Fund held in its Separate Accounts in a manner consistent with timely voting instructions received from contract owners. Each Participating Insurance Company also will vote shares of each Fund held in its Separate Accounts for which no timely voting instructions from contract owners are received, as well as shares it owns, in the same proportion as those shares for which voting instructions are received. Each Participating Insurance Company shall be responsible for assuring that each of their Separate Accounts participating in the Fund calculates voting privileges in a manner consistent with all other Participants. The obligation to calculate voting privileges in a manner consistent with all other Separate Accounts investing in the Fund shall be a contractual obligation of all Participating Insurance Companies under their agreements governing participation in the Fund.

7. Each Fund will notify all Participants that prospectus disclosure regarding potential risks of mixed and shared funding may be appropriate. Each Fund shall disclose in its prospectus that: (a) Its shares are offered to qualified pension and retirement plans and to separate accounts which fund both annuity and life insurance contracts of both affiliated and unaffiliated Participating Insurance Companies; (b) material irreconcilable conflicts may arise from mixed and shared funding; and (c) the Board will monitor the Fund for any material conflicts and determine what action, if any, should be taken.

8. All reports received by the Board regarding potential or existing conflicts, and all Board action with respect to determining the existence of a conflict, notifying Participants of a conflict, and determining whether any proposed action adequately remedies a conflict, will be properly recorded in the minutes of the Board or other appropriate records, and such minutes or other records shall be made available to the Commission upon request.

9. If and to the extent Rule 6e–2 and Rule 6e–3(T) are amended, or Rule 6e–3 is adopted, to provide exemptive relief from any provision of the 1940 Act or the rules thereunder with respect to mixed and shared funding on terms and conditions materially different from any exemptions granted in the order requested, then the Funds and/or the Participants, as appropriate, shall take such steps as may be necessary to comply with Rule 6e–2 and Rule 6e–3(T), as amended, the Rule 6e–3, as adopted, to the extent such rules are applicable.

10. Each Fund will comply with all provisions of the 1940 Act requiring voting by shareholders (which, for these purposes, shall be the persons having a voting interest in the shares of the Fund), and in particular each Fund will either provide for annual meetings (except insofar as the Commission may interpret Section 16 of the 1940 Act not to require such meetings) or comply with Section 16(c) (although the Funds are not within the trusts described in this section) as well as with Sections 16(a) and, if and when applicable, Section 16(b). Further, each Fund will act in accordance with the Commission's interpretation of the requirements of Section 16(a) with respect to periodic elections of directors (or trustees) and with whatever rules the Commission may promulgate with respect thereto.

11. The Participants, at least annually, shall submit to the Board such reports, materials or data as the Board may reasonably request so that the Board may fully carry out the obligations imposed upon it by these stated conditions, and said reports, materials, and data shall be submitted more frequently if deemed appropriate by the Board. The obligations of the Participating Insurance Companies and Qualified Plans to provide these reports, materials, and data to the Board when it so reasonably requests shall be a contractual obligation of all Participating Insurance Companies and Qualified Plans under their agreements governing participation in the Funds.

12. In the event that a Qualified Plan ever should become an owner of 10 percent or more of the assets of a Fund, such Qualified Plan will execute a fund participation agreement with the applicable Fund. A Qualified Plan shareholder will execute an application with each of the Funds, including Future Funds, that contains an acknowledgement of this condition at the time of the Qualified Plan's initial purchase of shares of the Fund.

Conclusion

For the reasons stated above, Applicants believe that the requested exemptions, in accordance with the standards of Section 6(c), as appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010–01–M

SMALL BUSINESS ADMINISTRATION

[License No. 04/05–0018]

Investor's Equity, Inc.; Notice of Surrender of Licensee

Notice is hereby given that Investor's Equity, Inc., 1355 Peachtree Street, Atlanta, Georgia 30309 has surrendered its License to operate as a small business investment company under the Small Business Investment Act of 1958, as amended (Act). Investor's Equity was licensed by the Small Business Administration on August 10, 1961.

Under the authority vested by the Act and pursuant to the Regulations promulgated thereunder, the surrender of the License was accepted on May 4, 1995, and accordingly, all rights, privileges, and franchises derived therefrom have been terminated.

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

Dated: May 16, 1995.

Robert D. Stillman,

Associate Administrator for Investment.

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BILLING CODE 8025–01–M

[License No. 02/02–5351]

Exim Capital Corporation

Notice is hereby given that Exim Capital Corporation (Exim), 241 Fifth Avenue, New York, New York 10016, a Federal Licensee under the Small Business Investment Act of 1958, as amended (the Act), in connection with the proposed financing of a small concern is seeking an exemption under Section 312 of the Act and Section 107.903 Conflicts of interest of the SBA Rules and Regulations (13 CFR 107.903 (1994)). An exemption may not be granted by SBA until Notices of this transaction have been published. Exim proposes to provide debt financing to KBJ Cleaners, Inc. (KBJ) located 6–01 Saddle River Road, Fairlawn, New Jersey. The financing is contemplated for use in the expansion of KBJ's existing operations and additional working capital.

The financing is brought within the purview of Section 107.903(b)(1) of the regulations because Mr. Byung Hyun An