(as described in greater detail in the application); and (iii) the Regulated Fund’s Board is provided on a quarterly basis with a list of all dispositions made in accordance with this condition. In all other cases, the Adviser will provide its written recommendation as to the Regulated Fund’s participation to the Eligible Directors, and the Regulated Fund will participate in such disposition solely to the extent that a Required Majority determines that it is in the Regulated Fund’s best interests.

(d) Each Affiliated Private Fund and each Regulated Fund will bear their own expenses in connection with any such disposition.

8. (a) If any Affiliated Private Fund or any Regulated Fund desires to make a Follow-On Investment in a portfolio company whose securities were acquired in a Co-Investment Transaction, the applicable Advisers will:

(i) notify each Regulated Fund that participated in the Co-Investment Transaction of the proposed transaction at the earliest practical time; and

(ii) formulate a recommendation as to the proposed participation, including the amount of the proposed Follow-On Investment, by each Regulated Fund.

(b) A Regulated Fund may participate in such Follow-On Investment without obtaining prior approval of the Required Majority if: (i) The proposed participation of each Regulated Fund and each Affiliated Private Fund in such investment is proportionate to its outstanding investments in the issuer immediately preceding the Follow-On Investment; and (ii) the Regulated Fund’s Board has approved as being in the best interests of the Regulated Fund the ability to participate in Follow-On Investments on a pro rata basis (as described in greater detail in the application). In all other cases, the Adviser will provide its written recommendation as to the Regulated Fund’s participation to the Eligible Directors, and the Regulated Fund will participate in such Follow-On Investment solely to the extent that a Required Majority determines that it is in the Regulated Fund’s best interests.

(c) If, with respect to any Follow-On Investment:

(i) the amount of the opportunity is not based on the Regulated Funds’ and the Affiliated Private Funds’ outstanding investments immediately preceding the Follow-On Investment; and

(ii) the aggregate amount recommended by the applicable Adviser to be invested by each Regulated Fund in the Follow-On Investment, together with the amount proposed to be invested by the participating Affiliated Private Funds in the same transaction, exceeds the amount of the opportunity, then the amount invested by each such party will be allocated among them pro rata based on each party’s Available Capital, up to the amount proposed to be invested by each.

(d) The acquisition of Follow-On Investments as permitted by this condition will be considered a Co-Investment Transaction for all purposes and subject to the other conditions set forth in the applicable Order. In addition, the Independent Directors of each Regulated Fund will be provided quarterly for review all information concerning Potential Co-Investment Transactions and Co-Investment Transactions, including investments made by other Regulated Funds or the Affiliated Private Funds that the Regulated Fund considered but declined to participate in, so that the Independent Directors may determine whether all investments made during the preceding quarter, including investments that the Regulated Fund considered but declined to participate in, comply with the conditions of the Order. In addition, the Independent Directors will consider at least annually the continued appropriateness for the Regulated Fund of participating in new and existing Co-Investment Transactions.

10. Each Regulated Fund will maintain the records required by section 57(f)(2) 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).

11. No Independent Director 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 Private Funds.

12. 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 Securities Act) will, to the extent not payable by the Advisers under their investment advisory agreements with the Regulated Funds and the Affiliated Private Funds, be shared by the Regulated Funds and the Affiliated Private Funds in proportion to the relative amounts of the securities held or be acquired or disposed of, as the case may be.

13. Any transaction fee (including break-up fees or other compensation described in condition 2(c)(iii)(C) and (b) in the case of an Adviser, investment advisory fees paid in accordance with the respective agreements between the Adviser and the Regulated Funds or the Affiliated Private Funds).

14. If the Holders own in the aggregate more than 25% of the outstanding Shares of a Regulated Fund, then the Holders will vote such Shares as directed by an independent third party (such as the trustee of a voting trust or a proxy adviser) when voting on (1) the election of directors; (2) the removal of one or more directors; or (3) any matters requiring approval by the vote of a majority of the outstanding voting securities, as defined in section 2(a)(42) of the Act.

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

Robert W. Errett,
Deputy Secretary.
**OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE**

**Generalized System of Preferences (GSP): Results of the GSP Limited Product Review, Including Actions Related to Competitive Need Limitations (CNLs)**

**SUMMARY:** This notice announces the results of the GSP Limited Product Review launched in July 2015, including: (1) The designation of certain cotton products as eligible for GSP benefits when imported from least-developed beneficiary developing countries (LDBDCs), and (2) the results of the review of CNL-related issues arising from 2014 import data, including CNL waivers, CNL waiver revocations, requests for redesignation of certain products, and de minimis CNL waivers.

**FOR FURTHER INFORMATION CONTACT:** Aimee Larsen, Director for GSP, Office of the United States Trade Representative.

**ACTION:** Notice.

**SUPPLEMENTARY INFORMATION:** The GSP program provides for the duty-free treatment of designated articles when imported from beneficiary developing countries. The GSP program is authorized by Title V of the Trade Act of 1974 (19 U.S.C. 2461 et seq.), as amended, and is implemented in accordance with Executive Order 11888 of November 24, 1975, as modified by subsequent Executive Orders and Presidential Proclamations.

The GSP program expired on July 31, 2013. GSP was reauthorized on June 29, 2015, by the Trade Preferences Extension Act of 2015. The GSP program is now effective through December 31, 2017, with retroactive effect through July 31, 2013. Pursuant to the Trade Preferences Extension Act of 2015, exclusions from GSP duty-free treatment where CNLs have been exceeded for calendar year 2014 will be effective October 1, 2015, unless granted a waiver by the President.


Maria Contreras-Sweet, Administrator.

[FR Doc. 2015–25454 Filed 10–6–15; 8:45 am]

BILLING CODE 8025–01–P

The number assigned to this disaster for physical damage is 14484 6 and for economic injury is 14485 0.

The State which received an EIDL Declaration is Florida. (Catalog of Federal Domestic Assistance Numbers 59002 and 59008)