

investment by the Fund of Funds in the Fund. Any Fund of Funds Sub-Adviser will waive fees otherwise payable to the Fund of Funds Sub-Adviser, directly or indirectly, by the Investing Management Company in an amount at least equal to any compensation received from a Fund, or its respective Master Fund, by the Fund of Funds Sub-Adviser, or an affiliated person of the Fund of Funds Sub-Adviser, other than any advisory fees paid to the Fund of Funds Sub-Adviser or its affiliated person by the Fund, or its respective Master Fund, in connection with the investment by the Investing Management Company in the Fund made at the direction of the Fund of Funds Sub-Adviser. In the event that the Fund of Funds Sub-Adviser waives fees, the benefit of the waiver will be passed through to the Investing Management Company.

6. No Fund of Funds or Fund of Funds Affiliate (except to the extent it is acting in its capacity as an investment adviser to a Fund) will cause a Fund, or its respective Master Fund, to purchase a security in any Affiliated Underwriting.

7. The Board of a Fund, or its respective Master Fund, including a majority of the non-interested Board members, will adopt procedures reasonably designed to monitor any purchases of securities by the Fund, or its respective Master Fund, in an Affiliated Underwriting, once an investment by a Fund of Funds in the securities of the Fund exceeds the limit of section 12(d)(1)(A)(i) of the Act, including any purchases made directly from an Underwriting Affiliate. The Board will review these purchases periodically, but no less frequently than annually, to determine whether the purchases were influenced by the investment by the Fund of Funds in the Fund. The Board will consider, among other things: (i) Whether the purchases were consistent with the investment objectives and policies of the Fund, or its respective Master Fund; (ii) how the performance of securities purchased in an Affiliated Underwriting compares to the performance of comparable securities purchased during a comparable period of time in underwritings other than Affiliated Underwritings or to a benchmark such as a comparable market index; and (iii) whether the amount of securities purchased by the Fund, or its respective Master Fund, in Affiliated Underwritings and the amount purchased directly from an Underwriting Affiliate have changed significantly from prior years. The Board will take any appropriate actions based on its review, including, if

appropriate, the institution of procedures designed to ensure that purchases of securities in Affiliated Underwritings are in the best interest of shareholders of the Fund.

8. Each Fund, or its respective Master Fund, will maintain and preserve permanently in an easily accessible place a written copy of the procedures described in the preceding condition, and any modifications to such procedures, and will maintain and preserve for a period of not less than six years from the end of the fiscal year in which any purchase in an Affiliated Underwriting occurred, the first two years in an easily accessible place, a written record of each purchase of securities in Affiliated Underwritings once an investment by a Fund of Funds in the securities of the Fund exceeds the limit of section 12(d)(1)(A)(i) of the Act, setting forth from whom the securities were acquired, the identity of the underwriting syndicate's members, the terms of the purchase, and the information or materials upon which the Board's determinations were made.

9. Before investing in a Fund in excess of the limit in section 12(d)(1)(A), a Fund of Funds and the applicable Trust will execute a FOF Participation Agreement stating without limitation that their respective boards of directors or trustees and their investment advisers, or trustee and Sponsor, as applicable, understand the terms and conditions of the order, and agree to fulfill their responsibilities under the order. At the time of its investment in Shares of a Fund in excess of the limit in section 12(d)(1)(A)(i), a Fund of Funds will notify the Fund of the investment. At such time, the Fund of Funds will also transmit to the Fund a list of the names of each Fund of Funds Affiliate and Underwriting Affiliate. The Fund of Funds will notify the Fund of any changes to the list of the names as soon as reasonably practicable after a change occurs. The Fund and the Fund of Funds will maintain and preserve a copy of the order, the FOF Participation Agreement, and the list with any updated information for the duration of the investment and for a period of not less than six years thereafter, the first two years in an easily accessible place.

10. Before approving any advisory contract under section 15 of the Act, the board of directors or trustees of each Investing Management Company including a majority of the disinterested directors or trustees, will find that the advisory fees charged under such contract are based on services provided that will be in addition to, rather than duplicative of, the services provided

under the advisory contract(s) of any Fund, or its respective Master Fund, in which the Investing Management Company may invest. These findings and their basis will be fully recorded in the minute books of the appropriate Investing Management Company.

11. Any sales charges and/or service fees charged with respect to shares of a Fund of Funds will not exceed the limits applicable to a fund of funds as set forth in NASD Conduct Rule 2830.

12. No Fund, or its respective Master Fund, will acquire securities of an investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent (i) the Fund, or its respective Master Fund, acquires securities of another investment company pursuant to exemptive relief from the Commission permitting the Fund, or its respective Master Fund, to acquire securities of one or more investment companies for short-term cash management purposes or (ii) the Fund acquires securities of the Master Fund pursuant to the Master-Feeder Relief.

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

**Brent J. Fields,**  
*Secretary.*

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## SMALL BUSINESS ADMINISTRATION

### Data Collection Available for Public Comments

**ACTION:** 60-day notice and request for comments.

**SUMMARY:** The Small Business Administration (SBA) intends to request approval from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) of 1995 44 U.S.C Chapter 35 requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

**DATES:** Submit comments on or before June 30, 2015.

**ADDRESSES:** Send all comments to Brittany Borg, Contracting Officer Representative, Office of Entrepreneurial Development, U.S. Small Business Administration, 409 3rd

Street SW., Suite 6200, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:**

Brittany Borg, Contracting Officer Representative, 202-401-1354, [oedsurvey@sba.gov](mailto:oedsurvey@sba.gov) or Curtis B. Rich, Management Analyst, 202-205-7030, [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov).

**SUPPLEMENTARY INFORMATION:** This is a request for the collection of new information.

In October 1 2014, the Small Business Administration (SBA)'s Office of Entrepreneurial Development (OED) began the ScaleUp America initiative to expand the delivery of proven best practices in entrepreneurship education to reach more growth-oriented small business owners. Through this initiative, organizations in eight communities across the U.S. have been selected to deliver targeted and intensive assistance to established, growth-oriented small businesses and entrepreneurs. ScaleUp program goals include the growth of participating businesses, the strengthening of local entrepreneurial ecosystems (e.g. the network of supportive resources available to the entrepreneur), and the creation of jobs and economic growth in targeted communities.

SBA is conducting an evaluation of the ScaleUp America initiative to assess the education services provided to the

participants, the effect of the assistance on achieving the business goals of the participants, participant satisfaction with the assistance, and lessons learned and recommendations provided by the participants. Through the quarterly and annual reports provided by ScaleUp administrators, SBA has the ability to collect some data on the participants and program activities. However, in order to develop a more systematic analysis on the full range of topics mentioned above, including the participants' feedback, SBA needs to collect survey and interview data from participants who attended the program, as well as from individual entrepreneurs who are recruited as members of a community-specific comparison group.

Specifically, SBA proposes the use of four instruments for data collection and analysis. These instruments are: (1) Participant Intake Survey, (2) Comparison Group Member Intake Survey and (3) Participant Follow-up Survey. SBA plans to administer each of these survey instruments to more than nine individuals. In addition, SBA plans to interview two participants or community members in each of the eight ScaleUp communities regarding program impact and successes or challenges.

Each of the proposed surveys will be administered electronically and will contain both open- and close-ended

questions. The types of information that will be collected in the instruments can be found in the "Summary of Information Collection" section below. Quantitative analysis (the primary method of data analysis for the survey data) and qualitative analysis (the primary method of data analysis for the interview data) will be used on the data collected. Quantitative analysis will consist of univariate and multivariate statistical analyses, while qualitative analysis will consist of establishing clear rules for interpretation and finding themes in the qualitative data. The information collected and analyzed from these instruments will contribute to performance metrics and program goals, as well as recommendations on improving program practices.

**(a) Solicitation of Public Comments**

SBA is requesting comments on (a) whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information collected.

**(b) Summary of Information Collection**

**BURDEN ESTIMATES FOR SCALEUP DATA COLLECTION**

|                                               | Number of:  |                 | Burden per (minutes): |                 | Total burden (hours) |
|-----------------------------------------------|-------------|-----------------|-----------------------|-----------------|----------------------|
|                                               | Respondents | Non-respondents | Respondents           | Non-respondents |                      |
| Total .....                                   | 880         | 1680            | .....                 | .....           | 520.0                |
| Participant intake survey .....               | 272         | 0               | 20                    | 0               | 90.7                 |
| Comparison group member intake survey .....   | 320         | 1680            | 25                    | 7               | 329.3                |
| Participant follow-up survey .....            | 272         | 0               | 20                    | 0               | 90.7                 |
| ScaleUp and community member interviews ..... | 16          | 0               | 35                    | 5               | 9.3                  |

Curtis B. Rich,  
Management Analyst.

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**SMALL BUSINESS ADMINISTRATION**

**Data Collection Available for Public Comments**

**ACTION:** 60-day notice and request for comments.

**SUMMARY:** The Small Business Administration (SBA) intends to request approval from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) of

1995, 44 U.S.C. chapter 35 requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

**DATES:** Submit comments on or before June 30, 2015.

**ADDRESSES:** Send all comments to Erin Kelley, Director of Research & Policy, National Women's Business Council, Small Business Administration, 5th Floor, Washington, DC 20416 or via email at [erin.kelley@nwbc.gov](mailto:erin.kelley@nwbc.gov).

**FOR FURTHER INFORMATION CONTACT:** Erin Kelley, Director of Research & Policy, National Women's Business Council,

202 205-6826, [erin.kelley@nwbc.gov](mailto:erin.kelley@nwbc.gov), or Curtis B. Rich, Management Analyst, 202-205-7030, [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov)

**SUPPLEMENTARY INFORMATION:** The National Women's Business Council (NWBC) is a non-partisan federal advisory council that serves as an independent source of advice and counsel to the President, Congress, and the Small Business Administration on economic issues of importance to women business owners. Members of the Council are prominent women business owners and leaders of women' business organizations.

As part of NWBC's outreach and engagement with women business owners, NWBC would like to collect information on three populations: