

the amount of the reduction in the quarterly dividend as stated in the newly announced policy of the issuer. This computation would be made assuming payment on the usual dividend payment dates, using as the discount rate the interest rate on U.S. Treasury Notes having the closest maturity to the Termination Date.

—If the remaining portion of the partial liquidating dividend were less than the present value of the Termination Claim, the Termination Claim for ZIPS and SPECS would be reduced, but not below zero, by the future value at the Termination Date of the remaining portion of the partial liquidating dividend. The determination of present value and future value for ZIPS will be computed using the maximum potential IRR for ZIPS. In this case, the maximum potential IRR for ZIPS is computed assuming purchase on the ex-distribution date at a price equal to the average closing price for the 10-day trading period preceding the announcement of the partial liquidating dividend and receipt of the Termination Claim on the Termination Date.

—That remaining portion would be allocated and paid to the ZIPS.

—If the remaining portion of the partial liquidating dividend equals or exceeds the present value of the Termination Claim, ZIPS would receive that portion of the liquidating dividend equal in amount to such present value; the Termination Claim would be adjusted to zero and any additional amount of the partial liquidating dividend would be allocated and paid to the SPECS. Any further liquidating or partial liquidating dividends would be allocated between DIVS and SPECS; the ZIPS having received in full an adjusted Termination Claim.

Spin-offs and Split-ups

In the case of spin-off or split-up transactions, each DIVS, ZIPS and SPECS holder would become the owner of two issues of DIVS, ZIPS and SPECS—one for each company and each having the same number of such securities with the same Termination Date. The Termination Claim would be allocated between the two issues of ZIPS and the two issues of SPECS based upon the ratio of the prices of the two issues (*i.e.*, the underlying common shares and the spun-off company) at the opening of trading on the effective date of the spin-off or split-up transactions.

Mergers

If the company that issued the common shares from which the DIVS, ZIPS and SPECS were created were to be the surviving company, there would be no adjustment to the terms of the DIVS, ZIPS and SPECS unless, as part of such transaction, there was a stock split, stock dividend, partial liquidating dividend or other corporate transaction that would require adjustment. If the

issuer were not the surviving entity, each owner of DIVS, ZIPS and SPECS would vote his interest in accordance with his voting rights, and, if the merger was approved, he would receive his share of the compensation given for each common share as if a liquidating dividend was paid or an exchange offer was made, as appropriate.

Rights Offerings

If the issuer of stock from which DIVS, ZIPS and SPECS were created were to make a rights offering, the rights would be allocated to the ZIPS and the Termination Claim would be reduced by the future value of the rights calculated to the Termination Date. The future value would be computed using as the interest rate, the maximum potential IRR for ZIPS and using the average closing sale price for the first 10 days of trading in the rights.

Exchange or Tender Offers

If there were an exchange or tender offer for the common shares to which DIVS, ZIPS and SPECS related, OCC's existing option procedures and practices would apply.

These particularized procedures for adjusting the contract specifications of any open interest in any particular DIVS, ZIPS and SPECS series will be well documented in the eventual disclosure document to be published by the issuer, OCC.

The PHLX believes the proposed rule change is consistent with Section 6(b)(5) of the Act which provides in part that the rules of the Exchange be designed to prevent fraudulent and manipulative acts and practices, to facilitate transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The PHLX does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were either received or requested.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to

90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the PHLX consents, the Commission will:

(A) By order approve such proposed rule change, or,

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. 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. 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 Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by March 21, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-4859 Filed 2-27-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-20910; 811-4376]

State Street Fund for Foundations and Endowments; Notice of Application

February 22, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: State Street Fund for Foundations and Endowments.

RELEVANT ACT SECTION: Order requested under section 8(f).

⁷ 17 CFR 200.30-3(a)(12) (1994).

SUMMARY OF APPLICATION: Applicant seeks an order declaring it has ceased to be an investment company.

FILING DATES: The application was filed on November 21, 1994 and amended on January 11, 1995 and February 15, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on March 20, 1995, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, One Financial Center, Boston, Massachusetts 02111.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942-0562, or C. David Messman, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a registered, open-end, diversified, management investment company under the Act and is organized as a business trust under the laws of the Commonwealth of Massachusetts. On August 8, 1985, applicant filed a Notification of Registration on Form N-8A pursuant to section 8(a) of the Act and a registration statement on Form N-1A under section 8(b) of the Act and under the Securities Act of 1933. The registration statement became effective on April 17, 1986, and applicant's initial public offering commenced on or about that date.

2. Applicant consists of one series: the Fixed Income Portfolio (the "Portfolio"). Share of beneficial interest were offered, without sales charge, only to tax-exempt charitable foundations and endowment funds.

3. Applicant's declaration of trust provides that applicant may be terminated by this shareholders upon the redemption of all of their shares at

a price equal to the net asset value per share of the Portfolio. On June 23, 1994, applicant has two shareholders: Metropolitan Life Insurance Company, the ultimate parent of State Street Research & Management Company, applicant's investment adviser (the "Adviser"), and the Felician Sisters, O.S.F. of Livonia. On that date, the shareholders redeemed all of their shares in order to reinvest the proceeds in another similar fund recently organized. The redemptions were coordinated to assure equal treatment of both shareholders. A total of 62,565.298 shares having an aggregate and per share net asset value of \$6,186,252.28 and \$98.88, respectively, were redeemed.

4. On August 3, 1994, applicant's Board of Trustees (the "Trustees") determined that it was advisable that applicant terminate because applicant's shareholders had redeemed all of their shares. The Trustees were not required to seek shareholder approval because applicant has had no shareholders or operations since June 23, 1994.

5. All expenses incurred in connection with applicant's liquidation were borne by the adviser. Such expenses, totalling approximately \$3,500, were for legal fees.

6. As of the date of the application, applicant had no assets, debts, liabilities, or shareholders. Applicant is not a party to any litigation or administrative proceeding. Applicant is neither engaged in nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

7. Applicant intends to file its notification of termination as a business trust under Massachusetts law.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-4860 Filed 2-27-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Minneapolis/St. Paul Advisory Council Meeting; Public Meeting

The U.S. Small Business Administration Minneapolis/St. Paul District Advisory Council will hold a public meeting on Thursday, March 23, 1995 at 12:00 noon, at the Decathlon Athletic Club, 1700 East 79th Street, Bloomington, Minnesota, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

(The meeting scheduled for March 31, 1995 has been canceled).

For further information, write or call Mr. Edward A. Daum, Director, U.S. Small Business Administration, 610-Butler Square, 100 North Sixth street, Minneapolis, Minnesota 55403, (612) 370-2306.

Dated: February 21, 1995.

Dorothy A. Overall,

Director, Office of Advisory Council.

[FR Doc. 95-4821 Filed 2-27-95; 8:45 am]

BILLING CODE 8025-01-M

[Application No. 99000161]

United Partners, Inc.; Notice of Filing of an Application for a License to Operate as a Small Business Investment Company

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to § 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1994)) by UBS Partners, Inc. at 299 Park Avenue, New York, NY 10171, for a license to operate as a small business investment company (SBIC) under the Small Business Investment Act of 1958, as amended, (15 U.S.C. et. seq.), and the Rules and Regulations promulgated thereunder. Its area of operation will be throughout the United States.

UBS Partners, Inc. is a wholly owned subsidiary of UBS, Inc. UBS Partners, Inc. has three officers: Justin S. Maccarone, President; Jeffrey Keenan, Vice-President and Secretary; and, Michael Greene, Vice-President and Treasurer. The Officers, who will be employed by the parent and other affiliates, have extensive banking and senior management experience, advanced academic training in business management, and multiple investment experiences in varied companies and industries.

The applicant will begin operations with Regulatory Capital of \$2.6 million and will be a source of equity and subordinated debt for companies with annual sales of \$5 million, as well as, startup small business concerns.

Matters involved in SBA's consideration of the application include the general business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management, including profitability and financial soundness in accordance with the Act and Regulations.

Notice is hereby given that any person may, not later than 15 days from the