

other obligations under the federal securities laws.

6. Applicants state that the inability to continue providing advisory services to the Funds and the inability to continue serving as principal underwriter to the Funds would result in potentially severe hardships for the Funds and their shareholders. Applicants also assert that, if they were barred from providing services to the Funds, the effect on their businesses and employees would be severe. The Applicants state that they have committed substantial resources to establish an expertise in advising and distributing Funds. Lehman and certain affiliated persons of Lehman previously have received exemptions under section 9(c) as the result of conduct that triggered section 9(a) as described in greater detail in the Application.

#### **Applicants' Condition**

Applicants agree that any order granting the requested relief will be subject to the following condition:

Any temporary exemption granted pursuant to the application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Applicants, including without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the application or the revocation or removal of any temporary exemptions granted under the Act in connection with the application.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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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 December 1, 2003:

Closed Meetings will be held on Tuesday, December 2, 2003 at 2 p.m. and Thursday, December 4, 2003 at 4 p.m., and Open Meetings will be held on Wednesday, December 3, 2003 at 10 a.m., in Room 1C30, the William O. Douglas Room and Thursday, December 4, 2003 at 3 p.m., in Room 1C30, the William O. Douglas Room.

Commissioner Goldschmid, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meetings. 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) (5), (6), (7), 9(B) and (10) and 17 CFR 200.402(a) (5), (6), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meetings.

Commissioner Goldschmid, as duty officer, voted to consider the items listed for the closed meeting in closed sessions.

The subject matter of the Closed Meeting scheduled for Tuesday, December 2, 2003 will be:

Formal orders of investigation; Institution and settlement of administrative proceedings of an enforcement nature;

Regulatory matter regarding a financial institution;

Adjudicatory matter; and Institution and settlement of injunctive actions.

The subject matter of the Open Meeting scheduled for Wednesday, December 3, 2003 will be:

1. The Commission will consider whether to adopt new rule 38a-1 under the Investment Company Act, new rule 206(4)-7 under the Investment Advisers Act, and amendments to rule 204-2 under the Advisers Act. These rules and rule amendments would require each investment company ("fund") and each investment adviser registered with the Commission to adopt and implement compliance policies and procedures, to review those policies and procedures periodically for their adequacy and the effectiveness of their implementation, and to designate a chief compliance officer who, in the case of funds, would report directly to the board.

For further information, please contact Hester Peirce at (202) 942-0690 or Jamey Basham at (202) 942-0719.

The Commission will also consider whether to propose amendments to rule 22c-1 under the Investment Company Act of 1940 designed to eliminate late trading of redeemable securities issued by a registered investment company ("fund"). The proposed amendments would require that an order to purchase or redeem fund shares be received by the fund, its primary transfer agent, or a registered securities clearing agency, by the time that the fund establishes for

calculating its net asset value in order to receive that day's price.

For further information, please contact Adam B. Glazer or Penelope W. Saltzman at (202) 942-0690.

2. The Commission will consider whether to propose amendments to Forms N-1A, N-3, N 4, and N-6 under the Securities Act of 1933 and the Investment Company Act of 1940. The proposals would (1) require open-end management investment companies and variable insurance products to disclose in their prospectuses information about the risks of, and policies and procedures with respect to, the frequent purchase and redemption of investment company shares; (2) clarify that open-end management investment companies and insurance company managed separate accounts that offer variable annuities are required to explain both the circumstances under which they will use fair value pricing and the effects of using fair value pricing; and (3) require open end management investment companies and insurance company managed separate accounts that offer variable annuities to disclose their policies with respect to disclosure of portfolio holdings information.

For further information, please contact Kieran G. Brown or Sanjay Lamba at (202) 942 0721.

The subject matter of the Open Meeting scheduled for Thursday, December 4, 2003 will be:

The Commission will hear oral argument on an appeal by Enron Corporation from an initial decision of an administrative law judge. The law judge denied Enron's applications for exemption from the provisions of the Public Utility Holding Company Act of 1935 ("Act"). In the first application, filed April 12, 2000, Enron requested an exemption pursuant to Sections 3(a)(3) and 3(a)(5) of the Act. The law judge denied that application, finding that Enron failed to show that it is only incidentally a public utility holding company and that it does not derive a material part of its income from its public utility subsidiary, Portland General Electric Company. In its second application, filed on February 28, 2002, and amended on May 31, 2002, Enron sought an exemption pursuant to Section 3(a)(1) of the Act. The law judge also denied that application, finding that Enron failed to show that Portland General is predominantly intrastate in character and that it carries on business substantially in a single state.

Enron contends that the law judge erred when she found that Enron was not entitled to the exemptions for which it applied. The Public Utility Commission of Oregon, which regulates