

trustee or Sponsor of the Investing Trust, other than any advisory fees paid to the Fund of Funds Adviser, or trustee or Sponsor of an Investing Trust, or its affiliated person by the Fund, in connection with the 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 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, 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 to purchase a security in any Affiliated Underwriting.

7. The Board of a Fund, including a majority of the non-interested Board members, will adopt procedures reasonably designed to monitor any purchases of securities by the 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; (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 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 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 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 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 the Fund acquires securities of another investment company pursuant to exemptive relief from the Commission permitting the Fund to acquire securities of one or more investment companies for short-term cash management purposes.

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

**Robert W. Errett,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a conference commemorating the 75th Anniversary of the Investment Company Act and the Investment Advisers Act on Tuesday, September 29, 2015 from 9:15 a.m. to 4:15 p.m., in the Auditorium, Room L-002.

The event will include remarks from SEC Chair Mary Jo White and fellow commissioners, as well as a series of panel discussions featuring industry pioneers, former SEC chairmen and division directors, academics and other distinguished leaders to discuss significant ideas and themes in the history of the asset management industry.

The conference will be held at SEC headquarters at 100 F Street NE. in Washington, DC. The roundtable will be webcast on the Commission's Web site at [www.sec.gov](http://www.sec.gov) and will be archived for later viewing. Seating for the public will be available.

For further information, please contact: The Office of the Secretary at (202) 551-5400.

Dated: September 22, 2015.

**Brent J. Fields,**

*Secretary.*

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## **SMALL BUSINESS ADMINISTRATION**

### **DEPARTMENT OF HOMELAND SECURITY**

#### **Federal Emergency Management Agency**

#### **Privacy Act; Computer Matching Agreement**

##### **I. Introduction**

The Small Business Administration (SBA) and the Department of Homeland Security, Federal Emergency Management Agency (DHS/FEMA) have entered into this Computer Matching Agreement (Agreement) pursuant to section (o) of the Privacy Act of 1974 (5 U.S.C. 552a), as amended by the Computer Matching and Privacy Protection Act of 1988 (Pub. L. 100-503), and as amended by the Computer Matching Privacy Protection Act Amendments of 1990 (Pub. L. 101-508, 5 U.S.C. 552a(p) (1990)). For purposes of this Agreement, both SBA and DHS/FEMA are the recipient agency and the source agency as defined in 5 U.S.C. 552a(a)(9) and (11). For this reason, the financial and administrative responsibilities will be evenly distributed between SBA and DHS/FEMA unless otherwise set forth in this agreement.

##### **II. Purpose and Legal Authority**

###### *A. Purpose of the Matching Program*

The purpose of this Agreement is to establish a framework and procedures governing the Computer Matching program between SBA and DHS/FEMA. The Computer Matching program seeks to ensure that applicants for SBA Disaster Loans and DHS/FEMA Individuals and Households Program, which provides Other Needs Assistance (ONA) and Housing Assistance (HA), do not receive a duplication of benefits for the same disaster. This will be accomplished by matching specific DHS/FEMA disaster applicant data with SBA disaster loan application and decision data for a declared disaster, as set forth in this Agreement.

###### *B. Legal Authority*

SBA's legal authority for undertaking its disaster loan program without duplicating benefits is contained in section 7(b)(1) of the Small Business Act

(15 U.S.C. 636 (b)(1)). DHS/FEMA's legal authority contained at § 312(a) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5155), mandates DHS/FEMA not to duplicate assistance provided by another agency or similar source.

SBA is allowed to share information with DHS/FEMA pursuant to routine uses (f) and (g) of SBA-020 Disaster Loan Case Files system of records, 74 FR 14911 (April 1, 2009). DHS/FEMA is allowed to share information with SBA pursuant to routine uses H.1. and R. of DHS/FEMA-008 Disaster Recovery Assistance Files, 78 FR 25282 (April 30, 2013) (DHS/FEMA-008 SORN). The Computer Matching and Privacy Protection Act of 1988 (Pub. L. 100-503), as amended, (5 U.S.C. 552a(o)-(u)) establishes procedural requirements for agencies to follow when engaging in computer-matching activities.

##### **III. Justification and Expected Results**

###### *A. Justification*

As required by law, SBA and DHS/FEMA will not provide duplicative disaster assistance to individuals, and businesses including Private-Not-for Profits (PNPs) for the same disaster. To accomplish this, SBA and DHS/FEMA will participate in a computer-matching program to share data and financial/benefits award decisions of individuals, businesses and/or other entities to prevent duplicative aid from being provided in the same disaster declaration.

It is also recognized that the programs covered by this Agreement are part of a Government-wide initiative, Executive Order 13411—Improving Assistance for Disaster Victims (August 29, 2006). This order mandates DHS/FEMA to identify and prevent duplication of benefits received by individuals, businesses, or other entities for the same disaster. That initiative and this matching program are consistent with Office of Management and Budget (OMB) guidance on interpreting the provisions of the Computer Matching and Privacy Protection Act of 1988, 54 FR 25818 (June 19, 1989); and OMB Circular A-130, Appendix I, "Federal Agency Responsibilities for Maintaining Records about Individuals."

###### *B. Expected Results*

The matching program is to ensure that benefits provided to disaster survivors by DHS/FEMA and SBA are not duplicated. By way of the DHS/FEMA disaster registration identification (ID) number, DHS/FEMA and SBA are able to identify the applications received from mutual DHS/

FEMA and SBA disaster survivors. By the nature of the sequence of delivery as outlined in FEMA Regulation, 44 CFR 206.191, survivors that register with DHS/FEMA for possible grant assistance, and meet SBA's minimum income requirements, are automatically referred to SBA for possible loan assistance. For example, DHS/FEMA received 548,953 registrations in response to hurricane Sandy, and referred 241,282 of those registrations to SBA. More recently, in FY 2013 and 2014, DHS/FEMA received 775,089 registrations and referred 337,619 registrations to SBA. The computer match will also reveal instances where the same disaster survivor has submitted applications to both DHS/FEMA and SBA, which could result in a duplication of benefits. Since FY 2010,<sup>1</sup> the use of the CMA has identified 224,878 instances where the same disaster survivor submitted applications to both agencies, a yearly average of 40,157. Over that same period, SBA approved 83,313 loans to homeowners and renters, who also received assistance from FEMA. This is a yearly average of 14,877 files identified with a potential DOB.

##### **IV. Records Description**

###### *A. Systems of Records and Estimated Number of Records Involved*

DHS/FEMA accesses records from its Disaster Recovery Assistance Files system of records, as provided by the DHS/FEMA-008 SORN, through its National Emergency Management Information System-Individual Assistance (NEMIS-IA), and matches them to the records that SBA provides from its SBA-020 Disaster Loan Case Files, 74 FR 14911 (April 1, 2009) system of records. SBA uses its Disaster Credit Management System (DCMS) to access records from its Disaster Loan Case Files system of records, and match them to the records that DHS/FEMA provides from its Disaster Recovery Assistance Files system of records. Under this agreement, DHS/FEMA and SBA exchange data to: (1) Check for initial registrations, (2) check for the duplication of benefits, and (3) update the SBA Loan Status.

A definitive answer cannot be given as to how many records will be matched as it will depend on the number of individuals, businesses or other entities that suffer damage from a declared disaster and that ultimately apply for Federal disaster aid.

<sup>1</sup> The SBA data period is from October 1, 2009 through May 11, 2015.