

to have acquired) securities of another investment company pursuant to exemptive relief from the Commission permitting TCLP or TC REIT to (i) acquire securities of one or more investment companies for short-term cash management purposes, or (ii) engage in interfund borrowing and lending transactions.

11. A Fund will treat any leverage that TCLP or TC REIT incurs as though such leverage were incurred by the Fund for purposes of determining compliance with applicable restrictions under the Act relevant to the Fund's use of leverage. Under no circumstances will a Fund guarantee, or otherwise be responsible for the satisfaction of, any loan or obligation incurred by TCLP or TC REIT.

12. The TCLP and TC REIT will comply with the following sections of the Act as if the TCLP and TC REIT each were an open-end management investment company registered under the Act, except as noted: Section 9; section 12 (except that, to the extent necessary to implement the arrangements described herein, (i) the Funds may invest in Units issued by TCLP in accordance with condition 3, (ii) TCLP may issue Units to the investing Funds subject to the limits in condition 3, and (iii) TCLP may invest in TC REIT beyond the limits of sections 12(d)(1)(A) and (B)); section 13 (provided that section 13(a)(4) will apply as though it read only "change the nature of its business"; the interests issued by TCLP and TC REIT will be regarded as voting securities under section 2(a)(42) of the Act for purposes of applying this condition; and the offering memoranda utilized by TCLP and TC REIT to offer and sell their interests will be regarded as registration statements for purposes of applying this condition); section 17(a) (except insofar as relief is provided by the order requested herein); section 17(d) (except insofar as relief is provided by the order requested herein); section 17(e); section 17(f); section 17(h); section 18 (although (a) the interests issued by TCLP and TC REIT will be regarded as voting securities under section 2(a)(42) of the Act for purposes of applying this condition, (b) TC REIT will be permitted to incur loans from Non-bank Commercial Lenders, subject to the asset coverage limit, and (c) TC REIT will not be required to restore 300% asset coverage within three days, as required under section 18(f), if such asset coverage falls below 300% solely as a result of a decline in the value of TC REIT's real estate holdings); section 21; section 36; and sections 37–53. In addition, the TCLP and TC REIT will

comply with the rules under section 17(f)¹⁸ and section 17(g) of the Act, as well as rule 22c-1 under the Act as if each of the TCLP and TC REIT were an open-end management investment company registered under the Act.

Advisors will cause TCGP, TCLP and TC REIT to, and TCGP, TCLP and TC REIT will, adopt policies and procedures designed to ensure that each of TCLP and TC REIT complies with the aforementioned sections of the Act and rules under the Act. Advisors will cause TCGP, TCLP and TC REIT to, and TCGP, TCLP and TC REIT will, periodically review and periodically update as appropriate such policies and procedures, maintain books and records describing such policies and procedures, and maintain the records required by rules 31a-1(b)(1), 31a-1(b)(2)(ii) and 31a-1(b)(9) under the Act. All books and records required to be made pursuant to this condition will be maintained and preserved for a period of not less than six years from the end of the fiscal year in which any transaction occurs, the first two years in an easily accessible place, and will be subject to examination by the Commission and its staff.

For purposes of implementing condition 12, any action that the above-referenced statutory and regulatory provisions require to be taken or made by the directors, officers and/or employees of a registered investment company will be performed by TCGP with respect to TCLP, and by Advisors (or its successor),¹⁹ as managing member with respect to TC REIT. As noted in this Application, the TCLP Committee will oversee the valuation of the assets of TCLP and TC REIT for which market quotations are not readily available, which also will be relevant to the implementation of condition 12.

13. To engage in Cross Transactions, the Funds will comply with rule 17a-7 under the Act in all respects other than the requirement that the parties to the transaction be affiliated persons (or affiliated persons of affiliated persons) of each other solely by reason of having a common investment adviser or investment advisers which are affiliated persons of each other, common officers, and/or common directors, solely because a Fund and Other Account might become affiliated persons within the meaning of section 2(a)(3)(A), (B) or (C) of the Act because of their investments in TCLP.

¹⁸ Applicants note that they will operate TCLP and TC REIT such that rules under section 17(f) will not be applicable to either entity.

¹⁹ See *supra*, note 2.

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 Closed Meeting on Thursday, September 17, 2015 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Aguilar, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Opinion;

Post-Argument Discussion;

Resolution of litigation claims; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: September 10, 2015.

Brent J. Fields,

Secretary.

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