

4. Applicants believe that the statutory standards set forth above will be satisfied with respect to the relief requested. In this connection, applicants believe that the structure of the proposed transaction has been designed to insure that the terms of the transaction will be fair and reasonable, will not involve overreaching on the part of any person concerned, and will eliminate the possibility of abuses of the potential conflict of interest. The terms of the proposed transaction provide that MLVP II will only sell shares in an underwritten offering in which Merrill Lynch and/or DLJ are members of the underwriting syndicate if certain conditions are met. The Sub-Manager for MLVP II must initially evaluate the proposed transaction and determine to recommend the sale of the investments.

5. The abuses that section 57(a)(2) is designed to deter are limited with respect to the proposed transactions. The shares of Corporate Express are traded on NASDAQ and the price to be paid for shares in an underwritten offering will approximate the trading price of such shares on NASDAQ less an underwriting discount. The underwriting terms with respect to MLVP II's sale of shares must be on the same terms applicable to any selling shareholder participating in the offering, including terms applicable to affiliates of ML & Co. and/or DLJ. The underwriting terms and arrangements, including the underwriting discount, will be reviewed and passed upon by the Individual General Partners, and separately by the Independent General Partners.

6. Liquidity in portfolio investments is becoming increasingly important as MLVP II approaches the ninth year of its ten year term. The ability to sell shares in an underwritten offering in which Merrill Lynch and/or DLJ are acting as underwriters may provide liquidity not otherwise available to MLVP II. Due to its affiliation with Corporate Express through Merrill Lynch, sales by MLVP II in the public market of shares of Corporate Express are subject to the volume limitations contained in rule 144 under the Securities Act of 1933. In addition, because DLJ acted as managing underwriter for Corporate Express in its initial public offering, it is likely that DLJ will be the managing underwriter or otherwise a member of the underwriting syndicate in future offerings of such company's securities. Thus, in the absence of the requested relief, MLVP II will be at a substantial disadvantage because it will be unable to liquidate its holdings at a time when other institutional investors in Corporate Express are selling shares in an

underwritten offering for which Merrill Lynch and/or DLJ are members of the underwriting syndicate.

7. MLVP II believes that the relief requested is consistent with its purpose, its stated policies and the disclosure made to its prospective investors. Applicants also believe that the proposed transactions are in the best interests of MLVP II to the extent that such transactions permit MLVP II to liquidate portfolio securities on favorable terms and in a more expedited manner than would otherwise be available.

Applicants' Conditions

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

1. If MLVP II is offered the opportunity to sell shares of common stock of Corporate Express in an underwritten offering in which Merrill Lynch and/or DLJ is a member of the underwriting syndicate, the Sub-Manager will review the terms of the proposed offering. The Sub-Manager will provide a written report to the independent General Partners which will set forth the Sub-Manager's recommendation as to whether MLVP II should sell shares in such underwritten offering based on the Sub-Manager's analysis of all factors it deems relevant, including the terms of the proposed underwritten offering.

2. MLVP II will be given the opportunity to sell shares in such underwritten offering on at least a proportionate basis with affiliates of DLJ and ML & Co. (if any), and on the same terms applicable to any selling shareholders participating in the offering, including terms applicable to affiliates of DLJ and ML & Co. (if any) selling shares in such offering. In this regard, the underwriting discount with respect to such offering will be no larger than the customary underwriting discount charged by underwriters for equity securities in similar transactions.

3. MLVP II will only participate in such underwritten offering if the shares to be sold continue to be traded on NASDAQ or are listed on a national securities exchange, as of the date of the offering and if the offering price is determined by reference to, and approximates, the price of the shares on NASDAQ, or a national securities exchange, at the time the offering price is determined.

4. The underwriting terms and arrangements with respect to the proposed transaction must be determined by the Individual General Partners, and a majority of the

Independent General Partners, to be fair and reasonable.

5. If the Sub-Manager, on the basis of its evaluation described above, recommends that MLVP II sell shares in such underwritten offering, the Individual General Partners shall then determine whether, in their view, it is in the best interests of MLVP II to sell shares in such underwritten offering. MLVP II shall only sell shares in such underwritten offering if the Individual General Partners, including a majority of the Independent General Partners, determine that:

(i) the terms of the proposed transaction, including the consideration to be paid to MLVP II, are reasonable and fair and do not involve overreaching of MLVP II or its partners on the part of any person concerned;

(ii) the proposed transaction is consistent with the policies of MLVP II as indicated in its filings under the Securities Act of 1933 and the Securities Exchange Act of 1934, and its reports to its partners; and

(iii) participation by MLVP II in the proposed transaction is in the best interests of the partners of MLVP II.

6. MLVP II will maintain the records required by section 57(f)(3) of the Act as if each of the transactions permitted under these conditions were approved by the Independent General Partners under section 57(f) of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-6356 Filed 3-14-95; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Notice of Public Meeting and Request for Information on the Centralization and Computerization of DOT Dockets

AGENCIES: The Office of the Secretary (OST), the Federal Aviation Administration (FAA), the Federal Highway Administration (FHWA), the Federal Railroad Administration (FRA), the Federal Transit Administration (FTA), the Maritime Administration (MARAD), the National Highway Traffic Safety Administration (NHTSA), the Research and Special Programs Administration (RSPA), and the United States Coast Guard (USCG), DOT.

ACTION: Notice of public meeting.

SUMMARY: DOT is consolidating its nine separate docket facilities into a single, central office, and initiating a transition

from a paper-based system to use of an optical "imaging" technology for more efficient storage, management, and retrieval of docketed information. This change also will address increasing space limitations, provide better security, and provide a platform for eventual electronic filing and on-line public access to the docket. The ultimate objective is to make records accessible from outside Washington, not just at DOT headquarters. This notice announces the date, time, location, and procedures for a public meeting to discuss this initiative.

DATES: The public meeting is scheduled 1:30 PM to 4:00 PM (local time) for: March 29, 1995; Washington, D.C.

ADDRESSES: The public meeting will be held at: U.S. Department of Transportation, Room 2230, 400 7th Street SW, Washington, D.C. 20590. Individuals interested in attending the meeting should contact Rasheed Tahir at 202-366-9307, no later than March 24, 1995.

FOR FURTHER INFORMATION CONTACT: Neil Eisner, Assistant General Counsel for Regulation and Enforcement, Office of General Counsel, Department of Transportation, (202) 366-4723, 400 7th Street SW, Washington, DC 20590.

SUPPLEMENTARY INFORMATION: The Secretary of Transportation has directed that the Office of the Secretary (OST) and the DOT operating administrations consolidate their separate paper-based docket facilities into a single, central office and convert to an electronic image-based system. This change will enable the Department to provide better service and access to the public and to government users. Currently, OST and each operating administration has its own separate docket facility and performs many duplicative docketing functions. Substantial building space is inefficiently allocated for public access to the dockets. On a given day, several facilities may be empty and one jammed, with public users waiting in the hall outside. Increases in the number and complexity of rulemakings and adjudicatory proceedings have generated a growing mountain of paper, which, in turn, has created pressing space and storage problems. The dependence on paper also perpetuates inefficiencies in information processing and dissemination. Voluminous dockets, in particular, make it difficult for users to search for and organize relevant information. Multiple copies of docketed materials must be produced and circulated to responsible offices in the Department. These efforts consume a substantial amount of time and resources. The consolidation will

eliminate duplication, improve records management, enhance docket security, and provide easier public access by creating a single point of entry. The affected offices and agencies are working together to develop the consolidated docket facility and to standardize docket procedures to the extent possible.

As part of the consolidation effort, DOT has initiated a phased transition from a paper-based docket system to storage of docket records in an electronic format. This change responds to five different needs: to (1) Store increasing amounts of docketed information; (2) provide users with better, quicker, and easier access to that information; (3) provide more efficient ways to transmit information to and from the dockets; (4) provide users with the ability to perform electronic searches of information in the dockets to increase the efficiency and quality of this review; and (5) provide better security for docketed materials, which now may get lost or misplaced.

To meet the legal requirements that DOT maintain a record of all materials submitted to the dockets and produce certified true copies of docketed information, the new system will store docketed information as images on optical disks. Images are like photographs; when stored on read-only optical disks, they are permanent and unalterable, assuring 100 percent accuracy of the records. The optical disk system will allow more efficient storage and management of docketed information, because a single disk can store hundreds of documents that are easily available through the index. The index will provide users with the capability for rapid retrieval and more sophisticated cross-referencing and searching of docketed information.

The system will have controlled access and security features to maintain its integrity and to protect against viruses and tampering. It will have "open architecture" to enable future expansion and incorporation of technological improvements. When finally implemented, it will consist of about 5.5 million imaged records, taking into account the average annual amount of material received and the orderly retirement of records. The agencies plan to backscan dockets that are currently open and a limited amount of necessary historical or precedential material to optical disks that can be indexed for research purposes. Suggestions on what information would be useful to include in the system are welcome, bearing in mind that all existing paper dockets cannot be scanned. The remainder of the paper dockets will be sent to the

Federal Records Center consistent with standard operating procedures.

The Department's Docket Management Facility initially will accept only "hard" copy filings. However, to facilitate review and processing now, the formal paper filing can be accompanied by floppy disks for the action offices. The Department is considering providing Optical Character Recognition (OCR) capability in the docket system as soon as it is feasible. The Department's priority, however, is to optimize the document flow into, within, and from the Department through electronic transmission. When the new system and its staff have the capability to handle the change, electronic filing will be encouraged. Electronically-filed documents will not need OCR translation. The Department is considering adding future capabilities to the system where possible, including: (1) Use of government-approved electronic signature; (2) electronic transfer of documents to the **Federal Register** and to the Federal Records Center; (3) multi-media capability to enable access by visually and hearing impaired individuals; and (4) automatic billing of public users (through credit cards/bills) for filing fees and copying services. The timing of the transition to electronic transmission, OCR and the availability of the future capabilities will depend upon the readiness of the new system to handle them and upon budgetary constraints.

The Department plans a phased transition to the new, centralized facility. The Office of the Secretary's (OST) docket office has already been relocated. During the transfer of OST's docket to the imaging system and the internal connection of Department staff to the dockets on-line, hard copies will be maintained in the docket office until the new system works smoothly. Computer work stations in the new docket office will be available to access the information that is electronically stored. These will have an easy-to-use interface and docket staff will be available to help users. The docket offices of the other DOT agencies will be sequentially consolidated into the new facility. As part of this process, the docket facility will eventually be "networked" to Department offices.

Ultimately, the public will have on-line access to the docket from outside of DOT's docket office. The system will support both Macintosh and IBM compatible equipment and provide an easy-to-use interface with pull-down menus. The architecture of the network will enable real-time response for accessing images, but acceptable speed (comparable to turning the pages of a

document) will require the use of at least a 486DX2-66 machine or Macintosh equivalent.

Not only should this effort result in a much more efficient use of space, personnel, equipment, and expertise, but it should save the public and the government time and money in analyzing information submitted to the docket.

Notice of Public Meeting

The Department believes that users will benefit from an opportunity to hear a more detailed description of the new docket management system and to ask questions about it. Therefore, we are holding a public meeting beginning at 1:30 PM and ending no later than 4:00 PM (local time) on March 29, 1995, in Washington, DC. We hope that as people start using the system, they will point out problems and bring us new ideas on how to make the system more responsive to their needs.

Seating will be restricted by available room size and will be made available on a first-come-first-served basis. If time and the number of attendees permit, we may be able to conduct one or more short tours of the new docket facility. If the interest expressed in the tour exceeds the capacity of our docket facility, we will schedule additional tours. Persons interested in attending should contact Rasheed Tahir at 202-366-9307.

Since this meeting is intended to inform the public about and to solicit public views and questions on the new docket management system, we will conduct it in an informal manner.

Issued in Washington, D. C. on March 13, 1995.

Stephen H. Kaplan,

General Counsel.

[FR Doc. 95-6512 Filed 3-14-95; 8:45 am]

BILLING CODE 4910-62-P

Federal Aviation Administration

[Summary Notice No. PE-9521]

Petitions for Exemption; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received and of dispositions of prior petitions.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption (14 CFR Part 11), this notice contains a summary of certain

petitions seeking relief from specified requirements of the Federal Aviation Regulations (14 CFR Chapter I), dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

DATES: Comments on petitions received must identify the petition docket number involved and must be received on or before April 4, 1995.

ADDRESSES: Send comments on any petition in triplicate to: Federal Aviation Administration, Office of the Chief Counsel, Attn: Rule Docket (AGC-200), Petition Docket No. _____, 800 Independence Avenue, SW., Washington, DC 20591.

The petition, any comments received, and a copy of any final disposition are filed in the assigned regulatory docket and are available for examination in the Rules Docket (AGC-200), Room 915G, FAA Headquarters Building (FOB 10A), 800 Independence Avenue SW., Washington, DC 20591; telephone (202) 267-3132.

FOR FURTHER INFORMATION CONTACT: Mr. D. Michael Smith, Office of Rulemaking (ARM-1), Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone (202) 267-7470.

This notice is published pursuant to paragraphs (c), (e), and (g) of § 11.27 of Part 11 of the Federal Aviation Regulations (14 CFR Part 11).

Issued in Washington, DC, on March 9, 1995.

Donald P. Byrne,

Assistant Chief Counsel for Regulations.

Petitions for Exemption

Docket No.: 27956

Petitioner: Air Line Pilots Association
Sections of the FAR Affected: 14 CFR appendices I and J, part 121

Corrective Action: To withdraw the notice of this petition published in the **Federal Register** on February 17, 1995. Due to an inadvertent administrative error, on January 31, 1995, the FAA responded to already denied petitions and published this response for comments.

Dispositions of Petitions

Docket No.: 24052

Petitioner: The Blue Angels
Sections of the FAR Affected: 14 CFR 91.117(a) and (b), 91.119(c), and 91.303(c) and (d)

Description of Relief Sought/

Disposition: To extend Exemption No. 4504, as amended, which permits the Blue Angels pilots to conduct airshow rehearsals involving low-level, high-speed, and aerobatic flight subject to certain conditions and limitations.
GRANT, February 23, 1995, Exemption No. 4504D

Docket No.: 25390

Petitioner: Airbus Industrie
Sections of the FAR Affected: 14 CFR 145.35

Description of Relief Sought/

Disposition: To permit the production units and associated partners of Airbus to be collectively certificated under Airbus as a U.S. foreign repair station to support the operation of U.S.-registered A300, A310, A320, A321, A330, and A340 aircraft.
GRANT, February 15, 1995, Exemption No. 6029

Docket No.: 26976

Petitioner: United States Coast Guard
Sections of the FAR Affected: 14 CFR 91.119(c)

Description of Relief Sought/

Disposition: To extend Exemption No. 5614, which permits the Coast Guard to operate over other than congested areas at an altitude of less than 500 feet and, in the case of operations over open water or sparsely populated areas, at a distance closer than 500 feet to any person, vessel, vehicle, or structure for the purpose of rescuing and aiding persons and protecting and saving property.
GRANT, February 23, 1995, Exemption No. 5614A

Docket No.: 27086

Petitioner: Bombardier, Inc.
Sections of the FAR Affected: 14 CFR 61.55(b)(2); 61.56(c)(1); 61.57(c) and (d); 61.58(c)(1) and (d); 61.63(c)(2) and (d)(2) and (3); 61.65(c), (e)(2) and (3), and (g); 61.67(d)(2); 61.157(d)(1) and (2) and (e)(1) and (2); 61.191(c); and appendix A, part 61

Description of Relief Sought/

Disposition: To extend Exemption No. 5617, which permits Bombardier to use FAA-approved simulators to meet certain flight experience requirements of part 61 of the FAR.
GRANT, February 16, 1995, Exemption No. 5617A

Docket No.: 27951

Petitioner: Corning Incorporated
Sections of the FAR Affected: 14 CFR 25.562(b) and (c)

Description of Relief Sought/

Disposition: To allow Corning Incorporated exemption from performing the emergency landing dynamic tests required by §§ 25.562(b) and (c), for seating on Corning's Dornier 328-100 aircraft.