

7. When a Sub-adviser change is proposed when the Portfolio has an Affiliated Sub-adviser, the Portfolio's Board, including a majority of the Independent Trustees, will make a separate finding reflected in its minutes, that such change is in the best interest of the Portfolio and its investors and does not involve a conflict of interest from which RMA, Sector, or the Affiliated Sub-adviser derives an inappropriate advantage.

8. RMA will provide general management services to the Portfolio, subject to Portfolio Board review. Sector will, subject to Portfolio Board review and approval, (i) together with RMA, set the Portfolio's overall investment strategies, (ii) select Sub-advisers, (iii) allocate and, when appropriate, reallocate the Portfolio's assets among Sub-advisers, (iv) monitor and evaluate Sub-adviser performances, and (v) supervise Sub-adviser compliance with the Portfolio's investment objective, policies, and restrictions.

9. Independent counsel knowledgeable about the Act and the duties of Independent Trustees will be retained to represent the Independent Trustees. The selection of such counsel will be placed within the discretion of the Independent Trustees.

10. Sector will provide the Portfolio's Board no less frequently than quarterly with information about Sector's profitability for each series of the Portfolio relying on the relief requested in the application. Whenever a Sub-adviser is hired or terminated, Sector will provide the Portfolio's Board with information showing the expected impact on Sector's profitability, and quarterly reports will reflect the impact on profitability of the hiring or termination of Sub-advisers during the quarter.

11. No director, trustee, or officer of Sector, RMA, or the Portfolio will own directly or indirectly (other than through a pooled investment vehicle over which such person does not have control) any interest in a Sub-adviser except for: (a) Ownership of interests in RMA or Sector or any entity that controls, is controlled by, or is under common control with RMA or Sector; or (b) 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.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-1347 Filed 1-20-98; 8:45 am]

BILLING CODE 8010-01-M

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

[Summary Notice No. PE-97-66]

#### 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 Ch. 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 January 26, 1998.

**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. 29099, 800 Independence Avenue, SW., Washington, DC 20591.

Comments may also be sent electronically to the following internet address: 9-NPRM-CMTS@faa.dot.gov.

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:** Angela Anderson (202) 267-9681 or Tawana Matthews (202) 267-9783

Office of Rulemaking (ARM-1) Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591.

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 January 14, 1998.

**Gary A. Michel,**

*Acting Assistant Chief Counsel for Regulations.*

#### Petitions for Exemption

*Docket No.:* 29099.

*Petitioner:* Embry-Riddle Aeronautical University.

*Sections of the FAR Affected:* 14 CFR 61.55(b)(2), 61.56(c)(1), 61.57 (a) (b) (c) (d), 61.58(a) (1) and (2), and 61.195(e)

*Description of Relief Sought:* To permit the petitioner to use Level D flight simulators to meet certain flight experience and recency of experience requirements of section 61 for instructor pilots prior to certification of the petitioner's part 142 training center for each appropriate Level D flight simulator program.

[FR Doc. 98-1374 Filed 1-20-98; 8:45 am]

BILLING CODE 4910-13-M

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

[Summary Notice No. PE-97-67]

#### 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 Ch. 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.

**DATE:** Comments on petitions received must identify the petition docket