

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

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FORM N-5

**REGISTRATION STATEMENT OF SMALL BUSINESS INVESTMENT COMPANY UNDER THE
SECURITIES ACT OF 1933 AND THE INVESTMENT COMPANY ACT OF 1940 ***

(Exact name of registrant as specified in charter)

(Address of principal executive offices)

(Name and address of agent for service)

Approximate date of commencement of proposed sale of the securities to the public _____

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of securities being registered	Amount being registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
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* If the registration statement is to be filed under only one of the Acts, reference to the other Act should be omitted from the facing sheet of the registration statement. If the registration statement is to be filed only under the Investment Company Act of 1940, the "approximate date of commencement of proposed sale of the securities to the public" and the table showing the calculation of the registration fee under the Securities Act of 1933, should be omitted.

GENERAL INSTRUCTIONS

A. Rule as to Use of Form N-5

Form N-5 is to be used for registration under the Securities Act of 1933 of securities issued by any small business investment company which is registered under the Investment Company Act of 1940 and for the registration statement of such company pursuant to section 8(b) of the Investment Company Act of 1940. The initial registration statement of a company on this form will be deemed to be filed under both the Securities Act of 1933 and the Investment Company Act of 1940, unless it is indicated that the filing is made only for the purpose of one of such Acts. As used in this paragraph, the term "small business investment company" means any company which is licensed as a small business investment company under the Small Business Investment Act of 1958 or which has received the preliminary approval of the Small Business Administration and has been notified by the Administration that it may submit a license application.

B. Registration Fee.

Section 6(b) of the Securities Act of 1933 requires that at the time of filing a registration statement under that Act, there shall be paid to the Commission a fee of 1/50 of 1 per centum of the maximum aggregate price at which the securities to be registered are proposed to be offered. The minimum fee payable is \$100.00. Rule 457 prescribes the manner in which the fee is to be computed in various cases. No fee is required to be paid in connection with registration under the Investment Company Act of 1940.

C. Application of General Rules and Regulations.

If the registration is to be filed under both Acts or only under the Securities Act of 1933, the General Rules and Regulations under the latter Act, particularly those comprising Regulation C, shall apply and compliance therewith will be deemed compliance with the corresponding rules pertaining to registration under the Investment Company Act of 1940. However, if the registration is to be filed only under the Investment Company Act of 1940, the General Rules and Regulations under that Act, particularly those comprising Regulation 8B, shall apply.

D. Documents Comprising Registration Statement

- (a) A registration statement which is to be filed under both the Securities Act of 1933 and the Investment Company Act of 1940 shall consist of the facing sheet of the form, Part I, Part II (the prospectus), Part III, the required signatures, consents of experts and exhibits and any other information, undertaking or document which is required or which the registrant may file as a part of the registration statement.
- (b) A registration statement which is to be filed only under the Securities Act of 1933 shall contain the information and documents specified in paragraph (a), but may omit Part I except insofar as the information called for by Part I is required to be included in the prospectus required by Part II.
- (c) If the registration statement is to be filed only under the Investment Company Act of 1940, it shall consist of the facing sheet of the form, Part I, Item 35 of Part III, and all of the exhibits called for by the exhibit instructions, except those called for by Instructions 10 and 11. All other information and documents specified in paragraph (a) may be omitted from a registration statement filed only under the Investment Company Act of 1940.

E. Preparation of Part I.

Part I of the registration statement shall contain the numbers and captions of the items in Part I of the form, but the text of the items may be omitted provided the answers are so prepared as to indicate to the reader the coverage of the items without the necessity of referring to the text of the items or the instructions thereto. To the extent that the information required by any item, other than Items 2 and 3 of Part I, is disclosed in the prospectus required as Part II, reference may be made to the specific page or caption of the prospectus which contains such information in lieu of furnishing such information in Part I.

F. Preparation of Part II (Prospectus).

- (a) The purpose of the prospectus is to inform investors. Hence, the information set forth in the prospectus should be presented in clear, concise, understandable fashion. Avoid unnecessary and irrelevant details, repetition or the use of unnecessary technical language. The prospectus shall contain the information called for by all of the items of Part II of the form, except that no reference need be made to inapplicable items, and negative answers to any item may be omitted.
- (b) Unless clearly indicated otherwise, information set forth in any part of the prospectus need not be duplicated elsewhere in the prospectus. Where it is deemed necessary or desirable to call attention to such information in more than one part of the prospectus, this may be accomplished by appropriate cross reference. In lieu of restating information in the form of notes to the financial statements, references should be made to other parts of the prospectus where such information is set forth.

G. Preparation of Part III.

Part III of the registration statement shall be prepared in the same manner as Part I. If the information required by any item of Part III is completely disclosed in the prospectus, reference may be made to the specific page or caption of the prospectus which contains such information in lieu of furnishing such information in Part III.

PART I. INFORMATION REQUIRED IN REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Item 1. Organization and Business.

- (a) Give the date of incorporation of the registrant and the name of the state or other authority under which it was incorporated.
- (b) State whether the registrant proposes to operate as a diversified or non-diversified closed-end investment company.

Instruction: The registrant may reserve freedom of action to change from a non-diversified to a diversified investment company.

- (c) Describe the business done and intended to be done by the registrant, including the type or types of businesses to which loans are to be made, the kind of loans to be made to such businesses and whether the registrant intends to perform advisory services for other businesses.

Item 2. Fundamental Policies of the Registrant.

Describe the policy or proposed policy of the registrant with respect to each of the following types of activities, and outline the extent, if any, to which the registrant has engaged in such activities during its last three fiscal years.

- (a) The issuance of senior securities including the issuance of subordinated debentures to the Small Business Administration.
- (b) The borrowing of money.
- (c) The underwriting of securities of other issuers.
- (d) The concentration of investments in particular industries.
- (e) The purchase and sale of real estate.
- (f) The purchase and sale of commodities or commodity contracts.
- (g) The making of loans to other persons.

- (h) Any other policy which the registrant deems a matter of fundamental policy and elects to treat as such pursuant to Sections 8(b)(2) and 13(a)(3) of the Investment Company Act.

Instructions:

1. The registrant may reserve freedom of action with respect to any of the foregoing activities, but in such cases shall express definitively, in terms of a reasonable percentage of assets to be devoted to the particular activity, the percentage ratio of indebtedness to capital stock, or otherwise, the maximum extent to which the registrant intends to engage therein. See Release No. 167 under the Investment Company Act.
2. For the purposes of (g) the purchase of a portion of an issue of publicly distributed bonds, debentures or other securities, whether or not the purchase was made upon the original issuance of the securities, is not to be considered the making of a loan by the registrant.

Item 3. Policies with Respect to Security Investments.

Describe the policy of the registrant with respect to each of the following matters which is not described as a fundamental policy of the registrant under Item 2, indicating which of such policies may not be changed without stockholder action:

- (a) The type of securities (for example, bonds, convertible debentures, preferred stocks, common stocks) in which it may invest, indicating the proportion of the assets which may be invested in each such type of security.
- (b) The percentage of assets which it may invest in the securities of any one issuer.
- (c) The percentage of voting securities of any one issuer which it may acquire.
- (d) Investments in companies for the purpose of exercising control or management.
- (e) Investment in securities of other investment companies.
- (f) The policy with respect to portfolio turnover, including the resale or conversion of portfolio securities.
- (g) Any other investment policy not specified above or in Item 2, which is set forth in the registrant's charter, by-laws or prospectus.
- (h) If the registrant has acquired during its most recent fiscal year or during the period of time since organization, whichever is shorter, securities of its regular brokers or dealers as defined in rule 10b-1 under the Investment Company Act of 1940 [17 CFR 270.10b-1], or their parents, identify those brokers or dealers, and state the value of the registrant's aggregate holdings of the securities of each subject issuer as of the close of the registrant's most recent fiscal year.

Instruction: The registrant need only disclose information with respect to an issuer that derived more than 15% of its gross revenues from the business of a broker, a dealer, an underwriter, or an investment adviser during its most recent fiscal year. If the registrant has issued more than one class or series of stock, the requested information must be disclosed for the class or series that has securities that are being registered.

- (i) Whether the registrant and its investment adviser and principal underwriter have adopted codes of ethics under Rule 17j-1 of the Investment Company Act of 1940 [17 CFR 270.17j-1] and whether these codes of ethics permit personnel subject to the codes to invest in securities, including securities that may be purchased or held by the registrant. Also explain that these codes of ethics can be reviewed and copied at the Commission's Public Reference Room in Washington, D.C., that information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-942-8090, that these codes of ethics are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>, and that copies of these codes of ethics may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Commission's Public Reference Section, Washington, D.C. 20549-0102.

Instruction: A registrant that is not required to adopt a code of ethics under Rule 17j-1 under the 1940 act [17 CFR 270.17-1] is not required to respond to this item.

Item 4. Ownership of Voting and Convertible Securities of Other Issuers.

Furnish the following information, in the tabular form indicated, as of a specified date within 90 days prior to the date of filing the registration statement:

- (a) If the registrant owns, controls or holds with power to vote, 5% or more of the voting securities of any company, furnish the information required by the following table as to each such company:

<u>Name and address of company</u>	<u>Nature of its principal business</u>	<u>Title of securities owned, controlled or held by registrant</u>	<u>Percentage of class owned, controlled or held by registrant</u>
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- (b) If the registrant owns securities of any company which are convertible into voting securities of such company and if upon the conversion of all such securities owned by the registrant it would own 5% or more of the voting securities of such company, furnish the information required by the following table as to each such company:

<u>Name and address of company</u>	<u>Nature of its principal business</u>	<u>Title of securities owned, controlled or held by registrant</u>	<u>Percentage of voting securities now owned</u>	<u>Percentage of voting securities owned upon conversion</u>
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Item 5. Special Tax Provisions Applicable to Registrant.

Describe briefly any special tax provision of State or Federal income tax laws applicable to the registrant as a small business investment company.

Item 6. Pending Legal Proceedings.

Briefly describe any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the registrant or any of its subsidiaries is a party. Include the name of the court in which the proceedings are pending, the date instituted, and the principal parties thereto. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

Item 7. Summary of Earnings.

Furnish in comparative columnar form a summary of earnings for the registrant for each of the last five fiscal years of the registrant (or for the life of the registrant and its immediate predecessors, if less) and for any period between the end of the latest of such fiscal years and the date of the latest balance sheet furnished, and for the corresponding period of the preceding fiscal year. In connection with such summary, whenever necessary, reflect information or explanation of material significance to investors in appraising the results shown, or refer to such information or explanation set forth elsewhere in the prospectus.

Instructions:

1. Include comparable data for any additional fiscal years necessary to keep the summary from being misleading. Subject to appropriate variation to conform to the nature of the business or the purpose of the offering, the following items shall be included: net sales or operating revenues; cost of goods sold or operating expenses (or gross profit); interest charges; income taxes, net income; and special items. The summary shall reflect the retroactive adjustment of any material item affecting the comparability of the results. See Item 22(b).
2. If common stock is being registered, the summary shall be prepared to present earnings applicable to common stock. Per share earnings and dividends declared for each period of the summary shall also be included unless inappropriate.

3. In connection with any unaudited summary for an interim period or periods between the end of the last fiscal year and the balance sheet date, and any comparable unaudited prior period, a statement shall be made that all adjustments necessary to present a fair statement of the results for such interim period or periods, have been included. In addition, there shall be furnished in such cases, as supplemental information but not as a part of the registration statement, a letter describing in detail the nature and amount of any adjustments, other than normal recurring accruals, entering into the determination of the results shown.
4. If long term debt or preferred stock is being registered, there shall be shown the annual interest requirements on such long term debt or the annual dividend requirements on such preferred stock. To the extent that an issue represents refunding or refinancing, only the additional annual interest or dividend requirements shall be stated.

Item 8. Persons in Control Relationship with Registrant.

Furnish a list or diagram of all persons directly or indirectly controlling, controlled by or under common control with the registrant and as to each such person indicate (1) if a company, the State or other sovereign power under the laws of which it was organized, and (2) the percentage of voting securities owned or other basis of control by the person, if any, immediately controlling it.

Instructions:

1. The list or diagram shall include the registrant and shall be so prepared as to show clearly the relationship of each company named to the registrant and to the other companies named. If any company is controlled by means of the direct ownership of its securities by two or more persons, so indicate by appropriate cross reference.
2. The names of particular subsidiaries may be omitted if the unnamed subsidiaries considered in the aggregate as a single subsidiary would not constitute a significant subsidiary.

Item 9. Persons Owning Equity Security of Registrant.

Furnish the following information as to all equity securities of the registrant owned by the following persons as of a specified date within 90 days prior to the date of filing:

(1) <u>Name and address</u>	(2) <u>Title of class</u>	(3) <u>Type of ownership</u>	(4) <u>Amount owned</u>	(5) <u>Percent of class</u>
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- (a) Each person who directly or indirectly owns, controls or holds with power to vote, 5 percent or more of the outstanding voting securities of the registrant.
- (b) Each person who owns of record or is known by the registrant to own beneficially more than 10 percent of any other class of equity securities of the registrant.
- (c) All officers, directors and members of the advisory board of the registrant as a group, without naming them.

Instructions:

1. Indicate in the third column whether the securities are owned both of record and beneficially, of record only, or beneficially only, and show separately in the fourth and fifth columns the respective amounts and percentages owned in each such manner.
2. The percentages are to be calculated on the basis of the amount of outstanding securities of the class. In any case where the amount owned by all officers, directors and members of the advisory board as a group is less than 1 percent of the class, a statement to that effect will suffice as an answer to paragraph (c).

Item 10. Number of Holders of Equity Securities.

State, in substantially the tabular form indicated, as of a specified date within 90 days prior to the date of filing, the approximate number of holders of record of each class of equity securities of the registrant.

(1) <u>Title of class</u>	(2) <u>Number of holders</u>
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Item 11. Directors and Executive Officers.

Furnish the information required by the following table as to all directors and executive officers of the registrant.

<u>Name and address</u>	<u>Positions and offices with registrant</u>	<u>Principal occupations during past five years</u>
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Instruction: For the purposes of this item, the term “Executive Officer” means the president, vice-president, secretary and treasurer, and any other officer who performs policy-making functions for the registrant.

Item 12. Members of Advisory Board of Registrant.

If the registrant has an advisory board, furnish the information specified in the following table as to each member of such board.

(1) <u>Name and address</u>	(2) <u>Positions and offices held with other affiliated persons</u>
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Instruction: List under Column (2) the name of each affiliated person of the registrant with which any member of the advisory board is connected in any capacity and show all positions and offices held with such person.

Item 13. Remuneration of Directors, Officers and Members of Advisory Board.

(a) Furnish the information required by the following table as to all remuneration paid by the registrant and its subsidiaries during the registrant’s last fiscal year to the following persons for services in all capacities:

- (1) Each director, each of the three highest-paid officers, and each member of the advisory board of the registrant, whose aggregate remuneration exceeded \$30,000, naming each such person.
- (2) All directors, officers and members of the advisory board of the registrant as a group, without naming them.

(A) <u>Name of individual or identity of group</u>	(B) <u>Capacities in which remuneration was received</u>	(C) <u>Aggregate remuneration</u>
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Instructions:

- 1. This item applies to any person who was a director, officer or member of the advisory board of the registrant at any time during the fiscal year. However, information need not be given for any portion of the year during which any such person did not occupy one of the positions indicated.
- 2. The information is to be given on an accrual basis if practicable. The tables required by this paragraph and paragraph (b) may be combined if the registrant so desires.

3. Do not include remuneration paid to a partnership in which any director, officer or member of the advisory board was a partner, but see Item 18.
4. If the registrant has not completed a full fiscal year since its organization, the information shall be given for the current fiscal year, estimating future payments if necessary.

(b) Furnish the following information, in substantially the tabular form indicated below, as to all pension or retirement benefits proposed to be paid under any existing plan in the event of retirement at normal retirement date, directly or indirectly, by the registrant or any of its subsidiaries to each person named in answer to paragraph (a)(1) of this item:

<u>(A)</u> Name of individual	<u>(B)</u> Amount set aside or accrued during issuer's last fiscal year	<u>(C)</u> Estimated annual benefits upon retirement
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Instructions:

1. Column (B) need not be answered with respect to payments computed on an actuarial basis pursuant to any plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.
2. The information called for by Column (C) may be given in a table showing the annual benefits payable upon retirement to persons in specified salary classifications.
3. In the case of any plan (other than those specified in instruction 1) where the amount set aside each year depends upon the amount of earnings of the issuer or its subsidiaries for such year or a prior year, or where it is otherwise impracticable to state the estimated annual benefits upon retirement, there shall be set forth, in lieu of the information called for by Column (C), the aggregate amount set aside or accrued to date, unless it is impracticable to do so, in which case there shall be stated the method of computing such benefits.

Item 14. Indemnification of Directors and Officers.

State the general effect of any charter provision, by-law, contract, arrangements or statute under which any director or officer of the registrant is insured or indemnified in any manner against any liability which he may incur in his capacity as such.

Item 15. Custodians of Portfolio Securities.

- (a) State the name, principal business address and, if other than a commercial bank or trust company, the nature of the business of each person holding portfolio securities of the registrant as custodian.
- (b) Describe the arrangements under which such securities are held, including the basis upon which the remuneration for such services is determined.

Item 16. Investment Advisers.

Furnish the following information as to each investment adviser of the registrant:

- (a) Name and principal business address.
- (b) Name and address of any affiliated person of the registrant who is also an affiliated person of the investment adviser and the nature of the affiliation.
- (c) A brief description of the investment advisory contract with the registrant, including the basis for determining the remuneration of the investment adviser.

Item 17. Business and Other Connections of Investment Advisers and Their Managements.

Describe briefly any other business, profession, vocation or employment of a substantial nature in which each investment adviser of the registrant and each director, officer or partner of such investment adviser is engaged for his own account or in the capacity of director, officer, employee, partner or trustee.

Instructions:

1. State the name and principal business of any company with which any person specified is connected in the capacity of director, officer, employee, partner or trustee, and the nature of such connection.
2. The names of investment advisory clients need not be given in answering this item.

Item 18. Interest of Affiliated Persons in Certain Transactions.

Describe briefly, and where practicable state the approximate amount of any material interest, direct or indirect, of any of the following persons in any material transactions during the last three years, or in any material proposed transactions, to which the registrant or any of its subsidiaries was, or is to be, a party:

- (a) Each affiliated person of the registrant, other than employees who are not directors, officers or members of the advisory board.
- (b) Each affiliated person of any of the following: any director, officer or member of the advisory board of the registrant; any company named in answer to Item 4; any security holder named in answer to Item 9(a) or (b); any investment adviser; or any principal underwriter named in answer to Item 24.

Instructions:

1. See Instruction 1 to Item 13(a). Include the name of each person whose interest in any transaction is described and the nature of the relationship by reason of which such interest is required to be described. Where it is not practicable to state the approximate amount of the interest, the approximate amount involved in the transaction shall be indicated.
2. As to any transaction involving the purchase or sale of assets by or to the registrant or any subsidiary, otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost thereof to the seller if acquired by the seller within two years prior to the transaction.
3. This item does not apply to any interest arising from the ownership of securities of the registrant where the security holder receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class.
4. No information need be given in answer to this item as to any remuneration not received during the registrant's last fiscal year or as to any remuneration or other transaction disclosed in response to Item 13.
5. Information should be included as to any material underwriting discounts and commissions upon the sale of securities by the registrant where any of the specified persons was or is to be a principal underwriter or is a controlling person, or member, of a firm which was or is to be a principal underwriter. Information need not be given concerning ordinary management fees paid by underwriters to a managing underwriter pursuant to an agreement among underwriters the parties to which do not include the registrant or its subsidiaries.
6. No information need be given in answer to this item as to any transaction or any interest therein where:
 - (i) the rates or charges involved in the transaction are fixed by law or determined by competitive bids;
 - (ii) the interest of the specified persons in the transaction is solely that of a director of another corporation which is a party to the transaction;
 - (iii) the transaction involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or other similar services;

- (iv) the interest of the specified persons, including all periodic installments in the case of any lease or other agreement providing for periodic payments or installments, does not exceed \$30,000;
 - (v) the transaction does not involve remuneration for services, directly or indirectly, and (A) the interest of the specified persons arises from the ownership individually and in the aggregate of less than 10% of any class of equity securities of another corporation which is a party to the transaction, (B) the transaction is in the ordinary course of business of the registrant or its subsidiaries, and (C) the amount of such transaction or series of transactions is less than 10% of the total sales or purchases, as the case may be, of the registrant and its subsidiaries.
7. Information shall be furnished in answer to this item with respect to transactions not excluded above which involve remuneration, directly or indirectly, to any of the specified persons for services in any capacity unless the interest of such person arises solely from the ownership individually and in the aggregate of less than 10% of any class of equity securities of another corporation furnishing the services to the registrant or its subsidiaries.

Item 19. Capital Stock.

State the title of each class of capital stock of the registrant and furnish the following information:

- (a) Outline briefly (1) dividend rights; (2) voting rights; (3) liquidation rights; (4) pre-emptive rights; (5) conversion rights; (6) redemption provisions; (7) sinking fund provisions; and (8) liability to further calls or to assessment by the registrant.
- (b) If the rights of holders of such stock may be modified otherwise than by a vote of a majority or more of the shares outstanding, voting as a class, so state and explain briefly.
- (c) Outline briefly any restriction on the repurchase or redemption of shares by the registrant while there is an arrearage in the payment of dividends or sinking fund installments. If there is no such restriction, so state.

Instructions:

- 1. Only a brief summary of the pertinent provisions from an investment standpoint is required. A complete legal description of the provisions referred to is not required and should not be given. Do not set forth the provisions of the governing instruments verbatim; only a succinct resume is required.
- 2. If the rights evidenced by any class of securities being described are materially limited or qualified by the rights of any other class of securities, include such information regarding such other securities as will enable investors to understand the rights evidenced by the securities being described.

Item 20. Long-Term Debt.

State the title of each class of long-term debt of the registrant and outline such of the following provisions as are relevant.

- (a) Provisions with respect to interest, maturity, conversion, redemption, amortization, sinking fund or retirement;
- (b) Provisions with respect to the kind and priority of any lien, restricting the declaration of dividends or requiring the maintenance of any ratio of assets, the creation or maintenance of reserves or the maintenance of properties;
- (c) Provisions permitting or restricting the issuance of additional securities, the incurring of additional debt, the release or substitution of assets securing the issue, the modification of the terms of the security, and similar provisions;
- (d) The name of the trustee and the nature of any material relationship with the registrant or any of its affiliates, the percentage of securities of the class necessary to require the trustee to take action, and what indemnifications the trustee may require before proceeding to enforce the lien.

Instruction: The instructions to Item 19 shall also apply to this item.

Item 21. Other Securities.

If the registrant has any authorized securities other than capital stock or long-term debt, outline briefly the rights evidenced thereby. If the securities are subscription warrants or rights, state the title and amount of securities called for, the period during which and the prices at which the warrants or rights are exercisable.

Instruction: The instructions to Item 19 shall also apply to this item.

Item 22. Financial Statements.

- (a) Furnish the following financial statements for the registrant prepared in accordance with the provisions of Article 5 of Regulation S-X:
 - (1) A balance sheet as of a date within 90 days prior to the date of filing. If this balance sheet is not certified, there shall also be included a certified balance sheet as of a date within one year prior to the date of filing; and
 - (2) A profit and loss or income statement for each of the last three fiscal years and any subsequent period up to the date of the latest balance sheet furnished pursuant to (1) above. Such statements shall be certified up to the date of the latest certified balance sheet.
- (b) If either the profit and loss or earned surplus statements required are included in the summary of earnings required by Item 7, the statement so included need not be otherwise furnished in the registration statement.
- (c) The Commission may, upon the informal written request of the registrant, and where consistent with the protection of investors, permit the omission of one or more of the statements herein required or the filing in substitution therefor of appropriate statements of comparable character. The Commission may also by informal written notice require the filing of other statements in addition to, or in substitution for, the statements herein required in any case where such statements are necessary for and adequate presentation of the financial condition of any person whose financial statements are required, or whose statements are otherwise necessary for the protection of investors.

Instruction: This item specifies the financial statements required to be furnished as a part of the registration statement on this form. Regulation S-X governs the certification, form and content of the statements required, and prescribes the statements of surplus and the schedules to be filed in support of the statements filed.

PART II. INFORMATION REQUIRED IN PROSPECTUS FOR SECURITIES BEING REGISTERED UNDER THE SECURITIES ACT OF 1933

Item 23. Distribution Spread.

The information called for by the following table shall be given, in substantially the tabular form indicated, on the outside front cover page of the prospectus as to all securities being registered which are to be offered for cash (estimate, if necessary).

	Price to public	Underwriting discounts and commissions	Proceeds to registrant or other persons
Per unit _____	_____	_____	_____
Total _____	_____	_____	_____

Instructions:

1. The term "commissions" has the meaning given in paragraph (17) of Schedule A of the Act. Only commissions paid by the registrant or selling security holders in cash are to be included in the table. Commissions paid by other persons, and other considerations to the underwriters, shall be set forth following the table with a reference thereto in the second column of the table. Any finder's fees or similar payments shall be appropriately disclosed.
2. If it is impracticable to state the price to the public, the method by which it is to be determined shall be explained. In addition, if the securities are to be offered at the market, or if the offering price is to be determined by a formula related to market prices, indicate the market involved and the market price as of the latest practicable date.

3. If any of the securities being registered are to be offered for the account of security holders, state in the prospectus the name of each such security holder, the amount of securities owned by him and the amount to be offered for his account, and refer to such information on the first page of the prospectus.

Item 24. Plan of Distribution.

- (a) If the securities being registered are to be offered through underwriters, give the names of the principal underwriters, and state the respective amounts underwritten. Identify each such underwriter having a material relationship to the registrant and state the nature of the relationship. State briefly the nature of the underwriters' obligation to take the securities.

Instruction: All that is required as to the nature of the underwriters' obligation is whether the underwriters are or will be committed to take and to pay for all of the securities if any are taken, or whether it is merely an agency or "best efforts" arrangement under which the underwriters are required to take and pay for only such securities as they may sell to the public. Conditions precedent to the underwriters' taking the securities, including "market outs", need not be described except in the case of an agency or "best efforts" arrangement.

- (b) State briefly the discounts and commissions to be allowed or paid to dealers, including all cash, securities, contracts or other consideration to be received by any dealer in connection with the sale of the securities.

Instruction: If any dealers are to act in the capacity of sub-underwriters and are to be allowed or paid any additional discounts or commissions for acting in such capacity, a general statement to that effect will suffice without giving the additional amounts to be so paid.

- (c) Outline briefly the plan of distribution of any securities being registered which are to be offered otherwise than through underwriters.

Item 25. Use of Proceeds to Registrant.

State the principal purposes for which the net proceeds to the registrant from the securities to be offered are intended to be used, and the approximate amount intended to be used for each such purpose.

Instructions:

1. Details of proposed expenditures are not to be given. If any substantial portion of the proceeds has not been allocated for particular purposes, a statement to that effect shall be made together with a statement of the amount of proceeds not so allocated.
2. If any material part of the proceeds is to be used to discharge a loan, the item is to be answered as to the use of the proceeds of the loan if the loan was made within one year; otherwise, it will suffice to state that the proceeds are to be used to discharge the indebtedness created by the loan.
3. If any material amount of the proceeds is to be used to acquire assets, otherwise than in the ordinary course of business, briefly describe the assets and give the names of the persons from whom they are to be acquired. State the cost of the assets to the registrant and the principle followed in determining such cost.
4. If the issuer has not yet obtained a license from the Small Business Administration, state whether the funds paid in by investors for the securities being registered will be returned to them in the event such license is not obtained and describe the arrangements made to assure such return.

Item 26. Sales Otherwise Than for Cash.

If any of the securities being registered are to be offered otherwise than for cash, state briefly the general purpose of the distribution, the basis upon which the securities are to be offered, the amount of compensation and other expenses of distribution, and by whom they are to be borne.

Instruction: If the distribution is to be made pursuant to a plan of acquisition, reorganization, readjustment or succession, describe briefly the general effect of the plan and state when it became or is to become operative. As to any material amount of assets to be acquired under the plan, furnish information corresponding to that required by Instruction 3 to Item 25.

Item 27. Information Required by Items of Part I.

The prospectus shall contain the information required by the following items of Part I:

Items 1, 2, 3, 5, 6 and 7;

Item 8 as to persons controlling the registrant;

Items 9, 11, 12, 13, 15(a), 16 and 18;

Items 19, 20 and 21 as to securities being registered.

Instruction: Subject to Rule 407, the information called for by the foregoing items of Part I shall be given as of the effective date of the registration statement under the Securities Act of 1933.

Item 28. Financial Statements Required by Item 22 of Part I.

The prospectus shall contain all financial statements called for by Item 22 of Part I except that all schedules, other than those prepared in accordance with Rule 12-16 of Regulation S-X, may be omitted from the prospectus.

PART III. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 29. Marketing Arrangements.

Briefly describe any arrangement known to the registrant or to any person named in answer to Item 9(a) or (b) or Item 24(a) made for any of the following purposes:

- (a) To limit or restrict the sale of other securities of the same class as those being registered for the period of distribution.
- (b) To stabilize the market for any of the securities being registered.
- (c) For withholding commissions or otherwise to hold each underwriter or dealer responsible for the distribution of his participation.

Instruction: If the answer to this item is contained in an exhibit, the item may be answered by cross-reference to the relevant paragraphs of the exhibit.

Item 30. Other Expenses of Issuance and Distribution.

Furnish a reasonably itemized statement of all expenses in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions. If any of the securities being registered are to be offered for the account of security holders, indicate the portion of such expenses to be borne by such security holders.

Instruction: Insofar as practicable, registration fees, Federal taxes, State taxes and fees, trustees' and transfer agents' fees, printing and engraving, and legal, accounting and engineering fees shall be separately itemized. The information may be given as subject to future contingencies. If the amounts of any items are not known, estimates designated as such shall be given.

Item 31. Relationship with Registrant of Experts Named in Registration Statement.

If any expert named in the registration statement as having prepared or certified any part thereof was employed for such purpose on a contingent basis or, at the time of such preparation or certification or at any time thereafter, had a substantial interest in the registrant or was connected with the registrant as a promoter, underwriter, voting trustee, director, officer

or employee, furnish a brief statement of the nature of such contingent basis, interest or connection.

Instruction: In the case of an accountant, any direct financial interest or any material indirect financial interest held during the period covered by the financial statements prepared or certified shall be deemed a “substantial interest” for the purpose of this item.

Item 32. Recent Sales of Unregistered Securities.

Furnish the following information as to all securities of the registrant sold by the registrant within the past three years which were not registered under the Securities Act of 1933. Include sales of reacquired securities as well as new issues, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities.

- (a) Give the date of sale and the title and amount of securities sold.
- (b) Give the names of the principal underwriters, if any. As to any securities sold not publicly offered, name the persons or identify the class of persons to whom the securities were sold.
- (c) As to securities sold for cash, state the aggregate offering price and the aggregate underwriting discounts or commissions. As to any securities sold otherwise than for cash, state the nature of the transaction and the nature and aggregate amount of consideration received by the registrant.
- (d) Indicate the section of the Act or the rule of the Commission under which exemption from registration was claimed and state briefly the facts relied upon to make the exemption available.

Instructions:

- 1. Information need not be set forth as to notes, drafts, bills of exchange or bankers’ acceptances which mature not later than one year from the date of issuance.
- 2. If the sales were made in a series of transactions, the information may be given by such totals and periods as will reasonably convey the information required.

Item 33. Treatment of Proceeds from Stock Being Registered.

If capital stock is being registered hereunder and any portion of the consideration to be received by the registrant for such stock is to be credited to an account other than the appropriate capital stock account, state to what other account such portion is to be credited and the estimated amount per share. If the consideration from the sale of par value shares is less than par value, state the amount per share involved and its treatment in the accounts.

Item 34. Undertaking.

The following undertaking shall be included in the registration statement:

“Subject to the terms and conditions of section 15(d) of the Securities Exchange Act of 1934, the undersigned registrant hereby undertakes to file with the Securities and Exchange Commission such supplementary and periodic information, documents and reports as may be prescribed by any rule or regulation of the Commission heretofore or hereafter duly adopted pursuant to authority conferred in that section.”

Item 35. Financial Statements and Exhibits.

List all financial statements and exhibits as a part of the registration statement.

- (a) Financial statements, indicating those included in the prospectus.
- (b) Exhibits.
- (c) Statement of eligibility and qualifications of each person designated to act as trustee under the Trust Indenture Act

of 1939.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 (and) (or) the Investment Company Act of 1940, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, and State of _____, on the _____ day of _____, 20____.

(Registrant)

By _____
(Signature and Title)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

(Signature)

(Title)

(Date)

Instructions:

1. The registration statement shall be signed on behalf of the registrant by a duly authorized officer. For purposes of the Securities Act of 1933, the registration statement shall also be signed by the registrant's principal executive officer or officers, its principal financial officer, its controller or principal accounting officer and by at least a majority of the board of directors.
2. The name of each person who signs the registration statement shall be typed or printed beneath his signature. Any person who occupies more than one of the specified positions shall indicate each capacity in which he signs theregistration statement.

INSTRUCTIONS AS TO EXHIBITS

Subject to the rules regarding incorporation by reference, the following exhibits shall be filed as a part of the registration statement. Exhibits shall be appropriately lettered or number[ed] for convenient reference. Exhibits incorporated by reference may bear the designation given in the previous filing. Where exhibits are incorporated by reference, the reference

shall be made in the list of exhibits called for by Item 35.

1. Copies of the charter as now in effect.
2. Copies of the existing by-laws or instruments corresponding thereto.
3. Specimens or copies of each security issued or to be issued by the registrant, including all constituent instruments defining the rights of the holders of such securities.
4. Copies of all custodian agreements with respect to portfolio securities of the registrant.
5. Copies of all indemnification contracts or arrangements described in answer to Item 14.
6. Copies of all investment advisory contracts to which the registrant is a party.
7. Copies of all bonus, profit sharing, pension or similar contracts or arrangements wholly or partly for the benefit of directors or officers of the registrant. If any such plan is not set forth in a formal document, furnish a reasonably detailed description thereof.
8. A copy of the registrant's license from the Small Business Administration.
9. Copies of every material contract not made in the ordinary course of business which is to be performed in whole or in part at or after the filing of the registration statement or which was made not more than two years before filing, except contracts called for by the foregoing instructions. Only contracts need be filed as to which the registrant is or was a party or succeeded to a party by assumption or assignment, or in which the registrant has or had a beneficial interest.
10. Copies of each underwriting contract with a principal underwriter, each syndicate agreement and each purchase, sub-underwriting or selling group agreement or letter pursuant to which the securities being registered are to be distributed or, if the forms of such documents are not determined, the proposed form thereof.
11. An opinion of counsel as to the legality of the securities being registered under the Securities Act of 1933, indicating whether they will when sold be legally issued, fully paid and non-assessable.
12. If the issuer has not yet obtained a license from the Small Business Administration, copies of any contracts or arrangement made to assure that the funds paid in by investors for the securities being registered will be returned to them in the event such license is not obtained.
13. Copies of any codes of ethics adopted under Rule 17j-1 under the Investment Company Act of 1940 [17 CFR 270.17j-1] and currently applicable to the registrant (i.e., the codes of the registrant and its investment advisers and principal underwriters). If there are no codes of ethics applicable to the registrant, state the reason (e.g., the registrant is a Money Market Fund).