

12. Each Regulated Fund will maintain the records required by section 57(f)(3) of the Act as if each of the Regulated Funds were a BDC and each of the investments permitted under these conditions were approved by the Required Majority under section 57(f) of the Act.

13. No Non-Interested Trustee of a Regulated Fund will also be a director, general partner, managing member or principal, or otherwise an "affiliated person" (as defined in the Act) of any of the Affiliated Investors.

14. The expenses, if any, associated with acquiring, holding or disposing of any securities acquired in a Co-Investment Transaction (including, without limitation, the expenses of the distribution of any such securities registered for sale under the 1933 Act) will, to the extent not payable by the Advisers under their respective investment advisory agreements with Affiliated Investors and the Regulated Funds, be shared by the Regulated Funds and the Affiliated Investors in proportion to the relative amounts of the securities held or to be acquired or disposed of, as the case may be.

15. Any transaction fee²⁶ (including break-up, structuring, monitoring or commitment fees but excluding broker's fees contemplated by section 17(e) or 57(k) of the Act, as applicable), received in connection with a Co-Investment Transaction will be distributed to the participating Regulated Funds and Affiliated Investors on a pro rata basis based on the amounts they invested or committed, as the case may be, in such Co-Investment Transaction. If any transaction fee is to be held by an Adviser pending consummation of the transaction, the fee will be deposited into an account maintained by the Adviser at a bank or banks having the qualifications prescribed in section 26(a)(1) of the Act, and the account will earn a competitive rate of interest that will also be divided pro rata among the participating Regulated Funds and Affiliated Investors based on the amount they invest in such Co-Investment Transaction. None of the Advisers, the Primary Advisers, the Affiliated Investors, the other Regulated Funds nor any affiliated person of the Regulated Funds or Affiliated Investors will receive additional compensation or remuneration of any kind as a result of or in connection with a Co-Investment Transaction (other than (a) in the case of the Regulated Funds and the

Affiliated Investors, the pro rata transaction fees described above and fees or other compensation described in condition 2(c)(iii)(D), and (b) in the case of an Adviser or Primary Adviser, investment advisory fees paid in accordance with their respective agreements between the Advisers and the Regulated Fund or Affiliated Investor).

16. If the Holders own in the aggregate more than 25% of the Shares, then the Holders will vote such Shares in the same percentages as the Regulated Fund's other shareholders (not including the Holders) when voting on (1) the election of trustees; (2) the removal of one or more trustees; or (3) all other matters under either the Act or applicable state law affecting the Board's composition, size or manner of election.

17. Each Regulated Fund's chief compliance officer, as defined in rule 38a-1(a)(4) under the Act, will prepare an annual report for its Board each year that evaluates (and documents the basis of that evaluation) the Regulated Fund's compliance with the terms and conditions of the application and the procedures established to achieve such compliance.

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

J. Matthew DeLesDernier,

Assistant Secretary.

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SURFACE TRANSPORTATION BOARD

[Docket No. EP 670 (Sub-No. 1)]

Notice of Rail Energy Transportation Advisory Committee Meeting

AGENCY: Surface Transportation Board.

ACTION: Notice of Rail Energy Transportation Advisory Committee meeting.

SUMMARY: Notice is hereby given of a meeting of the Rail Energy Transportation Advisory Committee (RETAC), pursuant to the Federal Advisory Committee Act.

DATES: The meeting will be held on Tuesday, November 16, 2021, beginning at 1:00 p.m. E.S.T., and is expected to conclude by 4:00 p.m. E.S.T.

ADDRESSES: The meeting will be held virtually via Zoom. See **SUPPLEMENTARY INFORMATION** for registration details.

FOR FURTHER INFORMATION CONTACT: Kristen Nunnally at (202) 245-0312 or *Kristen.Nunnally@stb.gov*. Assistance

for the hearing impaired is available through the Federal Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION: RETAC was formed in 2007 to provide advice and guidance to the Board, and to serve as a forum for discussion of emerging issues related to the transportation of energy resources by rail. *Establishment of a Rail Energy Transp. Advisory Comm.*, EP 670 (STB served July 17, 2007). The purpose of this meeting is to facilitate discussions regarding issues of interest, including rail service, infrastructure planning and development, and effective coordination among suppliers, rail carriers, and users of energy resources. Agenda items for this meeting may include a rail performance measures review, industry segment updates by RETAC members, and a roundtable discussion.

The meeting, which is open to the public via Zoom, will be conducted in accordance with the Federal Advisory Committee Act, 5 U.S.C. app. 2; Federal Advisory Committee Management regulations, 41 CFR pt. 102-3; the RETAC charter; and Board procedures. Members of the public who wish to attend this meeting must register in advance of the meeting. The registration link will be provided on the Board's website at <https://stb.gov/resources/stakeholder-committees/retac/>. Registrations will be accepted on a space-available basis. Further communications about this meeting may be announced through the Board's website at www.stb.gov.

Public Comments: Members of the public may submit written comments to RETAC at any time. Comments should be emailed to Kristen Nunnally, *Kristen.Nunnally@stb.gov*, with RETAC Comments as the subject line.

Authority: 49 U.S.C. 1321, 49 U.S.C. 11101; 49 U.S.C. 11121.

Decided: November 1, 2021.

By the Board, Scott M. Zimmerman, Acting Director, Office of Proceedings.

Tammy Lowery,
Clearance Clerk.

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SURFACE TRANSPORTATION BOARD

[Docket No. FD 36546]

325 South Route 31 Railroad, LLC—Operation Exemption—Tracks of 325 South Route 31, LLC in Kendall County, Ill.

325 South Route 31 Railroad, LLC (SRRR), a noncarrier, has filed a verified notice of exemption pursuant to 49 CFR

²⁶ Applicants are not requesting and the staff is not providing any relief for transaction fees received in connection with any Co-Investment Transaction.