section 23(c)(3) from rule 23c–3 to the
extent necessary for the Funds to
impose EWCs on shares of the Funds
submitted for repurchase that have been
held for less than a specified period.

5. Applicants state that the EWCs they
intend to impose are functionally
similar to CDSLs imposed by open-end
investment companies under rule 6c–10
under the Act. Rule 6c–10 permits open-
end investment companies to impose
CDSLs, subject to certain conditions.

Applicants note that rule 6c–10 is
grounded in policy considerations
supporting the employment of CDSLs
where there are adequate safeguards for
the investor and state that the same
policy considerations support
imposition of EWCs in the interval fund
context. In addition, applicants state
that EWCs may be necessary for the
distributor to recover distribution costs.

Applicants represent that any EWC
imposed by the Funds will comply with
rule 6c–10 under the Act as if the rule
were applicable to closed-end
investment companies. The Funds will
disclose EWCs in accordance with the
requirements of Form N–1A concerning
CDSLs.

Asset-Based Distribution Fees

1. Section 17(d) of the Act and rule
17d–1 under the Act prohibit an
affiliated person of a registered
investment company or an affiliated
person of such person, acting as
principal, from participating in or
effecting any transaction in connection
with any joint enterprise or joint
arrangement in which the investment
compact takes place during the
Commission issues an order permitting
the transaction. In reviewing
applications submitted under section
17(d) and rule 17d-1, the Commission
considers whether the participation of
the investment company in a joint
enterprise or joint arrangement is
consistent with the provisions, policies
and purposes of the Act, and the extent
to which the participation is on a basis
different from or less advantageous than
that of other participants.

2. Rule 17d-3 under the Act provides
an exemption from section 17(d) and
rule 17d-1 to permit open-end
investment companies to enter into
distribution arrangements pursuant to
rule 12b-1 under the Act. Applicants
request an order under section 17(d) and
rule 17d-1 under the Act to the extent
necessary to permit the Fund to impose
asset-based distribution fees. Applicants
have agreed to comply with rules 12b–
1 and 17d–3 as if those rules applied to
closed-end investment companies,
which they believe will resolve any
concerns that might arise in connection
with a Fund financing the distribution
of its shares through asset-based
distribution fees.

For the reasons stated above,
applicants submit that the exemptions
requested under section 6(c) are
necessary and appropriate in the public
interest and are consistent with the
protection of investors and the purposes
fairly intended by the policy and
provisions of the Act. Applicants further
submit that the relief requested
pursuant to section 23(c)(3) will be
consistent with the protection of
investors and will insure that applicants
do not unfairly discriminate against any
holders of the class of securities to be
purchased. Finally, applicants state that
the Funds’ imposition of asset-based
distribution fees is consistent with the
provisions, policies and purposes of the
Act and does not involve participation on
a basis different from or less
advantageous than that of other
participants.

Applicants’ Condition

Applicants agree that any order
granting the requested relief will be
subject to the following condition:

Each Fund relying on the order will
comply with the provisions of rules
6c–10, 12b–1, 17d–3, 18f–3, 22d–1, and,
where applicable, 11a–3 under the Act,
as amended from time to time, as if
those rules applied to closed-end
management investment companies,
and will comply with the NASD Sales
Charge Rule, as amended from time to
time, as if that rule applied to all
closed-end management investment
companies.

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

Brent J. Fields,
Secretary.

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BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping
Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: 30-day notice.

SUMMARY: The Small Business
Administration (SBA) is publishing this
notice to comply with requirements of
the Paperwork Reduction Act (PRA) (44
U.S.C. chapter 35), which requires
agencies to submit proposed reporting
and recordkeeping requirements to
OMB for review and approval, and to
publish a notice in the Federal Register
notifying the public that the agency has
made such a submission. This notice
also allows an additional 30 days for
public comments.

DATES: Submit comments on or before
April 27, 2015.

ADDRESS: Comments should refer to
the information collection by name and/or
OMB Control Number and should be
sent to: Agency Clearance Officer, Curtis
Rich, Small Business Administration,
409 3rd Street SW., 5th Floor,
Washington, DC 20416; and SBA Desk
Officer, Office of Information and
Regulatory Affairs, Office of
Management and Budget, New
Executive Office Building, Washington,
DC 20503.

FOR FURTHER INFORMATION CONTACT:
Curtis Rich, Agency Clearance Officer,
(202) 205–7030, curtis.rich@sba.gov.

Copies: A copy of the Form OMB
83–1, supporting statement, and other
documents submitted to OMB for
review may be obtained from the
Agency Clearance Officer.

SUPPLEMENTARY INFORMATION:
The Small Business Administration needs to
understand if the SBA-funded Women’s
Business Center program is generating
positive outcomes for their clients. The
data from this collection will include
client attitudes and stated changes in
business practices and performance.
The data will be used to monitor and
report on the performance or outcomes of
business clients that received
business assistance from the centers.

Solicitation of Public Comments:
Comments may be submitted on (a)
whether the collection of information is
necessary for the agency to properly
perform its functions; (b) whether the
burden estimates are accurate; (c)
whether there are ways to minimize the
burden, including through the use of
automated techniques or other forms of
information technology; and (d) whether
there are ways to enhance the quality,
utility, and clarity of the information.

Summary of Information Collections:
Title: Women’s Business Center
Program Participants.

Description of Respondents: Women’s
Business Center Program Participants.

Form Number: N/A.

Estimated Annual Respondents: 1145.

Estimated Annual Responses: 1145.

Estimated Annual Hour Burden: 1496.

Curtis B. Rich,
Management Analyst.

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BILLING CODE 8025–01–P