

consistent with the protection of investors and the policies and purposes fairly intended by the policies and provisions of the Act. Applicants believe that the requested relief meets this standard.

#### Applicants' Conditions

Applicants agree that any other granting the requested relief will be subject to the following conditions:

1. At all times, a majority of the Trustees will be Independent Trustees, and the nomination of new or additional Independent Trustees will be placed within the discretion of the then-existing Independent Trustees.

2. The Manager will provide general management and administrative services to the Fund, and, subject to the oversight of the Trustees, will (a) set the Fund's overall investment strategies, (b) select the Subadvisers, (c) allocate and, when appropriate, reallocate the Fund's assets among Subadvisers, (d) monitor and evaluate the performance of Subadvisers, and (e) ensure that the Subadvisers company with the Fund's investment objectives, policies, and restrictions.

3. Within 60 days of the hiring of any new Subadviser or the implementation of any proposed material change in a Subadvisory Agreement, the Manager will furnish the Fund's shareholders all of the information about the new Subadviser or the Subadvisory Agreement that would be included in a proxy statement. Such information will include any change in such information caused by the addition of a new Subadviser or any proposed material change in a Subadvisory Agreement. The Manager will meet this condition by providing shareholders of the Fund, within 60 days of the hiring of a new Subadviser or the implementation of any material change to the terms of a Subadvisory Agreement, with an information statement meeting the requirements of Regulation 14C and Schedule 14C under the Securities Exchange Act of 1934 ("Exchange Act"). The information statement will also meet the requirements of Schedule 14A under the Exchange Act.

4. No Trustee, director, or officer of the Fund or the Manager will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by any such Trustee, director, or officer) any interest in a Subadviser except for ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly traded company that is either a Subadviser or an entity that controls, is controlled by, or is under common control with, a Subadviser.

5. The prospectus for the Fund will disclose the existence, substance, and effect of any order granted pursuant to the application. In addition, the Fund will hold itself out to the public as employing the "multi-manager" structure described in the application. The prospectus and any sales materials or other shareholder communications relating to the Fund will prominently disclose that the Manager has ultimate responsibility for the investment performance of the Fund due to its responsibility to oversee the Subadvisers and recommend their hiring, termination, and replacement.

6. The Manager will not enter into a Subadvisory Agreement with any Affiliated Subadviser without such agreement, including the compensation to be paid thereunder, being approved by the shareholders of the Fund.

7. If the Manager retains an Affiliated Subadviser for the Fund, the Trustees of the Fund, including a majority of the Independent Trustees, will make a separate finding, reflected in the board minutes of the Fund, that any subsequently proposed change of the Subadviser is in the best interest of the Fund and its shareholders, and does not involve a conflict of interest from which the Manager or the Affiliated Subadviser derives an inappropriate advantage.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-9344 Filed 4-15-96; 8:45 am]

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#### SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2837; Amendment #3]

#### Washington; Declaration of Disaster Loan Area

The above-numbered declaration is hereby amended to include Spokane County in the State of Washington as a disaster area due to damages caused by high winds, severe storms, and flooding beginning on January 26, 1996 and continuing through February 23, 1996.

In addition, applications for economic injury loans from small businesses located in the contiguous county of Pend Oreille in the State of Washington may be filed until the specified date at the previously designated location.

Any counties contiguous to the above-named primary county and not listed here-in have been declared under a separate declaration for the same occurrence.

All other information remains the same, i.e., the termination date for filing applications for physical damage is April 11, 1996, and for loans for economic injury the deadline is November 12, 1996.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: April 8, 1996.

Bernard Kulik,

*Associate Administrator for Disaster Assistance.*

[FR Doc. 96-9333 Filed 4-15-96; 8:45 am]

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[Declaration of Disaster Loan Area #2830; Amendment #1]

#### Virginia; Declaration of Disaster Loan Area

The above numbered Declaration is hereby amended to expand the incident type to include damage resulting from severe storms, including high winds and wind driven rain, as well as flooding which occurred January 19 through February 1, 1996.

All other information remains the same; i.e., the deadline for filing applications for physical damages closed on March 27, 1996, and for economic injury the deadline is October 28, 1996.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: April 8, 1996.

Bernard Kulik,

*Associate Administrator for Disaster Assistance.*

[FR Doc. 96-9334 Filed 4-15-96; 8:45 am]

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#### DEPARTMENT OF TRANSPORTATION

#### Surface Transportation Board <sup>1</sup>

[STB Docket No. AB-402 (Sub-No. 4X)]

#### Fox Valley & Western Ltd.— Abandonment Exemption—in Manitowoc and Brown Counties, WI

Fox Valley & Western Ltd. (FVW) <sup>2</sup> filed a notice of exemption under 49 CFR 1152 Subpart F—*Exempt Abandonments* to abandon approximately 14.0 miles of its line of

<sup>1</sup> The ICC Termination Act of 1995, Pub. L. No. 104-88, 109 Stat. 803, which was enacted on December 29, 1995, and took effect on January 1, 1996, abolished the Interstate Commerce Commission and transferred certain functions to the Surface Transportation Board (Board). This notice relates to functions that are subject to the Board's jurisdiction pursuant to 49 U.S.C. 10903.

<sup>2</sup> FVW is a subsidiary of Wisconsin Central Transportation Corporation.