Committee, pursuant to Article X of the Exchange's By-Laws, Section 10–15, has charge of the funds of the Exchange and serves in an advisory capacity to the Board in the investment and sale of securities held by the Exchange.

III. Discussion

For the reasons discussed below, the Commission finds that the proposed rule change is consistent with the Act and the rules and regulations promulgated thereunder.[9] Specifically, the Commission finds that the proposed rule change is consistent with the Section 6(b)(5)[10] requirements that the rules of a national securities exchange be designed to promote just and equitable principles of trade and protect investors and the public interest.

The proposal, as amended, would require that the Trustees of the Stock Exchange Fund appoint either a registered broker-dealer or bank to act as their agent to hold the securities of the Exchange, to collect the interest, dividends, and income deriving from those securities, and from time to time to make deliveries of such securities as directed by the Trustees. The proposal thereby addresses a need created when the Exchange determined that it would no longer utilize the services of the trust company that had fulfilled this role in the past. The Exchange has also stated that it will notify the Commission when it replaces its agent with another one.[11] The Commission finds that these proposed changes set in place an appropriate and reasonable arrangement for safeguarding the Exchange's securities and collecting the income derived from those securities.

The proposed rule change would also require the Trustees of the Stock Exchange fund to submit a statement of the Exchange's investments to an additional level of review before they are presented to the Board of Governors. The Commission finds that this proposed change, by providing additional oversight of the financial arrangements of the Stock Exchange Fund, is consistent with the aim of protecting investors and the public interest.

The Commission also finds good cause for approving proposed Amendment Nos. 1 and 2 prior to the thirtieth day after the date of publication of notice of filing in the **Federal Register**. Amendment Nos. 1 and 2 add to the protections of the Exchange's securities embodied in the original proposal by providing that the agent appointed by the Trustees be either a registered broker-dealer or a bank and that the Exchange will notify the Commission as to changes in its agent.

For these reasons, the Commission finds good cause for accelerating approval of the proposed rule change, as amended, to allow the Exchange to implement these protections without further delay.

IV. Solicitation Of Comments

Interested persons are invited to submit written data, views and arguments concerning Amendment Nos. 1 and 2, including whether the proposed rule change, as amended, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549–0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference room. Copies of the filing will also be available for inspection and copying at the principal offices of the Phlx.

Submissions should refer to File No. SR–Phlx–99–17 and should be submitted by March 9, 2000.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2)[12] of the Act, that the proposed rule change (SR–Phlx–99–17) is hereby approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[13]

Margaret H. McFarland,

Deputy Secretary.

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[9] In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f). The Commission believes that the proposed rule change, which relates to internal organizational concerns of the Exchange with respect to the handling of its own investments, will have minimal impact, if any, on efficiency, competition, and capital formation.

[10] 15 U.S.C. 78f(b)(5).

[11] *See* Amendment No. 1.

[12] 15 U.S.C. 78s(b)(2).

[13] 17 CFR 200.30-39(a)(12).

SMALL BUSINESS ADMINISTRATION

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the Central District of California, entered October 28, 1999, the United States Small Business Administration hereby revokes the license of RSC Financial Corporation, a California corporation, to function as a small business investment company under the Small Business Investment Company License No. 09/09–5161 issued to RSC Financial Corporation on September 28, 1972 (Reissued November 17, 1983) and said license is hereby declared null and void as of January 21, 2000.

Dated: January 21, 2000.

Small Business Administration.

Don A. Christensen,

Associate Administrator for Investment.

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DEPARTMENT OF STATE

[Public Notice 3226]

Hubert H. Humphrey Fellowship Program, Request for Proposals; Bureau of Educational and Cultural Affairs

SUMMARY: The Office of Global Educational Programs of the U.S. Department of State's Bureau of Educational and Cultural Affairs announces an open competition for the Hubert H. Humphrey Fellowship Program. Public and private non-profit organizations meeting the provisions described in IRS regulation 26 CFR 1.501(c) may submit proposals to cooperate with the Bureau in the administration and implementation of the FY 2001 Hubert H. Humphrey Fellowship Program. It is anticipated that the total grant award for all FY2001 program and administrative expenses will be approximately $6,980,000.

Program Information

Overview

The Hubert H. Humphrey Fellowship Program was initiated in 1978. The goal of the Humphrey Program is to strengthen U.S. interaction with outstanding mid-career professionals from a wide range of countries with developmental needs while providing the Humphrey Fellows with opportunities to develop professional expertise and leadership skills for