for emergency purposes only. That declaration was amended on September 7 to add Individual Assistance. As a result of that amendment and subsequent amendments on September 9 and 11, I find that the Independent Cities of Danville, Harrisonburg, Martinsville, Staunton, and Waynesboro and the counties of Augusta, Clarke, Halifax (including the Independent City of South Boston), Madison, Mecklenburg, Nelson, Page, Pittsylvania, Rappahannock, Rockbridge (including the Independent Cities of Buena Vista and Lexington), Rockingham, Shenandoah, and Warren in the Commonwealth of Virginia constitute a disaster area due to damages caused by Hurricane Fran and associated severe storm conditions, including high winds, tornadoes, wind driven rain, and river and flash flooding beginning on September 5, 1996 and continuing. Applications for loans for physical damages may be filed until the close of business on November 6, 1996, and for loans for economic injury until the close of business on June 9, 1997 at the address listed below: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd. South, 3rd Fl., Niagara Falls, NY 14303, or other locally announced locations. In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Albemarle

(including the Independent City of Charlottesville), Alleghany (including the Independent Cities of Clifton Forge and Covington), Amherst, Appomattox, Bath, Bedford (including the Independent City of Bedford), Botetourt, Brunswick, Buckingham, Campbell (including the Independent City of Lynchburg), Charlotte, Culpeper, Franklin, Fauquier, Frederick, Greene, Henry, Highland, Loudoun, Lunenburg, and Orange Counties in the Commonwealth of Virginia.

Any counties contiguous to the above-named counties and not listed herein have been covered under a separate declaration for the same occurrence.

Interest rates are:

|   | Percent |
|---|---------|
| For physical damage:  |         |
| Homeowners with credit available elsewhere .....  | 8.000   |
| Homeowners without credit available elsewhere .....                                     | 4.000   |
| Businesses with credit available elsewhere .....  | 8.000   |
| Businesses and non-profit organizations without credit available elsewhere .....        | 4.000   |
| Others (including non-profit organizations) with credit available elsewhere .....       | 7.125   |
| For economic injury:  |         |
| Businesses and small agricultural cooperatives without credit available elsewhere ..... | 4.000   |

The number assigned to this disaster for physical damage is 289508 and for economic injury the number is 917300.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: September 13, 1996.

Bernard Kulik,

*Associate Administrator for Disaster Assistance.*

[FR Doc. 96-24414 Filed 9-23-96; 8:45 am]

BILLING CODE 8025-01-P

#### [Declaration of Disaster Loan Area #2897]

##### **West Virginia; Declaration of Disaster Loan Area**

As a result of the President's major disaster declaration on September 11, 1996, and an amendment thereto on September 13, I find that Berkeley, Grant, Hampshire, Hardy, Jefferson, Mineral, Morgan, Pendleton, Randolph, and Tucker Counties in the State of West Virginia constitute a disaster area due to damages caused by Hurricane Fran and associated heavy rain, winds, flooding, and slides which occurred September 5-8, 1996. Applications for loans for physical damages may be filed until the close of business on November