

8. Applicant represents that the Company’s Board, including a majority of the disinterested directors, found that the Company organizing, acquiring, and wholly owning 100% of the equity interest in the Adviser Sub subsequent to its registration as an investment adviser is in the best interests of the Company and its shareholders. Applicant agrees that the Board will review at least annually the investment advisory business of the Adviser Sub to determine whether such business should be continued and whether the benefits derived by the Company from the Adviser Sub’s business warrant the continued ownership of the Adviser Sub. Applicant states that shareholders of the Company will be provided with notice, in advance of, or concurrent with, the Adviser Sub’s start of investment advisory activities.

9. Accordingly, Applicant represents that the requested relief is both necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Applicant’s Conditions

Applicant agrees that the Order of the Commission granting the requested relief shall be subject to the following conditions:

1. The determination to enter into the advisory business through the Adviser Sub has been made by a vote of at least a majority of the Board who are not “interested persons” of the Company as defined in section 2(a)(19).

2. The Company will wholly own and control the Adviser Sub. The Company will not have an investment adviser within the meaning of section 2(a)(20). Only persons acting in their capacities as directors, officers or employees of the Company will provide advisory services to the Company.

3. In each of its annual reports to shareholders and in future registration statements, the Company will discuss the existence of the Adviser Sub and the provision by the Adviser Sub of outside advisory services as well as include an assessment of whatever risks, if any, are associated with the existence of the Adviser Sub and its provision of such services.

4. The Adviser Sub will not make any proprietary investment that the Company would be prohibited from making directly under the Company’s investment objectives, policies and restrictions or under any applicable law.

5. In assessing compliance with the asset coverage requirements under section 18 of the Act, the Company will deem the assets, liabilities, and

indebtedness of the Adviser Sub as its own.

6. The Board will review at least annually the investment advisory business of the Adviser Sub to determine whether such business should be continued and whether the benefits derived by the Company from the Adviser Sub’s business warrant the continued ownership of the Adviser Sub and, if appropriate, approve (by a vote of at least a majority of its directors who are not “interested persons” as defined in the Act) at least annually such continuation. In determining whether the investment advisory business of the Adviser Sub should be continued and whether the benefits derived by the Company from the Adviser Sub’s business warrant the continued ownership of the Adviser Sub, the Board will take into consideration, among other things, the following: (a) the compensation of the officers of the Company and of the Adviser Sub; (b) all investments by and investment opportunities considered for the Company that relate to any investments by or investment opportunities considered for a client of the Adviser Sub; and (c) the allocation of expenses associated with the provision of advisory services between the Company and the Adviser Sub.⁶

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

J. Matthew DeLesDernier,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #17579 and #17580; PENNSYLVANIA Disaster Number PA–00120]

Administrative Declaration of a Disaster for the Commonwealth of Pennsylvania

AGENCY: Small Business Administration.

ACTION: Correction.

SUMMARY: This is a correction to the Administrative declaration of a disaster for the Commonwealth of Pennsylvania dated 08/19/2022.

Incident: Heavy Rain and Flash Flooding.

Incident Period: 08/05/2022.

DATES: Issued on 08/25/2022.

⁶ Such expenses may include: administration and operating expenses; investment research expenses; sales and marketing expenses; office space and general expenses; and direct expenses, including legal and audit fees, directors’ fees and taxes.

Physical Loan Application Deadline Date: 10/18/2022.

Economic Injury (EIDL) Loan Application Deadline Date: 05/19/2023.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: The notice of the Administrator’s disaster declaration for the Commonwealth of Pennsylvania, dated 08/19/2022, is hereby corrected to include Butler County as a contiguous county. Applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Westmoreland

Contiguous Counties:
Pennsylvania: Allegheny, Armstrong, Butler, Cambria, Fayette, Indiana, Somerset, Washington.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere	4.375
Homeowners without Credit Available Elsewhere	2.188
Businesses with Credit Available Elsewhere	6.080
Businesses without Credit Available Elsewhere	3.040
Non-Profit Organizations with Credit Available Elsewhere ...	1.875
Non-Profit Organizations without Credit Available Elsewhere	1.875
<i>For Economic Injury:</i>	
Businesses & Small Agricultural Cooperatives without Credit Available Elsewhere	3.040
Non-Profit Organizations without Credit Available Elsewhere	1.875

The number assigned to this disaster for physical damage is 17579 6 and for economic injury is 17580 0.

The State which received an EIDL Declaration # is Pennsylvania.

(Catalog of Federal Domestic Assistance Number 59008)

Isabella Guzman,
Administrator.

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