

control of the Adviser.² The sale by a portfolio of any security to any other portfolio of any Fund would therefore be subject to the prohibitions of section 17(a)(1). Applicants assert that section 17(a)(1) was designed to prevent, among other things, sponsors of investment companies from using investment company assets as capital for enterprises with which they were associated or to acquire controlling interest in such enterprises. Applicants submit that the sale of securities issued by the Funds pursuant to the Plan does not implicate the concerns of Congress in enacting this section, but merely would facilitate the matching of each Fund's liability for deferred trustees' fees with the Designated Shares that would determine the amount of such Fund's liability.

9. Section 17(b) authorizes the SEC to exempt a proposed transaction from section 17(a) if evidence establishes that the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, the transaction is consistent with the policies of the registered investment company, and the general purposes of the Act. Applicants assert that the proposed transaction satisfies the criteria of section 17(b). The finding that the terms of the transaction are consistent with the policies of the registered investment company is predicated on the assumption that relief is granted from section 13(a)(3). Applicants also request relief from section 17(a)(1) under section 6(c) to the extent necessary to implement the Deferred Fees under the Plan on an ongoing basis.³

10. Section 17(d) and rule 17d-1 generally prohibit a registered investment company's joint or joint and several participation with an affiliated person in a transaction in connection with any joint enterprise or other joint arrangement without SEC approval. Eligible Trustees will not receive a benefit that would otherwise inure to a Fund or its shareholders. Eligible Trustees will receive tax deferral but the Plan otherwise will maintain the parties, viewed both separately and in their relationship to one another, in the same position as if the deferred fees were paid on a current basis.

²Section 2(a)(3)(C) of the Act defines the term "affiliated person" of another person to include any person directly or indirectly controlling, controlled by, or under common control with such other person.

³Section 17(b) may permit only a single transaction, rather than a series of on-going transactions, to be exempted from section 17(a). See *Keystone Custodian Funds, Inc.*, 21 S.E.C. 295 (1945).

Applicants' Conditions

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

1. With respect to the requested relief from rule 2a-7, any money market Fund that values its assets by the amortized cost method will buy and hold Designated Shares that determine the performance of Deferral Accounts to achieve an exact match between the liability of any such Fund to pay compensation deferrals and the assets that offset that liability.

2. If a Fund purchases Designated Shares issued by an affiliated Fund, the Fund will vote such shares in proportion to the votes of all other shareholders of such affiliated Fund.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-2328 Filed 2-2-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Application No. 99000176]

Regent Capital Partners, L.P.; Notice of Filing of an Application for a License To Operate as a Small Business Investment Company

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to Section 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1995)) by Regent Capital Partners, L.P., at 505 Park Avenue, Suite 1700, New York, New York 10022 for a license to operate as a small business investment company (SBIC) under the Small Business Investment Act of 1958, as amended, (15 U.S.C. §§ 661 et. seq.), and the Rules and Regulations promulgated thereunder.

Regent Capital Partners, L.P., is a Delaware limited partnership, of which Regent Capital Holdings, Inc. is the sole general partner.

The individual General Partners of Regent Capital Partners, L.P. are Richard H. Hochman, Nina E. McLemore and John Oliver Maggard. All three of these individuals have extensive experience in banking, finance, and investment analysis.

Regent Capital Partners, L. P. will begin operations with committed capital of \$18.7 million and will be a source of equity and debt financings for qualified small business concerns.

The following partner will own 10 percent or more of the proposed SBIC:

Name	Percentage of ownership
Alan Meltzer	10.7

The applicant intends to focus on subordinated debt and equity investments in small to medium size companies across a variety of industries. The applicant anticipates making portfolio investments in various industries including, consumer products and services, media and communications, and distribution.

Matters involved in SBA's consideration of the application include the general business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management, including profitability and financial soundness in accordance with the Act and Regulations.

Notice is hereby given that any person may, not later than 15 days from the date of publication of this Notice, submit written comments on the proposed SBIC to the Associate Administrator for Investment, Small Business Administration, 409 3rd Street, SW, Washington, DC 20416.

A copy of this Notice will be published in a newspaper of general circulation in New York, New York.

(Catalog of Federal Domestic Assistance Programs No. 59.011, Small Business Investment Companies)

Dated: January 30, 1996.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 96-2309 Filed 2-2-96; 8:45 am]

BILLING CODE 8025-01-P

[Application No. 99000194]

Toronto Dominion Capital (U.S.A.), Inc.; Notice of Filing of Application for a License to Operate as a Small Business Investment Company

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to Section 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1995)) by Toronto Dominion Capital (U.S.A.), Inc., 31 West 52nd Street, 20th Floor, New York, New York, 10019 for a license to operate as a small business investment company (SBIC) under the Small Business Investment Act of 1958, as amended, (15 U.S.C. et. Seq.), and the Rules and Regulations promulgated

there under. Toronto Dominion Capital (U.S.A.), Inc., is a Delaware corporation. The applicant is based in New York, New York, and intends to make investments in small business concerns throughout the United States.

The applicant's only stockholder is Toronto Dominion Holdings (U.S.A.), Inc., a Delaware corporation and a 100% owned subsidiary of The Toronto-Dominion Bank, a publicly held Canadian financial institution. There is only one class of Common Stock. All shares of Common Stock are entitled to an equal portion of any dividends on the Common Stock which may from time to time be declared by the Board of Directors out of assets legally available. The Board of Directors has not adopted a dividend policy. The Common Stock is not subject to any provisions respecting conversion, redemption or assessment. The responsible managers of the applicant are Brian A. Rich, President; Stephen A. Reinstadtler, Vice President—Investment; and Eric D. Rindahl, Assistant Vice President—Investment. Mr. Rich is a recognized leader in media and communications financings and is a regular speaker at industry conferences. Mr. Reinstadtler specializes in health care and manufacturing financings. Mr. Rindahl has specialized in a number of

transactions within the media and communications industries providing advisory services and tax analysis on various transactions.

The initial capitalization of \$5,000,000 has been provided by Toronto Dominion Holdings (U.S.A.), Inc., a Delaware corporation and the applicant's parent. The applicant will operate without SBA leverage. The following shareholders will own 10 percent or more of the proposed SBIC:

Name	Percentage of ownership
Toronto Dominion Holdings (U.S.A.), Inc., 31 West 52nd Street, 20th Floor, New York, New York 10019	100

The applicant intends to invest in small business concerns which have a capacity for significant growth. Although the applicant will focus on growth equity investments, its portfolio companies will not necessarily be in so-called "high technology" industries. Because the applicant's managers have extensive experience in raising and providing capital to companies in the media and communications industries, a large percent of the applicant's initial investments may be concentrated in

these industries. The applicant, however, also intends to focus on small business concerns in other industries.

Matters involved in SBA's consideration of the application include the general business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management, including profitability and financial soundness in accordance with the Act and Regulations.

Notice is hereby given that any person may, not later than 15 days from the date of publication of this Notice, submit written comments on the proposed SBIC to the Associate Administrator for Investment, Small Business Administration, 409 Third Street, SW., Washington, DC 20416.

A copy of this Notice will be published in a newspaper of general circulation in New York, New York.

(Catalog of Federal Domestic Assistance Programs No. 59.011, Small Business Investment Companies)

Dated: January 29, 1996.

Don A. Christensen,

Associate Administrator for Investment.

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