

"policies and procedures placed in operation" in accordance with Statements on Auditing Standards ("SAS") No. 70. "Reports on the Processing of Transactions by Service Organizations," of the American Institute of Certified Public Accountants ("AICPA"). Ongoing reports will be reports on "policies and procedures placed in operation and tests of operating effectiveness" prepared in accordance with SAS No. 70 of the AICPA, as it may be amended from time to time, or in similar auditing standards as may be adopted by the AICPA from time to time.

10. Applicants have adequate facilities in place to ensure implementation of the methodology and procedures for calculating the net asset value and dividends/distributions of the various classes of shares and the proper allocation of expenses among the classes of shares and this representation has been concurred with by the Expert in the initial report referred to in condition 9, above, and will be concurred with by the Expert or an appropriate substitute Expert on an ongoing basis, at least annually, in the ongoing reports referred to in that condition. Applicants will take immediate corrective action if the Expert, or appropriate substitute Expert, does not so concur in the ongoing reports.

11. The prospectuses of each class of a Fund will include a statement to the effect that a salesperson and any other person entitled to receive compensation for selling or servicing shares may receive different compensation with respect to one particular class of shares over another in the Fund.

12. The conditions pursuant to which the exemptive order is granted and the duties and responsibilities of the Trustees with respect to the Multi-Class System will be set forth in guidelines to be furnished to the Trustees.

13. Each Fund will disclose the respective expenses, performance data, distribution arrangements, exchange privileges, services, Shareholder Administrator Fees, and Services Fees applicable to each class of shares, other than Institutional Shares, in every prospectus, regardless of whether all classes of shares are offered through each prospectus. Institutional Shares will be offered solely pursuant to separate prospectuses. The prospectus for a class of Institutional Shares will disclose the existence of the Fund's other classes, and a prospectus for a non-Institutional share class will disclose the existence of Institutional Shares and will identify the persons eligible to purchase Institutional Shares. The Fund will disclose the respective

expenses and performance data applicable to all classes of shares in every shareholder report. The shareholder reports will contain, in the statement of assets and liabilities and statement of operations, information related to the Fund as a whole generally and not on a per class basis. Each Fund's per share data, however, will be prepared on a per class basis with respect to all classes of shares of such Fund. To the extent any advertisement or sales literature describes the expenses or performance data applicable to any class of shares, it will also disclose the respective expenses and/or performance data applicable to all classes of shares, except Institutional Shares. Advertising materials reflecting the expenses or performance data for a class of Institutional Shares will be available only to those persons eligible to purchase that class of Institutional Shares. The information provided by applicants for publication in any newspaper or similar listing of the Fund's net asset value and public offering price will present each class of shares, except Institutional Shares, separately.

14. Applicants acknowledge that the grant of the requested exemptive order does not imply Commission approval, authorization of, or acquiescence in, any particular level of payments that a Fund may make to organizations pursuant to any Plan in reliance on the exemptive order.

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

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[License No.: 09/79-0402]

AVI Capital L.P.; Notice of Issuance of a Small Business Investment Company License

On September 15, 1994, a notice was published in the **Federal Register** (59 FR 47366) stating that an application had been filed by AVI Capital, L.P., One First Street, Suite 12, Los Altos, CA 94022, with the Small Business Administration (SBA) pursuant to § 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1994)) for a license to operate as a small business investment company.

An additional limited partner of AVI III, Nynex Corporation, is expected to

indirectly own 10 percent or more of the capital of Applicant. Also, AVI Partners Growth Fund II, L.P. (AVI PGF II) will not be providing capital to the Applicant. Accordingly, the Applicant will begin operations with private capital of \$21.9 million solely from Associated Ventures III, L.P. (AVI III) and AVI Silicon Valley Partners, L.P. (AVI SVP).

Interested parties were given until close of business September 30, 1994 to submit their comments to SBA. No comments were received.

Notice is hereby given that, pursuant to section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No.: 09/79-0402 on February 6, 1995, to AVI Capital, L.P. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: February 7, 1995.

Robert D. Stillman,

Associate Administrator for Investment.

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[License No. 05/05-0222]

Norwest Equity Partners V; Notice of Issuance of a Small Business Investment Company License

On December 5, 1994, a notice was published in the **Federal Register** (59 FR 62439) stating that an application had been filed by Norwest Equity Partners V, L.P., 2800 Piper Jaffrey Tower, 222 South Ninth Street, Minneapolis, Minnesota 55402, with the Small Business Administration (SBA) pursuant to § 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1994)) for a license to operate as a non-leveraged small business investment company.

Interested parties were given until close of business December 19, 1994 to submit their comments to SBA. No comments were received.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 05/05-0222 on February 6, 1995, to Norwest Equity Partners V to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)