

entities registered under the Investment Company Act of 1940 or any Business Development Company as defined in Section 2(a)(48) of that Act."

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the NASD included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The NASD has prepared summaries, set forth in Section (A), (B), and (C) below, of the most significant aspects of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Federal legislation regulating limited partnership rollups ("Rollup Reform Act") was signed into law on December 17, 1993, and contained a mandate for the NASD to adopt its own rollup rule. The NASD's rule regulating rollups ("Rollup Rule") was approved by the SEC on August 15, 1994¹ and amended Article III, Section 34 of the NASD Rules of Fair Practice to prohibit NASD members and associated persons from participating in a "limited partnership rollup transaction" unless the transaction includes specified provisions to protect the rights of limited partners. The Rollup Rule further amended Part III of Schedule D to the By-Laws to prohibit the authorization for quotation on the Nasdaq National Market of any security resulting from a "limited partnership rollup transaction" unless the transaction is conducted in accordance with certain specified procedures designed to protect the rights of dissenting limited partners. The NASD Roll Up Rule was designed to conform to the federal roll up legislation.

Subsequent to approving the NASD's Rollup Rule, the SEC adopted new Rule 3b-11 to exclude from the definition of "limited partnership rollup transaction," among other things, transactions involving entities registered under the Investment Company Act of 1940 (the "1940 Act") or any Business Development Company as defined in Section 2(a)(48) of the 1940 Act.² In its adopting release, the SEC stated that it

was adopting the new Rule in order to define related terms used in the federal rollup definition ". . . for purposes of, among other things, the SRO rules."

The SEC has requested that the NASD amend the Rollup Rule to conform the NASD's definition of "limited partnership rollup transaction" to the definition adopted by the SEC. The proposed rule change amends the Rollup Rule by adding as an exclusion for investment companies and business development companies to the definition of "limited partnership rollup transaction" new paragraph 7 to Subsection (b)(2)(B)(vii)d. to Article III, Section 34 of the Rules of Fair Practice and new paragraph (vii) to Subsection 14(D) to Part I of Schedule D. Thus, if the proposed rule change is adopted, investment companies and business development companies would be excluded from the purview of the Rollup Rule. Investment Companies and Business Development Companies are already subject to extensive regulation under the 1940 Act and have not been perceived as entities connected with the types of abusive limited partnership rollup transactions for which investor protection provisions of the rollup rules were sought.

The NASD believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,³ which require that the rules of the association be designed to prevent fraudulent and manipulative acts and promote just and equitable principles of trade in that the proposed rule change provides for regulatory consistency in the definition of "limited partnership rollup transaction" and appropriately excludes investment companies and business development companies from unnecessary, and potentially burdensome, additional regulation.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The NASD does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- A. by order approve such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at a principal office of the NASD. All submissions should refer to File No. SR-NASD-95-19 and should be submitted by June 22, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,

Deputy Secretary.

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[Rel. No. IC-21095; 811-8442]

Countdown to Retirement Funds; Notice of Application

May 24, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

¹ See, Securities Exchange Act Release No. 34533 (August 15, 1994); 59 FR 43147 (August 22, 1994).

² See, Securities Act Release No. 7113; Securities Exchange Act Release No. 35036 (December 2, 1994); 59 FR 63676 (December 8, 1994).

³ 15 U.S.C. § 78o-3.

APPLICANT: Countdown to Retirement Funds.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on April 19, 1995 and amended on May 22, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 19, 1995 and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, 1807 South Washington Avenue, Suite 106, Naperville, Illinois 60565.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is registered as an open-end management investment company under the Act and organized as an Ohio business trust. On March 22, 1994, applicant registered under the Act as an investment company and filed a registration statement on Form N-1A to register its shares under the Securities Act of 1933. The registration statement became effective on June 22, 1994, and applicant commenced the initial public offering of its Retire 2010 series and Retire 2020 series promptly thereafter.

2. On March 25, 1995, after determining that the continued operation of applicant would be uneconomical and not in the best interest of shareholders, applicant's board of trustees unanimously authorized the liquidation of applicant

pending shareholder approval. On or about March 25, 1995, applicant notified each of the remaining shareholders by phone of the situation concerning the future of their fund. Notification was made by phone as all non-affiliated shareholders were personal friends of the adviser. These non-affiliated shareholders requested redemption of their shares on various dates and such redemptions occurred at the prevailing net asset value on the date the redemption request was received.

3. On April 15, 1995, all non-affiliated shareholders had completed redemption of their shares. The board approved the deregistration on April 17, 1995, after the sole remaining shareholder, Gregory L. Bruno, President and Founder of the funds, voted to deregister and wind up the affairs of applicant. After the termination of the funds, the remaining portfolio securities were then transferred to Gregory L. Bruno.

4. Distributions to all securityholders in complete liquidation of their interests have been made. Applicant incurred \$175 in brokerage commissions with respect to the disposition of its Retire 2010 portfolio securities, and \$50 with respect to its Retire 2020 portfolio securities. Liquidation expenses are inconsequential and will be borne by Countdown Management Corporation, applicant's investment adviser.

5. As of the date of the application, applicant had no debts or liabilities and is not a party to any litigation or administrative proceeding.

6. Applicant is neither engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding-up of its affairs. Applicant intends to file all documents required to terminate its existence as an Ohio business trust.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-13328 Filed 5-31-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster Local Area #8530]

North Carolina; Declaration of Disaster Loan Area

Buncombe County and the contiguous counties of Haywood, Henderson, Madison, McDowell, Rutherford, Transylvania, and Yancey in the State of North Carolina constitute an economic

injury disaster area as a result of damages caused by a fire in the City of Asheville which occurred on April 2, 1995. Eligible small businesses without credit available elsewhere and small agricultural cooperatives without credit available elsewhere may file applications for economic injury assistance until the close of business on February 26, 1996 at the address listed below:

U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, Georgia 30308.

Or other locally announced locations. The interest rate for eligible small businesses and small agricultural cooperatives is 4 percent.

(Catalog of Federal Domestic Assistance Program No. 59002)

Dated: May 25, 1995.

Philip Lader,
Administrator.

[FR Doc. 95-13440 Filed 5-31-95; 8:45 am]

BILLING CODE 8025-01-M

[Declaration of Disaster Loan Area #2778]

Ohio (And Contiguous Counties in West Virginia); Declaration of Disaster Loan Area

Meigs County and the contiguous counties of Athens, Gallia, and Vinton in the State of Ohio and Jackson, Mason, and Wood Counties in the State of West Virginia constitute a disaster area as a result of damages caused by heavy rains and flooding on May 13-14, 1995. Applications for loans for physical damage may be filed until the close of business on July 24, 1995 and for economic injury until the close of business on February 26, 1996 at the address listed below: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308, or other local announced locations.

The interest rates are:

For physical damage:	Percent
Homeowners with credit available elsewhere	8.000
Homeowners without credit available elsewhere	4.000
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.125
For economic injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000