

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. OLDE Management states that the requested relief satisfies this standard.

4. OLDE Management asserts that the Transaction arose out of business considerations unrelated to the Trust and OLDE Management. OLDE Management states that there is insufficient time to obtain shareholder approval of the New Agreements prior to the Closing Date.

5. OLDE Management represents that under the New Agreements, during the Interim Period, the scope and quality of services provided to the Funds will be at least equivalent to the scope and quality of the services it previously provided under the Existing Agreements. OLDE Management states that if any material change in its personnel occurs during the Interim Period, OLDE Management will apprise and consult with the Board to ensure that the Board, including a majority of the Independent Trustees, are satisfied that the scope and quality of the advisory services provided to the Funds will not be diminished. OLDE Management also states that the compensation payable to it under the New Agreements will be no greater than the compensation that would have been paid to OLDE Management under the Existing Agreements.

Applicant's Conditions

OLDE Management agrees as conditions to the issuance of the exemptive order requested by the application that:

1. The New Agreements will have the same terms and conditions as the Existing Agreements except for the dates of execution and termination.

2. Fees earned by OLDE Management in respect of the New Agreements during the Interim Period will be maintained in an interest-bearing escrow account, and amounts in the account (including interest earned on such fees) will be paid to (i) OLDE Management in accordance with the New Agreements, after the requisite shareholder approvals are obtained, or (ii) the respective Fund, in absence of such shareholder approval.

3. The Trust will convene a meeting of shareholders of each Fund to vote on approval of the respective New Agreements during the Interim Period (but in no event later than April 15, 2000).

4. OLDE Management or an affiliate, not the Funds, will bear the costs of preparing and filing the application and

the costs relating to the solicitation of shareholder approval of the Funds necessitated by the Transaction.

5. OLDE Management will take all appropriate steps so that the scope and quality of advisory and other services provided to the Funds during the Interim Period will be at least equivalent, in the judgment of the Trust's Board, including a majority of the Independent Trustees, to the scope and quality of services previously provided under the Existing Agreements. If personnel providing material services during the Interim Period change materially, OLDE Management will apprise and consult with the Board to assure that the trustees, including a majority of the Independent Trustees, of the Trust are satisfied that the services provided will not be diminished in scope or quality.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-30709 Filed 11-24-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

SUNSHINE ACT MEETING

AGENCY MEETING: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of November 29, 1999.

A closed meeting will be held on Wednesday, December 1, 1999, at 11:00 a.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 may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (4), (8), (9)(A) and (10) and 17 CFR 200.402(a) (4), (8), (9)(A) and (10), permit consideration for the scheduled matters at the closed meeting.

Commissioner Unger, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Wednesday, December 1, 1999, will be:

Institution and settlement of injunctive actions

Institution and settlement of administrative proceedings of an enforcement nature

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) 942-7070.

Dated: November 23, 1999.

Jonathan G. Katz,

Secretary.

[FR Doc. 99-30918 Filed 11-23-99; 2:54 pm]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Aviation Rulemaking Advisory Committee; Transport Airplane and Engine Issues—New and Revised Tasks

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of new and revised task assignments for the Aviation Rulemaking Advisory Committee (ARAC).

SUMMARY: Notice is given of new tasks assigned to and accepted by the Aviation Rulemaking Advisory Committee (ARAC) and of revisions to a number of existing tasks. This notice informs the public of the activities of ARAC.

FOR FURTHER INFORMATION CONTACT: Dorenda Baker, Transport Airplane Directorate, Aircraft Certification Service (ANM-110), 1601 Lind Avenue, SW., Renton, WA 98055; phone (425) 227-2109; fax (425) 227-1320.

SUPPLEMENTARY INFORMATION:

Background

The FAA has established an Aviation Rulemaking Advisory Committee to provide advice and recommendations to the FAA Administrator, through the Associate Administrator for Regulation and Certification, on the full range of the FAA's rulemaking activities with respect to aviation-related issues. This includes obtaining advice and recommendations on the FAA's commitment to harmonize its Federal Aviation Regulations (FAR) and practices with its trading partners in Europe and Canada.

One area ARAC deals with is transport airplane and engine issues. These issues involve the airworthiness standards for transport category

airplanes and engines in 14 CFR parts 25, 33, and 35 and parallel provisions in 14 CFR parts 121 and 135. The corresponding Canadian standards are contained in Parts V, VI, and VII of the Canadian Aviation Regulations. The corresponding European standards are contained in Joint Aviation Requirements (JAR) 25, JAR-E, JAR-P, JAR-OPS-Part 1, and JAR-26.

As proposed by the U.S. and European aviation industry, and as agreed between the Federal Aviation Administration (FAA) and the European Joint Aviation Authorities (JAA), an accelerated process to reach harmonization has been adopted. This process is based on two procedures:

(1) Accepting the more stringent of the regulations in Title 14 of the Code of Federal Regulations (FAR), Part 25, and the Joint Airworthiness Requirements (JAR); and

(2) Assigning approximately 41 already-tasked significant regulatory differences (SRD), and certain additional part 25 regulatory differences, to one of three categories:

- Category 1—Envelope
- Category 2—Completed or near complete
- Category 3—Harmonize

The Revised Tasks

ARAC will review the rules identified in the "FAR/JAR 25 Differences List," dated June 30, 1999, and identify changes to the regulations necessary to harmonize part 25 and JAR 25. ARAC will submit a technical report on each rule. Each report will include the cost information that has been requested by the FAA. The tasks currently underway in ARAC to harmonize the listed rules are superseded by this tasking.

New Tasks

The FAA has submitted a number of new tasks for the Aviation Rulemaking Advisory Committee (ARAC), Transport Airplane and Engine Issues. As agreed by ARAC, these tasks will be accomplished by existing harmonization working groups. The tasks are regulatory differences identified in the above-referenced differences list as Rule type = P-SRD.

New Working Group

In addition to the above new tasks, a newly established Cabin Safety Harmonization Working Group will review several FAR/JAR paragraphs as follows:

ARAC will review the following rules and identify changes to the regulations necessary to harmonize part 25 and JAR:

- (1) Section 25.787;
- (2) Section 25.791(a) to (d);

- (3) Section 25.810;
- (4) Section 25.811;
- (5) Section 25.819; and
- (6) Section 25.813(c).

ARAC will submit a technical report on each rule. Each report will include the cost information that has been requested by the FAA.

The Cabin Safety Harmonization Working Group would be expected to complete its work for the first five items (identified as Category 1 or 2) before completing item 6 (identified as Category 3).

Schedule

Within 120 days of tasking/retasking:

- For Category 1 tasks, ARAC submits the Working Groups' technical reports to the FAA to initiate drafting of proposed rulemaking documents.
- For Category 2 tasks, ARAC submits technical reports, including already developed draft rules and/or advisory materials, to the FAA to complete legal review, economic analysis, coordination, and issuance.

June 2000: For Category 3 tasks, ARAC submits technical reports including draft rules and/or advisory materials to the FAA to complete legal review, economic analysis, coordination, and issuance.

ARAC Acceptance of Tasks

ARAC has accepted the new tasks and has chosen to assign all but one of them to existing harmonization working groups. A new Cabin Safety Harmonization Working Group will be formed to complete the remaining tasks. The working groups serve as staff to ARAC to assist ARAC in the analysis of the assigned tasks. Working group recommendations must be reviewed and approved by ARAC. If ARAC accepts a working group's recommendations, it forwards them to the FAA and ARAC recommendations.

Working Group Activity

All working groups are expected to comply with the procedures adopted by ARAC. As part of the procedures, the working groups are expected to accomplish the following:

1. Document their decisions and discuss areas of disagreement, including options, in a report. A report can be used both for the enveloping and for the harmonization processes.
2. If requested by the FAA, provide support for disposition of the comments received in response to the NPRM or review the FAA's prepared disposition of comments. If support is requested, the Working Group will review

comments/disposition and prepare a report documenting their recommendations, agreement, or disagreement. This report will be submitted by ARAC back to the FAA.

3. Provide a status report at each meeting of ARAC held to consider Transport Airplane and Engine Issues.

Participation in the Working Groups

Membership on existing working groups will remain the same, with the formation of subtask groups, if appropriate. The Cabin Safety Harmonization Working Group will be composed of technical experts having an interest in the assigned task. A working group member need not be a representative of a member of the full committee.

An individual who has expertise in the subject matter and wishes to become a member of the Cabin Safety Harmonization Working Group should write to the person listed under the caption **FOR FURTHER INFORMATION CONTACT** expressing that desire, describing his or her interest in the tasks, and stating the expertise he or she would bring to the working group. All requests to participate must be received no later than December 30, 1999. The requests will be reviewed by the assistant chair, the assistant executive director, and the working group chair, and the individuals will be advised whether or not the request can be accommodated.

Individuals chosen for membership on the Cabin Safety Harmonization Working Group will be expected to represent their aviation community segment and participate actively in the working group (e.g., attend all meetings, provide written comments when requested to do so, etc.). They also will be expected to devote the resources necessary to ensure the ability of the working group to meet any assigned deadline(s). Members are expected to keep their management chain advised of working group activities and decisions to ensure that the agreed technical solutions do not conflict with their sponsoring organization's position when the subject being negotiated is presented to ARAC for a vote.

Once the working group has begun deliberations, members will not be added or substituted without the approval of the assistant chair, the assistant executive director, and the working group chair.

The Secretary of Transportation has determined that the formation and use of ARAC are necessary and in the public interest in connection with the performance of duties imposed on the FAA by law.

Meetings of ARAC will be open to the public. Meetings of the working groups will not be open to the public, except to the extent that individuals with an interest and expertise are selected to participate. No public announcement of working group meetings will be made.

Issued in Washington, DC, on November 19, 1999.

Anthony F. Fazio,

Executive Director, Aviation Rulemaking Advisory Committee.

[FR Doc. 99-30774 Filed 11-24-99; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

RIN 2120-AA64

General Aviation Summit; Notice of Public Meeting

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of public meeting.

SUMMARY: This notice announces a public meeting on the subject of the continued airworthiness of the U.S. general aviation fleet of aircraft. The purpose of the meeting is to gather information and discuss technical issues related to problems associated with the increasing average age of the general aviation fleet. Particular emphasis will be given to continued field support, service difficulty experiences and reporting, and inspection issues.

DATES: The public meeting will be held January 11-12, 2000, starting at 8:00 a.m. each day, in Kansas City, Missouri. Registration will begin at 8:00 a.m. on the first day of the meeting.

ADDRESSES: The public meeting will be held at the following location: The Adam's Mark Hotel, Grand Ballroom, 9103 East 39th Street, Kansas City, Missouri 64133.

Persons who are unable to attend the meeting may mail their comments to: Federal Aviation Administration, (FAA), Central Region, Small Airplane Directorate, Attention: Mr. Bill Timberlake, 901 Locust, Room 301, Kansas City, Missouri 64106. Written comments regarding the subject of this meeting will receive the same consideration as statements made at the public meeting.

FOR FURTHER INFORMATION CONTACT: Requests to present a statement at the public meeting and questions regarding the logistics of the meeting should be directed to FAA, Central Region, Small Airplane Directorate, Attention: Mr. Bill Timberlake, 901 Locust, Room 301,

Kansas City, Missouri 64106; telephone: (816) 329-4178; facsimile (816) 329-4091.

SUPPLEMENTARY INFORMATION:

Participation at the Public Meeting

Requests from persons who wish to present oral statements at the public meeting should be received by the FAA no later than 10 days prior to the meeting. Such requests should be submitted to Mr. Bill Timberlake as listed in the section titled **FOR FURTHER INFORMATION CONTACT** above, and should include a written summary of oral remarks to be presented, and an estimate of time needed for the presentation. Requests received after the date specified above will be scheduled if there is time available during the meeting; however, the names of those individuals may not appear on the written agenda. The FAA will prepare an agenda of speakers that will be available at the meeting. To accommodate as many speakers as possible, the amount of time allocated to each speaker may be less than the amount of time requested. Those persons desiring to have available audiovisual equipment should notify the FAA when requesting to be placed on the agenda.

Background

The average airplane in the general aviation fleet of the United States is approximately 34 years old. In the next 10 years, this average age is expected to rise to over 41 years old. By the year 2019, the average general aviation airplane will be almost 50 years old.

Certain type design airplanes may be subject to pending rulemaking, which would require the development of Structural Inspection Documents (SIDs), and a mandated structural inspection program. These actions, if adopted, would not commence for at least 5 years and may not be complete until the year 2010. This rulemaking would not affect airplanes utilized in accordance with Part 91 of the Federal Aviation Regulations (14 CFR part 91). The FAA has determined that as the general aviation fleet gets older, there is concern about ensuring the continued airworthiness of these airplanes.

In addition to these concerns, there are a large number of general aviation airplane manufacturers that have gone out of business or severely curtailed operations. The FAA is concerned about the less than optimum availability of resources to respond to any airworthiness problems on these airplanes. The FAA is aware that many of these "orphaned" airplanes are well supported by owner associations and

spare parts manufacturers, but unfortunately, this support is not available in all cases.

The FAA has determined that it is in the public interest to hold a public meeting on this subject for the purpose of sharing information and gathering additional data. Accordingly, the FAA will conduct this public meeting in Kansas City, Missouri.

The FAA anticipates that the agency, industry, and the general public will use the public meeting as a forum to share information, resolve questions, and discuss potential solutions concerning the continued airworthiness of older general aviation airplanes.

Public Meeting Procedures

The following procedures have been established for this meeting:

1. Admission and participation in the public meeting is free. The meeting will be open to all persons who have requested in advance to present statements, or who register on the first day of the meeting (between 8:00 a.m. and 8:30 a.m.). Time availability for presentations and seating will be made according to the order of reservation.

2. Representatives from the FAA will conduct the public meeting. A technical panel of FAA personnel will discuss information presented by participants.

3. The public meeting is intended as a forum to share information and resolve questions concerning the continued airworthiness of older general aviation airplanes. Those sharing information will include industry, the general public, and operators of general aviation aircraft. Participants must limit their presentations to the issue.

4. All interested parties will have the opportunity to present any additional information not currently available to the FAA. The FAA will then have the opportunity to explain the methodology and technical assumptions supporting its current observations.

5. FAA personnel, industry, and public participants may engage in a full discussion of all technical material presented at the meeting. Anyone presenting conclusions will be expected to submit to the FAA data supporting those conclusions.

6. The FAA will try to accommodate all speakers. Time may be limited for each presentation.

7. Sign and oral interpretations will be made available at the meeting, including assistive listening devices, if requested 10 calendar days before the meeting.

8. The meeting (except for any breakout sessions) will be recorded by a court reporter. Any person who is interested in purchasing a copy of the