

the Security is listed on the New York Stock Exchange, Inc. ("NYSE"). The Security commenced trading on the NYSE at the opening of business on December 14, 1994 and concurrently therewith the Security was suspended from trading on the Amex.

In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant in maintaining the dual listing of its Security on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for the Security.

Any interested person may, on or before February 2, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Margaret H. McFarland,  
*Deputy Secretary.*

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[Rel. No. IC-20831; 34-35225; 812-9028]

### **MACC Private Equities Inc., et al.; Notice of Application**

January 12, 1995.

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

**ACTION:** Notice of Application for Exemption under the Investment Company Act of 1940 (the "Investment Company Act") and the Securities Exchange Act of 1934 (the "Exchange Act").

**APPLICANTS:** MACC Private Equities Inc. ("Private Equities"), MorAmerica Capital Corporation ("MorAmerica Capital"), and InvestAmerica Investment Advisors, Inc. ("InvestAmerica").

**RELEVANT ACT SECTIONS:** Order requested under sections 17(d) and 57(a)(4) of the Investment Company Act and rule 17d-1 thereunder authorizing certain joint transactions, under section 57(c) of the

Act for an exemption from sections 57(a) (1), (2), and (3) of the Act, and under section 6(c) of the Act for an exemption from sections 12(d), 18(a), and 61(a) of the Act. Order also requested under section 12(h) of the Exchange Act for an exemption from section 13(a) of the Exchange Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit Private Equities to engage in certain transactions with its wholly-owned subsidiary, MorAmerica Capital. The order also would permit modified asset coverage requirements for Private Equities and MorAmerica Capital, and permit Private Equities and MorAmerica Capital to co-invest with certain affiliated entities. In addition, the order would permit Private Equities and MorAmerica Capital to file certain Exchange Act reports on a consolidated basis.

**FILING DATE:** The application was filed on May 31, 1994 and amended on August 8, 1994, and November 9, 1994. Applicants have agreed to file an additional amendment, the substance of which is incorporated herein, during the notice period.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on February 6, 1995, and should be accompanied by proof of service on applicants, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street N.W., Washington, D.C. 20549. Applicants, Suite 310, 101 Second Street S.E., Cedar Rapids, Iowa 52401.

#### **FOR FURTHER INFORMATION CONTACT:**

Elaine M. Boggs, Staff Attorney, at (202) 942-0576, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (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 for a fee at the SEC's Public Reference Branch.

### **Applicants' Representations**

1. Private Equities and its wholly-owned subsidiary, MorAmerica Capital, intend to register under the Investment Company Act as business development companies ("BDCs"). The investment objective of Private Equities is long-term capital appreciation through venture capital investments in small companies ("Portfolio Companies"). MorAmerica Capital is licensed to operate as a small business investment company ("SBIC") under the Small Business Investment Act of 1958. Applicants chose a two-tier structure so that Private Equities could hold certain assets that a SBIC is not permitted to hold.

2. Private Equities has been formed pursuant to a plan of reorganization (the "Plan") for the MorAmerica Financial Corporation ("MFC") and Morris Plan Liquidation Company ("Morris Plan"). Under the Plan, Private Equities will be the successor by merger to MFC, Morris Plan, and certain affiliates. In addition to cash and miscellaneous assets, many of which are being held for sale, Private Equities' primary asset will be all of the issued and outstanding common stock of MorAmerica Capital.

3. InvestAmerica is the investment adviser for both Private Equities and MorAmerica Capital. The principals of InvestAmerica are the founders and principals of InvestAmerica Venture Group, Inc. ("Venture Group") (collectively with InvestAmerica, the "InvestAmerica Companies"). The Venture Group manages the Iowa Venture Capital Fund L.P. (the "Iowa Fund"), which is a venture capital fund that is exempt from the Investment Company Act pursuant to section 3(c)(1) of the Act. The Iowa Fund is not presently making any new investments but is making distributions to partners as investments mature or are sold. The Iowa Fund and MorAmerica Capital presently are co-invested in the securities of five Portfolio Companies.

4. The requested order would permit Private Equities and MorAmerica Capital to operate effectively as one company. Specifically, the requested relief would permit MorAmerica Capital and Private Equities to (a) engage in transactions with each other, (b) engage in transactions with Portfolio Companies that would not otherwise be prohibited if MorAmerica Capital and Private Equities were one company, and (c) allow MorAmerica Capital to have the maximum amount of borrowing permitted by the Small Business Investment Act of 1958 and the Investment Company Act. The order also would permit MorAmerica Capital and/or Private Equities to co-invest with