

with, any joint enterprise or other joint arrangement in which the registered investment company is a participant unless the SEC has issued an order approving the arrangement. The Vanguard Funds and TVGI are engaged in a joint enterprise within the meaning of section 17(d).

2. Applicants request an exemption under section 17(d) and rule 17d-1 to permit the Boards of Directors of the Vanguard Funds to modify the Funds' Service Agreement. Applicants believe that, for the reasons discussed above, the proposed amendments to the Funds' Service Agreement are consistent with the standards of rule 17d-1. Requiring STAR to make an asset-related capital contribution to TVGI, when the assets of STAR will already be bearing a capital assessment indirectly at the Portfolio level, would unfairly impose duplicative expenses upon the shareholders of STAR, and confer an unjustified benefit on the acquired Portfolios, as well as the other Vanguard Funds, which will be deriving other benefits from STAR's participation in TVGI.

Applicants' Conditions

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

1. STAR and each acquired Vanguard Fund will be part of a group of investment companies which holds itself out to investors as related companies for purposes of investment and investor services, and which obtains corporate management, administrative, and distribution services from TVGI.

2. No acquired Vanguard fund shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

3. A majority of the directors of STAR will not be "interested persons," as defined in a section 2(a)(19) of the Act.

4. Before approving any advisory contract under section 15 of the Act, the Board of Directors of STAR, including a majority of the directors who are not "interested persons," as defined in section 2(a)(19), shall find that advisory fees charged under such contract are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to any acquired vanguard fund's advisory contract. Such finding, and the basis upon which the finding was made, will be recorded fully in the minute books of STAR.

5. Any sales charges or service fees charged with respect to securities of STAR, when aggregated with any sales

charges or service fees paid by STAR with respect to shares of the acquired Vanguard Funds, shall not exceed the limits set forth in Article III section 26, of the Rules of Fair Practice of the National Association of Securities Dealers, Inc.

6. The applicants agree to provide the following information, in electronic format, to the Chief Financial Analyst of the SEC's Division of Investment Management: Monthly average total assets of each STAR Fund Portfolio and each of its acquired Vanguard funds; monthly purchases and redemptions (other than by exchange) for each STAR Fund Portfolio and each of its acquired Vanguard Funds; monthly exchanges into and out of each STAR Fund Portfolio and each of its acquired Vanguard Funds; month-end allocations of each STAR Fund Portfolio's assets among its acquired Funds; annual expense ratios for each STAR Fund Portfolio and each of its acquired Vanguard Funds; and a description of any vote taken by the shareholders of any acquired Vanguard Fund, including a statement of the percentage of votes cast for and against the proposal by STAR and by the other shareholders of the acquired Vanguard Funds. Such information will be provided as soon as reasonably practicable following each fiscal year-end of STAR (unless the Chief Financial Analyst shall notify applicants in writing that such information need no longer be submitted).

By the Commission.
Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2806; Amendment #2]

Ohio; Declaration of Disaster Loan Area

The above-numbered Declaration is hereby amended, effective September 13, 1995, to include Washington County in the State of Ohio as a disaster area due to damages caused by severe storms and flooding which occurred August 7-18, 1995.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Athens, Monroe, Morgan, and Noble in the State of Ohio, and Pleasants, Tyler, and Wood Counties in the State of West Virginia may be filed until the specified

date at the previously designated location.

All other information remains the same, i.e., the termination date for filing applications for physical damage is October 24, 1995, and for loans for economic injury the deadline is May 28, 1996.

The economic injury number for the State of West Virginia is 863800.

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

Dated: September 21, 1995.

Bernard Kulik,
Associate Administrator for Disaster Assistance.

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[Declaration of Disaster Loan Area #2812]

Commonwealth of Puerto Rico; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on September 16, 1995, and an amendment thereto on September 18, I find that the Municipalities of Culebra and Vieques in the Commonwealth of Puerto Rico constitute a disaster area due to damages caused by Hurricane Marilyn beginning on September 15, 1995 and continuing. Applications for loans for physical damages may be filed until the close of business on November 14, 1995, and for loans for economic injury until the close of business on June 17, 1996, at the address listed below: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd. South, 3rd Floor, Niagara Falls, NY 14303, or other locally announced locations.

The interest rates are:

	Percent
For Physical Damage:	
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

The number assigned to this disaster for physical damage is 281208 and for economic injury the number is 863700.