

ADDITIONAL INFORMATION OR COMMENTS:

To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 03-12930 Filed 5-22-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of May 26, 2003:

A Closed Meeting will be held on

Tuesday, May 27, 2003 at 2 p.m., and an Open Meeting will be held on Wednesday, May 28, 2003 at 10 a.m., in Room 1C30, the William O. Douglas Room.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (5), (7), (8), (9)(B) and (10) and 17 CFR 200.402(a)(4), (5), (7), (8), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

The subject matter of the Closed Meeting scheduled for Tuesday, May 27, 2003 will be:

Institution and settlement of administrative proceedings of an enforcement nature;
Institution and settlement of injunctive actions;
Consideration of amicus participation; and
Formal orders of investigation.

The subject matter of the Open Meeting scheduled for Wednesday, May 28, 2003 will be:

1. The Commission will consider whether to adopt new rule 2a-8 under the Investment Company Act of 1940

that would provide a nonexclusive safe harbor from the definition of investment company for certain bona fide research and development companies.

2. The Commission will consider whether to adopt rules that were proposed in Release No. 33-8138 (Oct. 22, 2002) [67 FR 66208] regarding Section 404 of the Sarbanes-Oxley Act of 2002 and rules proposed in Release 33-8212 (March 21, 2003 [68 FR 15600] regarding Sections 302 and 906 of the Sarbanes-Oxley Act. The rules to implement Section 404 of the Sarbanes-Oxley Act of 2002 would require a public company, other than registered investment companies, to include in their annual reports a report of management on the company's internal control over financial reporting. Under the rules, the registered public accounting firm that audited the company's financial statements included in the annual report must issue an attestation report on management's assessment of the company's internal control over financial reporting. Companies would be required to file the registered public accounting firm's attestation report as part of the annual report. In addition, the rules add a requirement that management evaluate, as of the end of each fiscal quarter, any change in the company's internal control over financial reporting that occurred during such quarter that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting. The Commission will also consider whether to adopt amendments to the rules and forms under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 to require issuers to provide the certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 as exhibits to the periodic reports to which they relate.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted, or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: May 19, 2003.

Jonathan G. Katz,

Secretary.

[FR Doc. 03-13081 Filed 5-20-03; 4:25 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47882; File No. SR-Amex-2003-43]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by American Stock Exchange LLC Relating to Amendments to Rules 575, 576, 577, and 585 and Sections 721, 722, 723, and 725 of the American Stock Exchange Company Guide To Allow Authorized State-Registered Investment Advisers To Receive and Vote Proxy Materials on Behalf of Beneficial Owners

May 16, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 13, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposed rule change pursuant to section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to amend Amex Rules 575, 576, 577, and 585 and Sections 721, 722, 723, and 725 of the Amex Company Guide to specify that a designated investment adviser may be registered under either the Investment Advisers Act of 1940 or under the laws of a state. The text of the proposed change is below; new language is italicized.

* * * * *

Giving of Proxies Restricted

Rule 575. No member organization shall give or authorize the giving of a proxy to vote stock registered in its name, or in the name of its nominee, except as required or permitted under the provisions of Rule 577, unless such member organization is the beneficial owner of such stock. Notwithstanding the foregoing:

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

(1) No change.

(2) Any person registered as an investment adviser *either* under the Investment Advisers Act of 1940 *or under the laws of a state*, who exercises investment discretion pursuant to an advisory contract for the beneficial owner and has been designated in writing by the beneficial owner to vote the proxies for stock which is in the possession or control of the member organization, may vote such proxies.

Commentary

.01 The term “state” as used in Rules 575, 576(a), 577 and 585, and Sections 721, 722, 723 and 725 of the Exchange Company Guide shall have the meaning given to such term in section 202(a)(19) of the Investment Advisers Act of 1940, as such term may be amended from time to time therein.

Transmission of Proxy Material to Customers

Rule 576. (a) Whenever a person soliciting proxies shall furnish a member organization:

(1) Copies of all soliciting material which such person is sending to registered holders, and

(2) Satisfactory assurance that he will reimburse such member organization for all out-of-pocket expenses, including reasonable clerical expenses, incurred by such member organization in connection with such solicitation, such member organization shall transmit to each beneficial owner of stock which is in its possession or control or to an investment adviser registered *either* under the Investment Advisers Act of 1940 *or under the laws of a state*, who exercises investment discretion pursuant to an advisory contract for the beneficial owner and has been designated in writing by the beneficial owner of such stock (hereinafter “designated investment adviser”) to receive soliciting material in lieu of the beneficial owner, the material furnished; and

(b) No further change.

Giving Proxies by Member Organization

Rule 577. A member organization shall give or authorize the giving of a proxy for stock registered in its name, or in the name of its nominee, at the direction of the beneficial owner. If the stock is not in the control or possession of the member organization, satisfactory proof of the beneficial ownership as of the record date may be required.

Voting Member Organization Holdings as Executor, etc.

No change.

Voting Procedure Without Instructions

A member organization which has transmitted proxy soliciting material to the beneficial owner of stock or to an investment adviser registered *either* under the Investment Advisers Act of 1940 *or under the laws of a state* who exercises investment discretion pursuant to an advisory contract for the beneficial owner and has been designated in writing by the beneficial owner of such stock (hereinafter “designated investment adviser”) to receive soliciting material in lieu of the beneficial owner and solicited voting instructions in accordance with the provisions of Rule 576, and which has not received instructions from the beneficial owner or from the beneficial owner’s designated investment adviser by the date specified in the statement accompanying such material, may give or authorize the giving of a proxy to vote such stock, provided the person in the member organization giving or authorizing the giving of the proxy has no knowledge of any contest as to the action to be taken at the meeting and provided such action is adequately disclosed to stockholders and does not include authorization for a merger, consolidation or any other matter which may affect substantially the rights or privileges of such stock.

No further change.

Transmission of Interim Reports and Other Material

Rule 585. A member organization, when so requested by a company, and upon being furnished with:

(1) Copies of interim reports of earnings or other material being sent to stockholders, and

(2) Satisfactory assurance that it will be reimbursed by such company for all out-of-pocket expenses, including reasonable clerical expenses, shall transmit such reports or materials to each beneficial owner of stock of such company held by such member organization and registered in a name other than the name of the beneficial owner unless the beneficial owner has instructed the member organization in writing to transmit such reports or material to a designated investment adviser registered *either* under the Investment Advisers Act of 1940 *or under the laws of a state*, who exercises investment discretion pursuant to an advisory contract for such beneficial owner.

Giving of Proxies—Restriction on Member Organizations (Exchange Rule 575)

Sec. 721.

No member organization shall give or authorize the giving of a proxy to vote stock registered in its name, or in the name of its nominee, except as required or permitted under the provisions of Rule 577, unless such member organization is the beneficial owner of such stock. Notwithstanding the foregoing.

(1) No change.

(2) any person registered as an investment adviser *either* under the Investment Advisers Act of 1940 *or under the laws of a state*, who exercises investment discretion pursuant to an advisory contract for the beneficial owner and has been designated in writing by the beneficial owner to vote the proxies for stock which is in the possession or control of the member organization, may vote such proxies.

Commentary

.01 The term “state” as used in Rules 575, 576(a), 577 and 585, and Sections 721, 722, 723 and 725 of the Exchange Company Guide shall have the meaning given to such term in section 202(a)(19) of the Investment Advisers Act of 1940, as such term may be amended from time to time therein.

Transmission of Proxy Material to Customers (See Exchange Rule 576)

Sec. 722

(a) Whenever a person soliciting proxies shall furnish a member organization:

(1) Copies of all soliciting material which such person is sending to registered holders, and

(2) Satisfactory assurance that he will reimburse such member organization for all out-of-pocket expenses, including reasonable clerical expenses, incurred by such member organization in connection with such solicitation, such member organization shall transmit to each beneficial owner of stock which is in its possession or control or to an investment adviser registered *either* under the Investment Advisers Act of 1940 *or under the laws of a state*, who exercises investment discretion pursuant to an advisory contract for the beneficial owner and has been designated in writing by the beneficial owner of such stock (hereinafter “designated adviser”) to receive soliciting material in lieu of the beneficial owner, the material furnished; and

(a) No further change.

Giving Proxies by Member Organization (See Exchange Rule 577)

Rule 723. A member organization shall give or authorize the giving of a proxy for stock registered in its name, or in the name of its nominee, at the direction of the beneficial owner. If the stock is not in the control or possession of the member organization, satisfactory proof of the beneficial ownership as of the record date may be required.

Voting Member Organization Holdings as Executor, etc.

No change.

Voting Procedure Without Instructions

A member organization which has transmitted proxy soliciting material to the beneficial owner of stock or to an investment adviser registered *either* under the Investment Advisers Act of 1940 *or under the laws of a state* who exercises investment discretion pursuant to an advisory contract for the beneficial owner and has been designated in writing by the beneficial owner of such stock (hereinafter "designated investment adviser") to receive soliciting material in lieu of the beneficial owner and solicited voting instructions in accordance with the provisions of Rule 576, and which has not received instructions from the beneficial owner or from the beneficial owner's designated investment adviser by the date specified in the statement accompanying such material, may give or authorize the giving of a proxy to vote such stock, provided the person in the member organization giving or authorizing the giving of the proxy has no knowledge of any contest as to the action to be taken at the meeting and provided such action is adequately disclosed to stockholders and does not include authorization for a merger, consolidation or any other matter which may affect substantially the rights or privileges of such stock.

No further change.

Transmission of Interim Reports and Other Material (See Exchange Rule 585)

Sec. 725

A member organization, when so requested by a company, and upon being furnished with:

(1) Copies of interim reports of earnings or other material being sent to stockholders, and

(2) Satisfactory assurance that it will be reimbursed by such company for all out-of-pocket expenses, including reasonable clerical expenses, shall transmit such reports or materials to each beneficial owner of stock of such company held by such member organization and registered in a name

other than the name of the beneficial owner unless the beneficial owner has instructed the member organization in writing to transmit such reports or material to a designated investment adviser registered *either* under the Investment Advisers Act of 1940 *or under the laws of a state*, who exercises investment discretion pursuant to an advisory contract for such beneficial owner.

* * * * *

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Amex included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

Amex Rules 575 (Giving of Proxies Restricted), 576 (Transmission of Proxy Material to Customers), 577 (Giving Proxies by Member Organization), and 585 (Transmission of Interim Reports and Other Material) relate to voting of proxies and transmission of proxy and related issuer material. These rules are also incorporated into Sections 721, 722, 723, and 725, respectively, of the Amex Company Guide. These rules permit beneficial owners of stock to authorize investment advisers registered under the Investment Advisers Act of 1940 ("Advisers Act")⁵ to receive proxy soliciting materials, annual reports and other related issuer material and to vote proxies for beneficial owners. Investment advisers can do so if they exercise investment discretion pursuant to an advisory contract and have been designated in writing by the beneficial owner to perform these activities.

The Exchange proposes to amend the above-noted Amex rules and Company Guide provisions to provide that a designated investment adviser must be registered *either* under the Advisers Act *or under the laws of a state*. These amendments are similar to changes made to comparable New York Stock Exchange ("NYSE") and National

Association of Securities Dealers ("NASD") rules approved recently by the Commission.⁶ These rule changes take into account rules and rule amendments adopted effective July 1997 by the Commission under the Advisers Act, which implement provisions of Title III of the National Securities Markets Improvement Act of 1996, reallocating regulatory responsibilities for investment advisers between the Commission and the states.⁷ The Commission now only regulates advisers with \$25 million or more of assets under management and the states regulate advisers with less than \$25 million of assets. Because the majority of investment advisers manage assets of less than \$25 million and, therefore, are not registered under the Advisers Act, the amendments are needed to apply Exchange proxy transmission and voting rules to the many investment advisers registered under state law that exercise investment discretion pursuant to an advisory contract and have been designated by the beneficial owner to vote and receive proxy materials on their behalf.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b) of the Act,⁸ in general, and furthers the objectives of section 6(b)(5),⁹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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

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

⁶ See Securities Exchange Act Release Nos. 47458 (March 6, 2003), 68 FR 12131 (March 13, 2003) (SR-NYSE-2002-50); and 47459 (March 6, 2003), 68 FR 12120 (March 13, 2003) (SR-NASD-2002-124).

⁷ 62 FR 28112 (May 22, 1997); Release No. IA-1633, File No. S7-31-96

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

⁵ 15 U.S.C. 80b.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, and the Exchange has provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date,¹⁰ the proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹²

A proposed rule change filed under Rule 19b-4(f)(6)¹³ does not become operative prior to 30 days after the date of filing or such shorter time as the Commission may designate if such action is consistent with the protection of investors and the public interest. The Amex has requested, in order to permit Amex rules to immediately take into account rules adopted by the Commission to implement provisions of the National Securities Market Improvement Act of 1996, that the Commission waive the 30-day operative date.¹⁴ The Commission believes waiving the 30-day operative date is consistent with the protection of investors and the public interest. For this reason, the Commission has determined to make the proposed rule change operative as of the date of this notice.¹⁵

At any time within 60 days of filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is

necessary of appropriate in the public interest, for the protection of investors, or otherwise in the furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 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 such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-Amex-2003-43 and should be submitted by June 13, 2003.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁶

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 03-12940 Filed 5-22-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47884; File No. SR-Amex-2003-37]

Self-Regulatory Organizations; Notice of Filing and Accelerated Approval of Proposed Rule Change by American Stock Exchange LLC Relating to Trust Certificates Linked to a Basket of Investment Grade Fixed Income Securities

May 16, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 29, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission

("Commission" or "SEC") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is approving the proposal on an accelerated basis.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to approve for listing and trading under Section 107A of the Amex Company Guide ("Company Guide"), trust certificates linked to a basket of investment grade fixed income debt instruments.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Amex included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The Amex prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

Under Section 107A of the Company Guide, the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred stocks, bonds, debentures, or warrants.³ The Amex proposes to list for trading under Section 107A of the Company Guide, asset-backed securities (the "ABS Securities") representing ownership interest in the Select Income Trust 2003-03 ("Trust"), a special purpose entity to be formed by Structured Obligations Corporation ("SOC"),⁴ and the trustee of the Trust pursuant to a trust agreement, which will be entered into on the date that the ABS Securities are issued. The assets of the Trust will consist primarily of a basket or portfolio of up to

¹⁰ See letter from Michael Cavalier, Associate General Counsel, Amex, to Nancy Sanow, Division of Market Regulation, Commission, dated April 29, 2003.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

¹³ *Id.*

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990) (order approving File No. SR-Amex-89-29).

⁴ SOC is a wholly-owned special purpose entity of J.P. Morgan Securities Holdings Inc. and the registrant under the Form S-3 Registration Statement (No. 333-70730) under which the securities will be issued.