

consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

4. Applicants request an exemption under section 6(c) of the Act from section 15(f)(1)(A) of the Act. Applicants state that, as of March 31, 2003, Funds Trust had approximately \$71 billion and the MAM Funds had approximately \$1.4 billion in aggregate net assets, respectively, making the MAM Funds' assets less than 2% of the aggregate net assets of Funds Trust.

5. Applicants state that two of the seven trustees who serve on the Board of Funds Trust are "interested persons," within the meaning of section 2(a)(19) of the Act, of Funds Management. Applicants state that none of the trustees who serves on the Board of Funds Trust is an interested person of MAM or the MAM Funds.

6. Applicants state that to comply with section 15(f)(1)(A) of the Act, Funds Trust would have to alter the composition of its Board, either by asking one or more of its experienced trustees to resign or by adding an additional non-interested trustee. Applicants state that either of these solutions would be unfair to Funds Trust shareholders in view of the amount of the assets of the MAM Funds being acquired relative to the amount of assets of Funds Trust. Applicants state that adequate safeguards will be in place to protect the interests of the former shareholders of the MAM Funds following the consummation of the Reorganization. Applicants also assert that adding an additional non-interested trustee to the Board of Funds Trust would require a lengthy process, which could delay and increase the cost of the Reorganization.

7. For the reasons stated above, applicants submit that the requested relief is necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

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

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 03-10522 Filed 4-28-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the

Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of April 28, 2003:

Closed Meetings will be held on Tuesday, April 29, 2003 at 10 a.m., April 30, 2003 at 11 a.m., and Thursday, May 1, 2003 at 10 a.m. An Open meeting will be held on Wednesday, April 30, 2003 at 10 a.m., in Room 6600.

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.

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

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) (3), (5), (7), (8), (9)(B) and (10) and 17 CFR 200.402(a) (3), (5), (7), (8) (9)(ii) and (10), permit consideration of the scheduled matters at the closed meetings.

The subject matter of the closed meeting scheduled for Tuesday, April 29, 2003 will be: Institution and settlement of administrative proceedings of an enforcement nature; Institution and settlement of injunctive actions; Regulatory matter regarding a financial institution; and Formal orders of investigation.

The subject matter of the open meeting scheduled for Wednesday, April 30, 2003 will be:

The Commission will hear oral argument on appeals by Byron G. Borgardt and Eric M. Banhazl, and the Division of Enforcement, from the decision of an administrative law judge. Borgardt was formerly an officer and director of Target Income Fund, a now-defunct registered investment company. Banhazl was formerly an officer of Target Income Fund.

The law judge found that Borgardt and Banhazl caused, within the meaning of Section 8A of the Securities Act of 1933 and Section 9(f) of the Investment Advisers Act of 1940, Target Income Fund to file registration statements with the Commission between 1992 and 1996 that omitted material information in violation of Sections 17(a)(2) and 17(a)(3) of the Securities Act and Section 34(b) of the Advisers Act. The law judge also found that some of the omissions charged were not material.

The law judge ordered Borgardt and Banhazl to cease and desist from causing any violations or future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act and from committing any violations or future violations of Section 34(b) of the Investment Company Act.

Among the issues likely to be argued are:

1. Whether respondents committed the alleged violations;
2. Whether the omissions charged were material as a matter of law; and,
3. If respondents committed violations, whether sanctions should be imposed in the public interest.

The subject matter of the closed meeting scheduled for April 30, 2003 will be: Post-argument Discussion.

The subject matter of the closed meeting scheduled for Thursday, May 1, 2003 will be: Institution and settlement of injunctive actions; Opinion; Formal order of investigation; and Institution and settlement of administrative proceedings of an enforcement nature.

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: April 24, 2003.

Jonathan G. Katz,
Secretary.

[FR Doc. 03-10628 Filed 4-25-03; 12:02 pm]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47719; File No. SR-ISE-2003-11]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the International Securities Exchange, Inc., Relating to a One-Year Pilot for Options Intermarket Linkage Fees

April 23, 2003.

On March 6, 2003, the International Securities Exchange, Inc. ("ISE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend its fee structure to clarify which fees apply to trades pertaining to the options intermarket linkage ("Linkage") and to specify that such fees are for a one-year pilot.

The Commission published the proposal rule change for comment in the **Federal Register** on March 19, 2003.³ The Commission received no comments on the proposal. This order approves the proposal rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 47484 (March 11, 2003), 68 FR 13354.

Three ISE fees would apply to Linkage trades other than satisfaction orders: A trade execution fee (\$.12, \$.14, \$.17, or \$.21, depending on average daily volume); a \$.10 surcharge for options traded pursuant to licensing agreements (but only for executions in options specifically subject to the surcharge); and a \$.03 comparison fee. Each of these Linkage-related fees would be implemented as a one-year pilot, expiring on January 30, 2004.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular, the requirements of section 6 of the Act.⁵ The Commission finds that the proposed rule change is consistent with section 6(b)(4) of the Act,⁶ which requires that the rules of an exchange provide equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities. The Commission believes the one-year pilot will give the Exchange and the Commission the opportunity to evaluate whether these fees are appropriate.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁷ that the proposed rule change is approved on a pilot basis until January 30, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 03-10455 Filed 4-28-03; 8:45 am]

BILLING CODE 8010-01-P

SOCIAL SECURITY ADMINISTRATION

The Ticket to Work and Work Incentives Advisory Panel Meeting

AGENCY: Social Security Administration (SSA).

ACTION: Notice of meeting.

DATES: May 22, 2003, 9 a.m.–5 p.m., May 23, 2003, 9 a.m.–5 p.m.

ADDRESSES: Omni Shoreham Hotel, 2500 Calvert Street, NW., Washington, DC 20008, Phone: (202) 234-0700.

SUPPLEMENTARY INFORMATION:

Type of meeting: This is an Employment Network (EN) Summit

⁴ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(4).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

open to the public. The public is invited to participate by coming to the address listed above. Public comment will not be taken during this meeting. The public is invited to submit comments in writing on the implementation of the Ticket to Work and Work Incentives Improvement Act (TWWIIA) of 1999 at any time.

Purpose: In accordance with section 10(a)(2) of the Federal Advisory Committee Act, SSA announces a meeting of the Ticket to Work and Work Incentives Advisory Panel (the Panel).

Section 101(f) of Public Law 106-170 establishes the Panel to advise the Commissioner of SSA, the President, and the Congress on issues related to work incentives programs, planning and assistance for individuals with disabilities as provided under section 101(f)(2)(A) of the TWWIIA. The Panel is also to advise the Commissioner on matters specified in section 101(f)(2)(B) of that Act, including certain issues related to the Ticket to Work and Self-Sufficiency Program established under section 101(a) of that Act.

Interested parties are invited to attend the meeting. The purpose of this meeting is to assemble content experts to share solutions developed by ENs at this early stage of implementation and, where appropriate, to create a comprehensive set of recommendations for statutory or regulatory changes related to current and prospective ENs participating in the Ticket to Work Program.

The Panel will meet in person commencing on Thursday, May 22, 2003 from 9 a.m. to 5 p.m. and Friday, May 23, 2003 from 9 a.m. to 5 p.m.

Agenda

The full agenda for the meeting will be posted on the Internet at <http://www.ssa.gov/work/panel> at least one week before the meeting or can be received in advance electronically or by fax upon request.

Contact Information: Anyone requiring information regarding the Panel should contact the TWWIIA Panel staff. Records are being kept of all Panel proceedings and will be available for public inspection by appointment at the Panel office. Anyone requiring information regarding the Panel should contact the Panel staff by:

- Mail addressed to Social Security Administration, Ticket to Work and Work Incentives Advisory Panel Staff, 400 Virginia Avenue, SW., Suite 700, Washington, DC 20024.
- Telephone contact with Kristen Breland at (202) 358-6423.
- Fax at (202) 358-6440.
- E-mail to TWWIIAPanel@ssa.gov.

Dated: April 22, 2003.

Carol Brenner,

Designated Federal Officer.

[FR Doc. 03-10429 Filed 4-28-03; 8:45 am]

BILLING CODE 4191-02-P

DEPARTMENT OF STATE

[Public Notice 4343]

Bureau of Educational and Cultural Affairs; Revision to Grant Start Date: English Language Fellow Program for Academic Year 2004-2005

SUMMARY: Pending the availability of funds, the grant period shall begin on/about October 1, 2003, as opposed to October 1, 2004, as previously announced.

Additional Information

All other program information and guidelines remain the same. The English Language Fellow Program was announced in the **Federal Register**, Volume 68, Number 54, on March 20, 2003. Interested U.S. organizations should contact Catherine Williamson at 202-619-5878 for additional information.

Dated: April 23, 2003.

C. Miller Crouch,

Principal Deputy Assistant Secretary, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 03-10554 Filed 4-28-03; 8:45 am]

BILLING CODE 4710-05-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. PE-2003-21]

Petitions for Exemption; Summary of Petitions Received

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption part 11 of title 14, Code of Federal Regulations (14 CFR), this notice contains a summary of certain petitions seeking relief from specified requirements of 14 CFR, dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information