

complete liquidation of the Fund.<sup>2</sup> Upon completion of the Reorganization, each former shareholder of the fund will be the owner of full and fractional shares of the Trust equal in number and aggregate net asset value to the shares he or she held in the Fund.

5. In assessing the proposed Reorganization, the Board considered the following factors: (a) The terms and conditions of the Agreement, including the fact that shareholders of the Fund, in effect, will receive shares of a substantially identical Trust in an exchange based on the relative net asset values of such shares; (b) no transaction costs or other charges will be incurred by shareholders of the Fund in connection with their acquisition of Trust shares; and (c) the tax-free nature of the Reorganization.

6. In connection with the proposed Reorganization, shareholders of the Fund were provided with a proxy statement dated August 4, 1995. At a special meeting held on September 28, 1995, shareholders of the Fund voted to amend the Fund's investment management agreement and certain of its fundamental investment policies, and approved the Reorganization.

7. All expenses relating to the Reorganization will be borne by the Fund and, if the Reorganization is consummated, will be assumed by the Trust.

#### Applicants' Legal Analysis

1. Sections 17(a)(1) and 17(a)(2) of the Act, in relevant part, prohibit an affiliated person of a registered investment company, or any affiliated person of such a person, acting as principal, from selling to or purchasing from such registered company, any security or other property. Section 17(b) provides that the SEC may exempt a transaction from section 17(a) if evidence establishes that the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, that the proposed transaction is consistent with the policies of the investment company concerned and with the general purposes of the Act.

2. Rule 17a-8 generally exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons, or affiliated persons of an affiliated person, solely by

reasons of having a common investment adviser, common directors, and/or common officers, provided that certain conditions are satisfied. Applicants may not rely on rule 17a-8 because, under section 2(a)(3)(D), Fred Alger and David Alger are affiliated persons of the Trust by virtue of their offices. Under section 2(a)(3)(B), the Fund may be an affiliated person of each of Fred Alger and David Alger by virtue of the fact that each may be said indirectly (through Associates) to own at least 5% of the Fund's outstanding shares. In addition, Fred Alger also owns or controls, directly and through trusts of which he is the trustee, 6.7% of the shares of the Fund, so that the Fund may be said to be an affiliated person of him on this basis as well. Accordingly, the Fund may be considered an affiliate person of an affiliated person of the Trust. The Board nonetheless reached the determinations required by rule 17a-8. Specifically, the Board determined that changing from a corporation to a business trust was in the best interest of the Fund, and that the interests of existing shareholders of the Fund would not be diluted as a result of the transaction.

3. Applicants believe that the proposed Reorganization is properly viewed as a mere change in the form of organization rather than as a disposition of property giving rise to section 17(a) concerns. Applicants also submit that the Reorganization satisfies the requirements of section 17(b). The Trust was created specifically for the purpose of effecting the Reorganization, and, prior to the Reorganization, will be simply a shell with nominal assets, no liabilities, and no business operations. The transfer of Fund shares for Trust shares of identical value will leave Fund shareholders with identical ownership positions, and no additional consideration will be paid by the Fund or its shareholders for the Trust shares. Because Fund shareholders will receive interests in the Trust identical to their previous interests in the Fund pursuant to a tax-free transaction, with no transaction costs or other charges imposed on shareholders, no party to the transaction will have the opportunity to influence the actions of the Fund or the Trust to the detriment of shareholders. Accordingly, applicants believe that the terms of the Reorganization, including the consideration to be paid and received, are reasonable and fair and do not involve overreaching on the part of any persons concerned.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95-31380 Filed 12-27-95; 8:45 am]

BILLING CODE 8010-01-M

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## DEPARTMENT OF TRANSPORTATION

### Office of the Secretary

#### Applications of Capital Cargo International Airlines, Inc. for Issuance of New Certificate Authority

**AGENCY:** Department of Transportation.

**ACTION:** Notice of Order to Show Cause (Order 95-12-29) Dockets OST-95-589 and OST-95-590.

**SUMMARY:** The Department of Transportation is directing all interested persons to show cause why it should not issue orders (1) finding Capital Cargo International Airlines, Inc., fit, willing, and able, and (2) awarding it certificates to engage in foreign charter air transportation of property and mail and interstate all-cargo air transportation.

**DATES:** Persons wishing to file objections should do so no later than January 2, 1996.

**ADDRESSES:** Objections and answers to objections should be filed in Dockets OST-95-589 and OST-95-590 and addressed to the Documentary Services Division (C-55, Room PL-401), U.S. Department of Transportation, 400 Seventh Street, SW, Washington, D.C. 20590 and should be served upon the parties listed in Attachment A to the order.

**FOR FURTHER INFORMATION CONTACT:** Ms. Janet A. Davis, Air Carrier Fitness Division (X-56, Room 6401), U.S. Department of Transportation, 400 Seventh Street, SW, Washington, D.C. 20590, (202) 366-9721.

Dated: December 20, 1995

Mark L. Gerchick,

*Acting Assistant Secretary for Aviation and International Affairs.*

[FR Doc. 95-31377 Filed 12-27-95; 8:45 am]

BILLING CODE 4910-62-P

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### Coast Guard

[CGD 95-087]

#### National Boating Safety Activities: Funding for National Nonprofit Public Service Organizations

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of availability.

<sup>2</sup>The Fund is currently the sole shareholder of the Trust, but will redeem its Trust shares prior to the Reorganization.

**SUMMARY:** The Coast Guard is seeking to enter into financial assistance agreements with national nonprofit public service organizations to promote boating safety on the national level. This announcement seeks proposals for projects that might be eligible for this assistance.

**DATES:** Application packages may be obtained on or after December 15, 1995. Proposals must be received before 4:30 p.m. eastern time March 18, 1996.

**ADDRESSES:** Application packages may be obtained from Coast Guard Customer Infoline (800) 368-5647 or (202) 267-0780 and proposals submitted to Commandant (G-NAB-5), U.S. Coast Guard Headquarters, 2100 Second Street SW., Washington, DC 20593-0001.

**FOR FURTHER INFORMATION CONTACT:** Ms. Betty Alley, Office of Navigation Safety and Waterway Services, U.S. Coast Guard (G-NAB-5/room 1202), 2100 Second Street SW., Washington, DC 20593-0001; (202) 267-0954.

**SUPPLEMENTARY INFORMATION:** Title 26, United States Code, section 9504, establishes the Boat Safety Account of the Aquatic Resources Trust Fund. The Coast Guard may award up to 5 percent of the available funds to national, nonprofit, public service organizations to promote national boating safety. It is anticipated that \$1,500,000 will be available for fiscal year 1996. Seventeen awards totalling \$1,625,000 were made in fiscal year 1995 ranging from \$15,000 to \$304,000. Nothing in this announcement should be construed as committing the Coast Guard to dividing available funds among qualified applicants or awarding any specified amount.

It is anticipated that several awards will be made by the Chief, Office of Navigation Safety and Waterway Services, U.S. Coast Guard. Applicants must be nongovernmental, nonprofit, public service organizations and must establish that their activities are, in fact, national in scope. An application package may be obtained by writing or calling the point of contact listed in **ADDRESSES** on or after December 15, 1995. The application package contains all necessary forms, an explanation of how the grant program is administered, and a checklist for submitting a grant application. Specific information on organization eligibility, proposal requirements, award procedures, and financial administration procedures may be obtained by contacting the person listed in **FOR FURTHER INFORMATION CONTACT**.

Some general areas of continuing and particular interest for grant funding include the following:

1. *Develop and Conduct a National Annual Safe Boating Campaign.* Coast Guard seeks a grantee to develop and conduct the 1997 year-round National Annual Safe Boating Campaign that targets boater market segments and specific recreational boating safety topics. This year-round campaign must support the organizational objectives of the Recreational Boating Safety program to save lives, reduce the number of boating accidents and associated health care costs and support the nationwide grassroots activity of the many volunteer groups that coordinate local media events, education programs, and public awareness activities. Products must include, but are not limited to, situation analysis, evaluation processes, measures of effectiveness, marketing strategy, distribution plan, and final report. All print, audio and video material must be designed to emphasize multiple year-round boating safety and accident prevention messages. Highlights of the Calendar Year 1997 national campaign must be special select materials and activities to support National Safe Boating Week and other selected boating events. The major focus of the campaign must be to encourage the use of Personal Flotation Devices (PFDs), with special emphasis on use by children. An established portion of allocated grant funds must support a National Boating Accident Reporting Awareness Program that is designed to reach all boaters and has a message on the importance of reporting all boating accidents. Efforts must also be coordinated with other national transportation safety activities, in particular, those which focus on the prevention of operating under the influence of alcohol or drugs. Point of Contact: Ms. Jo Calkin, (202) 267-0994.

2. *Develop and Conduct a National Recreational Boating Safety Outreach and Awareness Conference.* Coast Guard seeks a grantee to plan, implement, and conduct a National Recreational Boating Safety Outreach and Awareness Conference. This conference must support the organizational objectives of the Recreational Boating Safety Program to save lives, reduce the number of boating accidents, and lower associated health care costs. The conference must be scheduled for the spring of 1997 and be held concurrent or consecutively with a major recreational boating safety aquatic symposium. The design of the conference should enhance the awareness and development of paid and volunteer professionals; national, State, and local boating safety program organization leaders; and industry specialists. It should provide a unifying link between their programs to those on

the national level. The conference should be a collaborative effort of national organizations interested in the betterment of boating and aquatic safety and should include, but not be limited to, plenary sessions, hands-on workshops, and the distribution of a report publication describing the activities of the conference. Products should include, but are not limited to, evaluation processes, measures of effectiveness, marketing strategy, and final report. Point of Contact: Ms. Jo Calkin, (202) 267-0994.

3. *Market Multi-Use Waterway Guide.* In September 1993, the National Water Safety Congress (NWSC) was awarded a grant from the U.S. Coast Guard for the development of a Comprehensive Guide for Multiple Use Waterway Management. This guide is designed to assist government and private waterway managers in the development of comprehensive boating management plans to resolve multiple-use conflicts. It is to provide the framework for balanced and defensible decisions in developing and implementing plans, policies, and regulatory actions that result in improved boating safety, quality of boating experience, and sustained environmental quality. The guide is to be completed in 1996.

A grant application is solicited to disseminate the guide developed by NWSC in the most efficient and effective formats (paper, electronic, or other) and to have it marketed and made available in a manner that would result in the most widespread and effective use of the guide. Point of Contact: Mr. Jeff Hoedt, (202) 267-0978.

4. *Information Resources Management: Recreational Boating Safety Measures of Effectiveness Data Capture Project Phase II.* The Coast Guard seeks a grantee to conduct the second phase of a Recreational Boating Safety Measures of Effectiveness (MOE) project. The first phase (FY 1995) identified the data needed to develop the project. The second phase (FY 1996) would be contingent on the findings of the FY 1995 phase. If the FY95 grant determines that the second phase of the project is necessary, the grantee would collect the data elements identified under the FY95 project. The overall goal of the 1996 project would be to determine boat occupant exposure hours for developing risk-based measures of effectiveness for the Recreational Boating Safety Program. Point of Contact: Dr. Jerry Boden, (202) 267-0956.

5. *Recreational Boating Accident Health Care Cost Model.* The Coast Guard seeks grantee to develop and design an injury cost model that will be

used to determine the societal costs of recreational boating accidents. The grant recipient would design a model that will enable the U.S. Coast Guard to perform analyses of boating injuries using a sufficient and statistically valid sample of injury data. The injury cost model would be used to categorize different types of injuries, their severity, and their associated health care costs, medical costs, legal costs, and administrative costs for comparison across various modes of transportation. Point of Contact: Dr. Jerry Boden, (202) 267-0956.

6. *Manufacturer's Compliance Improvement Project.* The Coast Guard seeks a grantee to plan and hold several public workshops throughout the United States to identify existing and potential problems and to propose solutions/approaches for the following areas: (1) Development of boat construction and safety standards; and (2) the reporting of defects by manufacturers, independent sources, and customer outreach education programs. Point of Contact: Mr. Gary Larimer, (202) 267-0986.

7. *Develop and Conduct Boating Accident Seminars.* The Coast Guard seeks a grantee to develop and provide instructional materials and conduct training courses nationwide for boating accident investigators, including three courses at the Coast Guard Reserve Training Center in Yorktown, Virginia. Point of Contact: Mr. Gary Larimer, (202) 267-0986.

8. *Technology Comparison of Propellers, Propeller Guards, and Pump Jets.* The Coast Guard seeks a grantee to compile and analyze current available research comparing the operating efficiency, maneuverability characteristics, and protection factors of propeller/propeller guard combinations, pump jets, after-market pump jet installations, and conventional propellers. Point of Contact: Mr. Gary Larimer, (202) 267-0986.

9. *Voluntary Standards Development Support.* The Coast Guard seeks a grantee to carry out a program to encourage active participation by members of the public and other qualified persons, in the development of technically sound voluntary boating safety standards. Point of Contact: Mr. Gary Larimer, (202) 267-0986.

10. *State/Federal/Boating Organizations Cooperative Partnering Efforts.* The Coast Guard seeks grantees to provide programs to encourage greater participation and uniformity in boating safety efforts. Applicants would

provide a forum to encourage greater uniformity of boating laws and regulations, reciprocity among jurisdictions, and closer cooperation and assistance in developing, administering, and enforcing Federal and State laws and regulations pertaining to boating safety. Point of Contact: Ms. Jeanne Timmons, (202) 267-0857.

Proposals addressing other boating safety concerns are welcome. A more detailed discussion of specific projects of interest to the Coast Guard is included in the application package obtained under **ADDRESSES**. The Boating Safety Financial Assistance Program is listed in section 20.005 of the Federal Domestic Assistance Catalog.

Dated: December 21, 1995.

Rudy K. Peschel,

*Rear Admiral, U.S. Coast Guard, Chief, Office of Navigation Safety and Waterway Services.*

[FR Doc. 95-31373 Filed 12-27-95; 8:45 am]

**BILLING CODE 4910-14-M**

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### RTCA, Inc., Technical Management Committee; Meeting

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 the RTCA Technical Management Committee meeting to be held January 16, 1996, starting at 9:00 a.m. The meeting will be held at RTCA, Inc., 1140 Connecticut Avenue, NW., Suite 1020, Washington, DC, 20036.

The agenda will include: (1) Chairman's Remarks; (2) Review and Approval of Summary of the Previous Meeting; (3) Systems Management Working Group Report to the Technical Management Committee; (4) Consider and Approve: a. Proposed Final Draft, Minimum Operational Performance Standards for Global Positioning System/Wide Area Augmentation System Airborne Equipment; b. Proposed Final Draft, Minimum Operational Performance Standards for Aeronautical Mobile Satellite Services (AMSS); c. Report from SC165/WG6 Concerning Feasibility of High Frequency Data Link (HF DL) MASPS; (5) Take Action on Open Items from Previous Meeting: Consider White Paper on RNP Issues and Recommendations; (6) Other Business; (7) Date and Place of Next Meeting.

Attendance is open to the interested public but limited to space availability. With the approval of the chairman, members of the public may present oral statements at the meeting. Persons wishing to present statements or obtain information should contact the RTCA Secretariat, 1140 Connecticut Avenue, NW., Suite 1020, Washington, DC 20036; (202) 833-9339 (phone) or (202) 833-9434 (fax). Members of the public may present a written statement to the committee at any time.

Issued in Washington, DC, on December 22, 1995.

Janice L. Peters,

*Designated Official.*

[FR Doc. 95-31416 Filed 12-27-95; 8:45 am]

**BILLING CODE 4810-13-M**

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#### RTCA, Inc. Special Committee 184; Minimum Performance and Installation Standards for Runway Guard Lights

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 184 meeting to be held January 17, 1996, starting at 9:30 a.m. The meeting will be held at RTCA, 1140 Connecticut Avenue, NW., Suite 1020, Washington, DC, 20036.

The agenda will be as follows: (1) Administrative Announcements; (2) Chairman's Introductory Remarks; (3) Review and Approval of Meeting Agenda; (4) Review and Approval of Minutes of the Previous Meeting; (5) Review Work Assignments from the Previous Meeting; (6) Compile Material into Full Working Draft Document; (7) Other Business; (9) Date and Place of Next Meeting.

Attendance is open to the interested public but limited to space availability. With the approval of the chairman, members of the public may present oral statements at the meeting. Persons wishing to present statements or obtain information should contact the RTCA Secretariat, 1140 Connecticut Avenue, N.W., Suite 1020, Washington, D.C. 20036; (202) 833-9339 (phone) or (202) 833-9434 (fax). Members of the public may present a written statement to the committee at any time.

Issued in Washington, DC, on December 22, 1995.

Janice L. Peters,

*Designated Official.*

[FR Doc. 95-31417 Filed 12-28-95; 8:45 am]

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