

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

⁹In 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.

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.

[FR Doc. 00-3747 Filed 2-16-00; 8:45 am]

BILLING CODE 8010-01-M

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.

[FR Doc. 00-3581 Filed 2-16-00; 8:45 am]

BILLING CODE 8025-01-M

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

public service. Each year this Program brings accomplished professionals from designated countries in Africa, the Americas, Asia, Europe, Eurasia and the Middle East to the U.S. for a ten-month stay combining non-degree graduate study, leadership training and professional development. Candidates for the Program are nominated by U.S. Embassies or Fulbright Commissions based on the candidates' professional backgrounds, academic qualifications and leadership potential. By providing these emerging leaders with opportunities to understand U.S. society and culture and to participate with U.S. colleagues in current U.S. approaches to the fields in which they work, the Program provides a basis for the ongoing cooperation of U.S. citizens with their professional counterparts in other countries.

Fellowships are granted competitively to candidates who have a public service orientation, a commitment to their country's development, and clear leadership potential. Candidates are recruited from both the public and the private sectors, including non-governmental organizations, in the following areas: agricultural development/agricultural economics; communications/journalism; economic development; educational planning; finance and banking; human resource management/personnel; law/human rights; natural resources and environmental management; public health policy and management; public policy analysis and public administration; drug abuse epidemiology, education, treatment, and prevention; technology policy and management, and urban and regional planning. The Fellows typically range in age from late 20s to mid-50s; are mid-career professionals in leadership positions who have the required experience/skills, commitment to public service and potential for advancement in their professions; have a minimum of five years professional experience; and have interests which relate to policy issues rather than research or technical skills. Fluency in English is required.

Twelve universities (American University; Boston University; Cornell University; Emory University; Johns Hopkins University; University of Maryland, College Park; University of Minnesota, University of Missouri-Columbia; Pennsylvania State University, Rutgers University; Tulane University; and University of Washington) are currently serving as Humphrey host institutions, and are selected through a competitive process coordinated by the grantee organization in consultation with the Bureau.

Fellows are placed at one of these Humphrey host institutions in groupings by profession of approximately ten to fifteen Fellows (e.g., thirteen Fellows in public health policy and management from thirteen different countries might be placed at the same host institution). The grantee organization will initially be expected to establish sub-contractual arrangements with the current host campuses identified above for one year. However, proposals should include a strategy for evaluating host campus performance over the course of the first year and include a strategy for recruiting and reviewing applications from the same and/or new institutions to serve as host campuses in appropriate fields of study for the remaining two years.

Should an applicant organization wish to work with other organizations in the implementation of this program, the Bureau prefers that a subcontract arrangement be developed.

Programs and projects must conform with the Bureau requirements and guidelines outlined in the Solicitation Package, which includes the Request for Proposals (RFP), the Project Objectives, Goals and Implementation (POGI) and the Proposal Submission Instructions (PSI).

The Bureau will work cooperatively and closely with the recipient of this cooperative agreement award and will maintain a regular dialogue on administrative and program issues and questions as they arise over the duration of the award. Contingent upon satisfactory performance based on annual reviews, the Bureau intends to renew this award each year for a period of not less than four additional years. The Bureau reserves the right to renew the award beyond that period.

Guidelines

Program Planning and Implementation

Applicants are requested to submit a narrative outlining their overall strategy for the administration and program implementation of all components of the Hubert H. Humphrey Fellowship Program (the selection and placement of the grantees, a fall Washington seminar, professional enhancement workshops, an end-of-the-year workshop, and professional affiliations). In developing this strategy, applicants should provide a vision for the Program as a whole, interpreting the goals of the Humphrey Program with creativity, as well as providing innovative ideas and recommendations for any part of the Program. This overall strategy should include a description of how the various components of the Program will be

integrated to anticipate or reinforce one another. For example, the workshops and seminar should build on the campus-based academic and professional program in support of the Humphrey Program's goal of enabling its grantees to develop leadership skills in public service.

This grant should begin on October 1, 2000 and will run through September 30, 2003 (the administrative portion of the grant will only cover October 1, 2000 through September 30, 2001). This grant would include both the administrative and program portions of the Hubert H. Humphrey Fellowship Program such as: the selection and placement of the 2001-2002 class of approximately 140-160 grantees and the monitoring of their programs; the administration of follow-up support and coordination with Humphrey Fellowship Program alumni from all classes including a program of small follow-up grants to alumni; and the administration and implementation of the fall Washington seminar, professional enhancement workshops and an end-of-the-year workshop for the 2001-2002 class of grantees.

The FY2000 administrative agreement with the current administering organization will be amended (with approximately \$120,000 in FY 2001 funds) to cover monitoring the programs of FY2000-2001 Fellows until their departure in the spring of 2001. The FY2001 cooperative agreement, which this announcement covers, will be a transition year during which the successful organization will have responsibility for selection, placement, and program implementation for the 2001-2002 Fellows and for alumni programming. In FY2002 and subsequent years, if the grant is renewed, the successful organization would additionally be responsible for monitoring the programs of current year Fellows who would be in the U.S. (for example, the programs of 2001-2002 Fellows in FY2002). Please refer to the POGI for specific program and budget guidelines.

Visa/Insurance/Tax Requirements

Programs must comply with J-1 visa regulations. Please refer to Program Specific Guidelines (POGI) in the Solicitation Package for further information. Administration of the program must be in compliance with reporting and withholding regulations for federal, state, and local taxes as applicable. Recipient organizations should demonstrate tax regulation adherence in the proposal narrative and budget.

Budget Guidelines

Applicants must submit a comprehensive budget for the administration and program implementation of the Program. There must be a summary budget as well as a breakdown of the administrative budget. Applicants should provide separate sub-budgets for each program component, phase, location, or activity to provide clarification. The summary and detailed administrative and program budgets should be accompanied by a narrative which provides a brief rationale for each line item including a methodology for estimating an appropriate average stipend level and tuition costs for the 2001–2002 class of Fellows, and the number that can be accommodated at that stipend level. In past years' programs, administrative costs have averaged approximately 11% of the overall budget. The total administrative costs funded by the Bureau must be reasonable and appropriate.

Please refer to the POGI for complete budget guidelines and formatting instructions.

Announcement Title and Number

All correspondence with the U.S. Department of State concerning this RFP should reference the above title and number *ECA/ASU-2001-01*.

FOR FURTHER INFORMATION, CONTACT: The Humphrey Fellowships and Institutional Linkages Branch of the Department of State's Bureau of Educational and Cultural Affairs (ECA/A/S/U), SA-44, 301 4th Street, SW, Washington, DC 20547, telephone (202) 619-5289 and fax number (202) 401-1433, to request a Solicitation Package. The Solicitation Package contains detailed award criteria, required application forms, specific budget instructions, and standard guidelines for proposal preparation.

Please read the complete **Federal Register** announcement before sending inquiries or submitting proposals. Once the RFP deadline has passed, Agency staff may not discuss this competition with applicants until the proposal review process has been completed.

To Download a Solicitation Package Via Internet

The entire Solicitation Package may be downloaded from the Department of State's Bureau of Educational and Cultural Affairs' website at <http://e.usia.gov/education/rfps>. Please read all information before downloading.

Deadline for Proposals

All proposal copies must be received at the Bureau of Educational and

Cultural Affairs by 5 p.m. Washington, DC time on Friday, May 12, 2000. Faxed documents will not be accepted at any time. Documents postmarked the due date but received on a later date will not be accepted. Each applicant must ensure that the proposals are received by the above deadline.

Applicants must follow all instructions in the Solicitation Package. The original and 10 copies of the application should be sent to: U.S. Department of State, Bureau of Educational and Cultural Affairs, SA-44, Ref.: *ECA/A/S/U-2001-01*, Program Management Staff, ECA/EX/PM, Room 336 301 4th Street, SW, Washington, DC 20547.

Applicants must also submit the "Executive Summary" and "Proposal Narrative" sections of the proposal on a 3.5" diskette, formatted for DOS. These documents must be provided in ASCII text (DOS) format with a maximum line length of 65 characters.

Diversity, Freedom and Democracy Guidelines

Pursuant to the Bureau's authorizing legislation, programs must maintain a non-political character and should be balanced and representative of the diversity of American political, social, and cultural life. "Diversity" should be interpreted in the broadest sense and encompass differences including, but not limited to ethnicity, race, gender, religion, geographic location, socio-economic status, and physical challenges. Applicants are strongly encouraged to adhere to the advancement of this principle both in program administration and in program content. Please refer to the review criteria under the 'Support for Diversity' section for specific suggestions on incorporating diversity into the total proposal. Public Law 104-319 provides that "in carrying out programs of educational and cultural exchange in countries whose people do not fully enjoy freedom and democracy, 'the Bureau' shall take appropriate steps to provide opportunities for participation in such programs to human rights and democracy leaders of such countries." Proposals should reflect advancement of this goal in their program contents, to the full extent deemed feasible.

Year 2000 Compliance Requirement (Y2K Requirement)

The Year 2000 (Y2K) issue is a broad operational and accounting problem that could potentially prohibit organizations from processing information in accordance with Federal management and program specific requirements including data exchange

with USIA. The inability to process information in accordance with Federal requirements could result in grantees' being required to return funds that have not been accounted for properly.

The Bureau therefore requires all organizations to use Y2K compliant systems including hardware, software, and firmware. Systems must accurately process data and dates (calculating, comparing and sequencing) both before and after the beginning of the year 2000 and correctly adjust for leap years.

Additional information addressing the Y2K issue may be found at the General Services Administration's Office of Information Technology website at <http://www.itpolicy.gsa.gov>.

Review Process

The Bureau will acknowledge receipt of all proposals and will review them for technical eligibility. Proposals will be deemed ineligible if they do not fully adhere to the guidelines stated herein and in the Solicitation Package. All eligible proposals will be reviewed by the program office. Eligible proposals will be forwarded to panels of Bureau officers for advisory review. Proposals may also be reviewed by the Department of State's Legal Adviser or by other Bureau elements. Final funding decisions are at the discretion of the Department of State's Under Secretary of State for Public Diplomacy and Public Affairs. Final technical authority for assistance awards (grants or cooperative agreements) resides with the Bureau's Grants Officer.

Review Criteria

Technically eligible applications will be competitively reviewed according to the criteria stated below. These criteria are not rank ordered and all carry equal weight in the proposal evaluation:

1. *Program Development and Management:* Proposals should exhibit originality, substance, precision, and relevance to the Bureau's mission as well as the objectives of the Hubert H. Humphrey Program. Proposals should demonstrate how the distribution of administrative staff and time will ensure adequate attention to the program implementation. The plan should also demonstrate the feasibility of achieving the objectives of the Humphrey Program by interpreting the goals for the Humphrey Program as well as providing innovative ideas and recommendations for Program segments. In addition, a detailed agenda and relevant work plan should demonstrate substantive undertakings and logistical capacity and should adhere to the program overview and guidelines stated in this solicitation and in the POGI.

2. *Multiplier effect/impact:* The proposed administrative strategy should maximize the Humphrey Program's potential to encourage the establishment of long-term institutional and individual linkages.

3. *Support for Diversity:* Proposals should demonstrate the recipient's awareness and understanding of diversity, and should include a strategy for achieving a diverse applicant pool for host institutions. In addition, diversity should be addressed in any program plans such as the fall seminar and, end-of-year workshop and professional enhancement workshops.

4. *Institutional Capacity and Record:* Proposals should demonstrate an institutional record of successful exchange programs, including responsible fiscal management and full compliance with all reporting requirements for past Bureau grants as determined by grants staff. The Bureau will consider the past performance of prior recipients and the demonstrated potential of new applicants. Proposed personnel and institutional resources should be adequate and appropriate to achieve the Program's goals.

5. *Follow-on and Alumni Activities:* Proposals should provide a plan for continued follow-on activity (both with and without Bureau support) ensuring that the Humphrey Fellowship year is not an isolated event. Activities should include tracking and maintaining updated lists of all alumni and facilitating follow-up activities for alumni.

6. *Project Evaluation:* Proposals should include a plan and methodology to evaluate the Humphrey Program's degree of success in meeting program goals, both as the activities unfold and at their conclusion. Draft survey questionnaires or other techniques plus a description of methodologies to use to link outcomes to original project objectives are recommended. Successful applicants will be expected to submit intermediate reports after each project component is concluded or quarterly.

7. *Cost-effectiveness and Cost Sharing:* The overhead and administrative components of the proposal, including salaries and honoraria, should be kept as low as possible. All other items should be necessary and appropriate. Proposals should maximize cost-sharing through other private sector support as well as institutional direct funding contributions.

Authority:

Overall grant making authority for this program is contained in the Mutual

Educational and Cultural Exchange Act of 1961, Public Law 87-256, as amended, also known as the Fulbright-Hays Act. The purpose of the Act is "to enable the Government of the United States to increase mutual understanding between the people of the United States and the people of other countries * * * ; to strengthen the ties which unite us with other nations by demonstrating the educational and cultural interests, developments, and achievements of the people of the United States and other nations * * * and thus to assist in the development of friendly, sympathetic and peaceful relations between the United States and the other countries of the world." The funding authority for the program above is provided through legislation.

Notice

The terms and conditions published in this RFP are binding and may not be modified by any Bureau representative. Explanatory information provided by the Department that contradicts published language will not be binding. Issuance of the RFP does not constitute an award commitment on the part of the Government. The Bureau reserves the right to reduce, revise, or increase proposal budgets in accordance with the needs of the program and the availability of funds. Awards made will be subject to periodic reporting and evaluation requirements.

Notification

Final awards cannot be made until funds have been appropriated by Congress, allocated and committed through internal Bureau procedures.

Dated: February 7, 2000.

Evelyn S. Lieberman,

Under Secretary of State for Public Diplomacy and Public Affairs, U.S. Department of State.
[FR Doc. 00-3683 Filed 2-16-00; 8:45 am]

BILLING CODE 4710-11-P

DEPARTMENT OF STATE

[Public Notice 3225]

Bureau of Educational and Cultural Affairs; Partners in Education Program; Notice: Amendment to Original Request for Proposals (RFPs)

SUMMARY: The United States Department of State, Bureau of Educational and Cultural Affairs, announces revisions to the original RFP announced in the **Federal Register** on December 15, 1999:

(1) Due to funding cuts, the overall budget for programming and administration has decreased from \$1,420,000 to \$1,125,000; therefore, the

number of participants has been lowered correspondingly. The NIS teacher/administrator/trainer exchange should now involve approximately 36 Russian, 25 Ukrainian, 14 Kyrgyz and 10 Uzbek participants. The US teacher exchange now involves approximately 20. The NIS directors exchange remains at approximately 22 but also involves 4 interpreters. The Bureau reserves the right to adjust the budget further in accordance with availability of funds.

(2) The following program costs are corrected from the original RFP:

I. NIS teacher/administrator/trainer component: \$6,720 per person × 85 participants = \$571,200.

II. US teacher component: \$3,000 per person × 20 participants = \$60,000.

III. NIS Directors component: \$6,900 per person × 26 (22 participants + 4 interpreters) = \$179,400.

IV. General Program Costs: \$52,070.

Total program costs + administrative costs = \$1,125,000.

(3) NIS teacher/administrator/trainer component host site financial incentive: \$9,000 (originally \$5,000). This amount is included in the per participant program cost.

(4) Deadline for proposals has been moved from Monday, February 28 to Monday, March 20, 2000.

FOR FURTHER INFORMATION CONTACT: Interested organizations should contact Rachel Waldstein, U.S. Department of State, Office of Global Educational Programs, Teacher Exchange Branch, 202-619-4568 prior to Monday, March 20, 2000.

Dated: February 7, 2000.

Evelyn S. Lieberman,

Under Secretary for Public Diplomacy and Public Affairs, Department of State.

[FR Doc. 00-3685 Filed 2-16-00; 8:45 am]

BILLING CODE 4710-11-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

[Order 2000-2-14; Docket OST-99-6499]

Application of Spernak Airways, Inc. for Certificate Authority

AGENCY: Department of Transportation.

ACTION: Notice of Order to Show Cause.

SUMMARY: The Department of Transportation is directing all interested persons to show cause why it should not issue an order finding Spernak Airways, Inc., fit, willing, and able, and awarding it a certificate of public convenience and necessity to engage in interstate scheduled air transportation of persons, property and mail.