

Sub-Adviser"). None of the current Sub-Advisers is an Affiliated Sub-Adviser.

### Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to act as an investment adviser to a registered investment company except under a written contract that has been approved by a majority of the investment company's outstanding voting securities. Rule 18f-2 under the Act provides that each series or class of stock in a series company affected by a matter must approve the matter if the Act requires shareholder approval.

2. Section 6(c) of the Act authorizes the SEC to exempt persons or transactions from the provisions of the Act, or from any rule thereunder, to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act. Applicants state that the requested relief meets this standard for the reasons discussed below.

3. Applicants assert that the Portfolio's shareholders rely on the Manager to select the Sub-Advisers best suited to achieve a Portfolio's investment objectives. Applicants assert that, from the perspective of the investor, the role of the Sub-Advisers is comparable to that of individual portfolio managers employed by other investment advisory firms. Applicants contend that requiring shareholder approval of each Sub-Advisory Agreement would impose costs and unnecessary delays on the Portfolios, and may preclude the Manager from acting promptly in a manner considered advisable by the Board. Applicants also note that the Management Agreements will remain subject to section 15(a) of the Act and rule 18f-2 under the Act, including the requirements for shareholder approval.

### Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Before a Portfolio may rely on the requested order, the operation of the Portfolio as described in the application will be approved by the vote of a majority of the Portfolio's outstanding voting securities, as defined in the Act, or in the case of a Portfolio whose public shareholders purchased shares on the basis of a prospectus containing the disclosure contemplated by condition 2, by the initial shareholder(s) before the shares of such Portfolio are offered to the public.

2. Each Portfolio relying on the requested order will disclose in its prospectus the existence, substance, and effect of any order granted pursuant to the application. In addition, each Portfolio relying on the requested order will hold itself out to the public as employing the management structure described in the application. The prospectus with respect to each such Portfolio will prominently disclose that the Manager has the ultimate responsibility (subject to oversight by the Board) to oversee the Sub-Advisers and recommend their hiring, termination, and replacement.

3. The Manager will provide general management and administrative services to each Fund and its Portfolios, including overall supervisory responsibility for the general management and investment of each Portfolio's assets, and, subject to review and approval by the Board, will: (i) Set each Portfolio's overall investment strategies; (ii) evaluate, select and recommend Sub-Advisers to manage all or part of a Portfolio's assets; (iii) when appropriate, allocate and reallocate a Portfolio's assets among multiple Sub-Advisers; (iv) monitor and evaluate the performance of Sub-Advisers; and (v) implement procedures reasonable designed to ensure that the Sub-Advisers comply with the relevant Portfolio's investment objectives, policies and restrictions.

4. At all times, a majority of the Board will be Independent Directors, and the nomination of new or additional Independent Directors will be at the discretion of the then-existing Independent Directors.

5. The Manager will not enter into a Sub-Advisory Agreement with any Affiliated Sub-Adviser without that agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Portfolio.

6. When a Sub-Adviser change is proposed for a Portfolio with an Affiliated Sub-Adviser, the Board, including a majority of the Independent Directors, will make a separate finding, reflected in the minutes of the meeting of the Board, that such change is in the best interests of the Portfolio and its shareholders and does not involve a conflict of interest from which the Manager or the Affiliated Sub-Adviser derives an inappropriate advantage.

7. No director or officer of a Fund or director or officer of the Manager will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person), any interest in a Sub-Adviser, except for: (i) Ownership of interests in the

Manager or any entity that controls, is controlled by, or is under common control with the Manager, or (ii) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly-traded company that is either a Sub-Adviser or an entity that controls, is controlled by, or is under common control with a Sub-Adviser.

8. Within 90 days of the hiring of any new Sub-Adviser, the Manager will furnish shareholders all information about the new Sub-Adviser that would be included in a proxy statement. Such information will include any change in such disclosure caused by the addition of a new Sub-Adviser. To meet this condition, the Manager will provide shareholders with an information statement meeting the requirements of Regulation 14C, Schedule 14C, and Item 22 of Schedule 14A under the Securities Exchange Act of 1934.

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

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. 02-13341 Filed 5-28-02; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Notice Before Waiver With Respect to Land at Carroll County Regional Airport, Westminster, MD

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of intent of waiver with respect to land.

**SUMMARY:** The FAA is publishing notice of proposed release of approximately 12 acres of land at the Carroll County Regional Airport, Westminster, Maryland. There are no impacts to the Airport and the land is not needed for airport development as shown on the Airport Layout Plan. Fair Market Value of the land will be paid to the Airport sponsor, and used for Airport purposes. **DATES:** Comments must be received on or before June 28, 2002.

**ADDRESSES:** Comments on this application may be mailed or delivered in triplicate to the FAA at the following address: Terry J. Page, Manager, FAA Washington Airports District Office, P.O. Box 16780, Washington, DC 20041-6780.

In addition, one copy of any comments submitted to the FAA must be mailed or delivered to Steve Brown,

Manager, Carroll County Regional Airport, at the following address: Steve Brown, Airport Manager, Carroll County Department of Enterprise and Recreation Services, 225 North Center Street, Room 100, Westminster, Maryland 21157.

**FOR FURTHER INFORMATION CONTACT:** Mr. Terry Page, Manager, Washington Airports District Office, P.O. Box 16780, Washington, DC 20041-6780; telephone (703) 661-1354, fax (703) 661-1370, e-mail [Terry.Page@faa.gov](mailto:Terry.Page@faa.gov).

**SUPPLEMENTARY INFORMATION:** On April 5, 2000, new authorizing legislation became effective. That bill, the Wendell H. Ford Aviation Investment and Reform Act for the 21st Century, Public Law 10-181 (Apr. 5, 2000; 114 Stat. 61) (AIR 21) requires that a 30 day public notice must be provided before the Secretary may waive any condition imposed on an interest in surplus property.

Issued in Chantilly, Virginia, on May 8, 2002.

**Terry J. Page,**

*Manager, Washington Airports District Office, Eastern Region.*

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**BILLING CODE 4910-13-M**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### RTCA Special Committee 186: Automatic Dependent Surveillance— Broadcast (ADS-B)

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of RTCA Special Committee 186 meeting.

**SUMMARY:** The FAA is issuing this notice to advise the public of a meeting of RTCA Special Committee 186: Automatic Dependent Surveillance—Broadcast (ADS-B).

**DATES:** The meeting will be held June 17-21, 2002 starting at 9 am. Please note that on June 19 and June 20 the Plenary Session starting times are 1 pm and 1:30 pm, respectively.

**ADDRESSES:** The meeting will be held at RTCA, Inc., 1828 L Street, NW., Suite 805, Washington, DC 20036.

**FOR FURTHER INFORMATION CONTACT:** RTCA Secretariat, 1828 L Street, NW., Suite 805, Washington, DC, 20036; telephone (202) 833-9339; fax (202) 833-9434; Web site <http://www.rtca.org>.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463, 5 U.S.C., Appendix 2), notice is

hereby given for a Special Committee 186 meeting.

**Note:** Specific working group sessions will be held on June 17-19. The plenary agenda will include:

- June 19-21
  - Opening Plenary Session (Chairman's Introductory Remarks, Review of Meeting Agenda, Review/Approval of Previous Meeting Summary)
  - SC-186 Activity Reports
  - WG-1, Operations & Implementation
  - WG-2, Traffic Information Service—Broadcast (TIS-B)
  - WG-3, 1090 MHz Minimum Operational Performance Standard (MOPS)
  - WG-4, Application Technical Requirements
  - WG-5, Universal Access Transceiver (UAT) MOPS
  - WG-6, Automatic Dependent Surveillance-Broadcast (ADS-B) Minimum Aviation System Performance Standards (MASPS)
  - EUROCAE WG-51 Report; Discuss Joint RTCA/EUROCAE Work
  - Review and Approve Proposed Final Draft UAT MOPS, RTCA Paper No. 098-02/SC186-195
  - Review and Approve Proposed Final Draft TIS-B MASPS, RTCA Paper No. 095-02/SC186-193
  - Closing Plenary Session (Date, Place and Time of Next Meeting, Other Business, Review Actions Items/Work Program, Adjourn)

Attendance is open to the interested public but limited to space availability. With the approval of the chairmen, members of the public may present oral statements at the meeting. Persons wishing to present statements or obtain information should contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section. Members of the public may present a written statement to the committee at any time.

Issued in Washington, DC, on May 20, 2002.

**Janice L. Peters,**

*FAA Special Assistant, RTCA Advisory Committee.*

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### RTCA Special Committee 193/ EUROCAE Working Group 44: Terrain and Airport Databases

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of RTCA Special Committee 193/EUROCAE Working Group 44 meeting.

**SUMMARY:** The FAA is issuing this notice to advise the public of a meeting of RTCA Special Committee 193/EUROCAE Working Group 44: Terrain and Airport Databases.

**DATES:** The meeting will be held June 10-14, 2002 from 9 am-5 pm.

**ADDRESSES:** The meeting will be held at ICAO Headquarters, 999 University Street, Montreal, PQ, Canada, H3C 5H7.

**FOR FURTHER INFORMATION CONTACT:** RTCA Secretariat, 1828 L Street, NW., Suite 805, Washington, DC 20036; telephone (202) 833-9339; fax (202) 833-9434; Web site <http://www.rtca.org>.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463, 5 U.S.C., Appendix 2), notice is hereby given for a Special Committee 193/EUROCAE Working Group 44 meeting. The agenda will include:

- June 10
  - Opening Plenary Session (Welcome and Introductory Remarks, Review/Approval of Meeting Agenda, Review Summary of Previous Meeting)
  - Presentations/Discussions
  - Subgroup 4 (Database Exchange Format)
  - Resolution of Action Items; Continue goals and objectives for new subgroup; Start work on new document
- June 11, 12, 13
  - Subgroup 4 (Continue previous day activities)
- June 14
  - Closing Plenary Session (Summary of Subgroup 4, Assign Tasks, Other Business, Date and Place of Next Meeting, Adjourn)

Attendance is open to the interested public but limited to space availability. With the approval of the chairmen, members of the public may present oral statements at the meeting. Persons wishing to present statements or obtain information should contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section. Members of the public may present a written statements to the committee at any time.

Issued in Washington, DC, on May 20, 2002.

**Janice L. Peters,**

*FAA Special Assistant, RTCA Advisory Committee.*

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