

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #11730 and #11731]

**Alabama Disaster #AL-00021**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Alabama (FEMA-1835-DR), dated 04/28/2009.

*Incident:* Severe Storms, Flooding, Tornadoes, and Straight-line Winds.

*Incident Period:* 03/25/2009 through 04/03/2009.

*Effective Date:* 04/28/2009.

*Physical Loan Application Deadline Date:* 06/29/2009.

*Economic Injury (EIDL) Loan Application Deadline Date:* 01/28/2010.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that as a result of the President's major disaster declaration on 04/28/2009, Private Non-Profit organizations that provide essential services of governmental nature may file disaster loan applications at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

*Primary Counties:*

- Baldwin, Bullock, Butler, Choctaw, Clarke, Coffee, Covington, Crenshaw, Dale, Dallas, Elmore, Geneva, Henry, Houston, Lamar, Marengo, Perry, Russell, Washington, Wilcox.

The Interest Rates are:

	Percent
Other (Including Non-Profit Organizations) With Credit Available Elsewhere .....	4.500.
Businesses and Non-Profit Organizations Without Credit Available Elsewhere .....	4.000.

The number assigned to this disaster for physical damage is 11730B and for economic injury is 11731B.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

**James E. Rivera,**

*Acting Associate Administrator for Disaster Assistance.*

[FR Doc. E9-10310 Filed 5-4-09; 8:45 am]

**BILLING CODE 8025-01-P**

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #11705 and #11706]

**Minnesota Disaster Number MN-00021**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 3.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of Minnesota (FEMA-1830-DR), dated 04/09/2009 .

*Incident:* Severe Storms and Flooding.

*Incident Period:* 03/16/2009 and continuing.

*Effective Date:* 04/29/2009.

*Physical Loan Application Deadline Date:* 06/08/2009.

*Economic Injury (EIDL) Loan Application Deadline Date:* 01/09/2010.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing And Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** The notice of the President's major disaster declaration for Private Non-Profit organizations in the State of Minnesota, dated 04/09/2009, is hereby amended to include the following areas as adversely affected by the disaster.

*Primary Counties:* Cook.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

**James E. Rivera,**

*Acting Associate Administrator for Disaster Assistance.*

[FR Doc. E9-10314 Filed 5-4-09; 8:45 am]

**BILLING CODE 8025-01-P**

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #11728 and #11729]

**South Carolina Disaster #SC-00009**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Administrative declaration of a disaster for the State of South Carolina dated 04/29/2009.

*Incident:* Severe storms and tornadoes.

*Incident Period:* 04/10/2009 through 04/11/2009.

*Effective Date:* 04/29/2009.

*Physical Loan Application Deadline Date:* 06/29/2009.

*Economic Injury (EIDL) Loan Application Deadline Date:* 01/29/2010.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

*Primary Counties:*

Abbeville, Aiken.

*Contiguous Counties:*

- South Carolina: Anderson, Barnwell, Edgefield, Greenville, Greenwood, Laurens, Lexington, McCormick, Orangeburg, Saluda.

Georgia: Burke, Elbert, Richmond.

The Interest Rates are:

	Percent
Homeowners with Credit Available Elsewhere: .....	4.375
Homeowners without Credit Available Elsewhere: .....	2.187
Businesses with Credit Available Elsewhere: .....	6.000
Businesses & Small Agricultural Cooperatives without Credit Available Elsewhere: .....	4.000
Other (Including Non-Profit Organizations) with Credit Available Elsewhere: .....	4.500
Businesses and Non-Profit Organizations without Credit Available Elsewhere: .....	4.000

The number assigned to this disaster for physical damage is 11728 C and for economic injury is 11729 0.

The States which received an EIDL Declaration # are South Carolina, Georgia.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: April 29, 2009.

**Karen G. Mills,**  
Administrator.

[FR Doc. E9-10313 Filed 5-4-09; 8:45 am]

BILLING CODE 8025-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.  
28717; File No. 812-13618]

### Citibank, N.A.; Notice of Application

April 29, 2009.

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

**ACTION:** Notice of an application under  
section 6(c) of the Investment Company  
Act of 1940 ("Act") for an exemption  
from certain requirements of rule 3a-  
7(a)(4)(i) under the Act.

**SUMMARY:** *Summary of Application:*  
Applicant requests an order that would  
permit an issuer of asset-backed  
securities that is not registered as an  
investment company under the Act in  
reliance on rule 3a-7 under the Act (an  
"Issuer") to appoint the applicant as a  
trustee to the Issuer when the applicant  
is affiliated with an underwriter for the  
Issuer's securities.

*Applicant:* Citibank, N.A.

**DATES:** *Filing Dates:* The application was  
filed on December 30, 2008 and  
amended on April 23, 2009.

*Hearing or Notification of Hearing:* An  
order granting the application will be  
issued unless the Commission orders a  
hearing. Interested persons may request  
a hearing by writing to the  
Commission's Secretary and serving  
applicant with a copy of the request,  
personally or by mail. Hearing requests  
should be received by the Commission  
by 5:30 p.m. on May 22, 2009, and  
should be accompanied by proof of  
service on the 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 who wish to be  
notified of a hearing may request  
notification by writing to the  
Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities  
and Exchange Commission, 100 F  
Street, NE., Washington, DC 20549-  
1090. Applicant, 388 Greenwich Street,  
14th Floor, New York, NY 10013.

**FOR FURTHER INFORMATION CONTACT:** Jean  
E. Minarick, Senior Counsel, at (202)  
551-6811, or Julia Kim Gilmer, Branch  
Chief, at (202) 551-6821 (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 via the Commission's  
Web site by searching for the file  
number, or an applicant using the  
Company name box, at [http://  
www.sec.gov/search/search.htm](http://www.sec.gov/search/search.htm) or by  
calling (202) 551-8090.

### Applicant's Representations

1. The applicant is a subsidiary of  
Citigroup, Inc.<sup>1</sup> Citigroup Inc. is a global  
financial services organization whose  
lines of business include global cards,  
consumer banking, an institutional  
clients group (including transaction  
services such as agency/trust), global  
wealth management and corporate  
services. The applicant is frequently  
selected to act as trustee in connection  
with asset-backed securities issued by  
Issuers.

2. An asset-backed securities  
transaction typically involves the  
transfer of assets by a seller, usually by  
a "sponsor," to a special purpose  
corporate or trust entity that is  
established for the sole purpose of  
acting as the Issuer and is structured to  
be bankruptcy remote and the  
subsequent issuance of asset-backed  
securities ("ABS") to investors by the  
Issuer (an "ABS Transaction"). The  
parties to an ABS Transaction enter into  
several transaction agreements that  
provide for the holding of the assets by  
the Issuer and define the rights and  
responsibilities of the parties to the  
transaction ("Transaction Documents").  
The operative Transaction Document  
governing the trustee is referred to  
herein as the "Agreement."

3. The sponsor of an ABS Transaction  
assembles the pool of assets by  
purchasing or funding them, describes  
them in the offering materials, and  
retains the underwriter to sell interests  
in the assets to investors. The sponsor  
determines the structure, drafts the  
documents, and prices the ABS  
Transactions. The sponsor selects the  
other parties to the ABS Transaction,  
including the underwriter, the servicer,  
and the trustee.

4. The servicer, either directly or  
through subservicers, manages the  
assets held by the Issuer. The servicer  
pays the income from the assets held by

<sup>1</sup> The applicant also requests that the order apply  
to an Issuer's appointment, now or in the future, of  
any other entity controlling, controlled by, or under  
common control (as defined in section 2(a)(9) of the  
Act) with the applicant as a trustee for an Issuer.  
The applicant represents that any other entity  
relying on this relief now or in the future will  
comply with the terms and conditions of the  
application. Any existing entity currently intending  
to rely on the requested order has been named as  
an applicant.

the Issuer over to the trustee, and the  
trustee uses the income, as instructed by  
the servicer and provided by the  
Agreement, to pay interest and principal  
on the ABS, to fund reserve accounts  
and purchases of additional assets, and  
to make other payments including fees  
owed to the trustee and other parties to  
the ABS Transaction.

5. The sponsor of an ABS Transaction  
selects the trustee. In selecting a trustee,  
the sponsor generally seeks to obtain  
customary trust administrative and  
related services for the Issuer at minimal  
cost. In some instances, other parties to  
an ABS Transaction may provide  
recommendations to a sponsor about  
potential trustees. An underwriter for an  
ABS Transaction also may provide  
advice to the sponsor about trustee  
selection based on the underwriter's  
knowledge of the pricing and expertise  
offered by a particular trustee in light of  
the contemplated transaction.

6. If an underwriter affiliated with the  
applicant recommends a trustee to a  
sponsor, both the underwriter's  
recommendation and any selection of  
the applicant by the sponsor will be  
based upon customary market  
considerations of pricing and expertise,  
among other things, and the selection  
will result from an arms-length  
negotiation between the sponsor and the  
applicant. Applicant will not price its  
services as trustee in a manner designed  
to facilitate its affiliate being named  
underwriter.

7. The trustee's role in an ABS  
Transaction is specifically defined by  
the Agreement, and under the  
Agreement the trustee is not expected or  
required to perform discretionary  
functions. The responsibilities of the  
trustee as set forth in the Agreement are  
narrowly circumscribed and limited to  
those expressly accepted by the trustee.  
The trustee negotiates the provisions  
applicable to it directly with the  
sponsor and is then appointed by and  
enters into the Agreement with the  
Issuer.

8. The trustee usually becomes  
involved in an ABS Transaction after  
the substantive economic terms have  
been negotiated between the sponsor  
and the underwriters. The trustee does  
not monitor any service performed by,  
or obligation of, an underwriter,  
whether or not the underwriter is  
affiliated with the trustee. In the  
unlikely event that the applicant, in  
acting as trustee to an Issuer for which  
an affiliate acts as underwriter, becomes  
obligated to enforce any of the affiliated  
underwriter's obligations to the Issuer,  
the applicant will resign as trustee for  
the Issuer consistent with the  
requirements of rule 3a-7(a)(4)(i). In