

incorrectly referenced the McGuire, Unit 2, amendment number. This action is necessary to correct an erroneous amendment number.

FOR FURTHER INFORMATION CONTACT: Robert Martin, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone (301) 415-1493, e-mail: REM@NRC.GOV.

SUPPLEMENTARY INFORMATION: On page 43399, in the second column, in the sixth complete paragraph, it is corrected to read from "[Amendment Nos.: 215 & 195]" to "[Amendment Nos.: 215 & 196]".

Dated in Rockville, Maryland, this 29th day of July, 2003.

For the Nuclear Regulatory Commission.

Ledyard B. Marsh,

Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 03-20148 Filed 8-6-03; 8:45 am]

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POSTAL RATE COMMISSION

Sunshine Act Meetings

NAME OF AGENCY: Postal Rate Commission.

TIME AND DATE: August 11, 2003 at 10:30 a.m.

PLACE: Commission conference room, 1333 H Street, NW., Suite 300, Washington, DC 20268-0001.

STATUS: Open.

MATTERS TO BE CONSIDERED: Discussion and vote on the Postal Rate Commission's fiscal year 2004 budget.

FOR FURTHER INFORMATION CONTACT: Stephen L. Sharfman, General Counsel, Postal Rate Commission, Suite 300, 1333 H Street, NW., Washington, DC 20268-0001, 202-789-6820.

Dated: August 5, 2003.

Garry J. Sikora,

Acting Secretary.

[FR Doc. 03-20333 Filed 8-5-03; 3:56 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Securities Act of 1933 Release No. 8263/ August 1, 2003 and Securities Exchange Act of 1934 Release No. 48277/August 1, 2003]

Order Regarding Review of FASB Accounting Support Fee Under Section 109 of the Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 (the "Act") establishes criteria that must be

met in order for the accounting standards established by an accounting standard-setting body to be recognized as "generally accepted" for purposes of the federal securities laws. Section 109 of the Act provides that all of the budget of an accounting standard-setting body satisfying these criteria shall be payable from an annual accounting support fee assessed and collected against each issuer, as may be necessary or appropriate to pay for the budget and provide for the expenses of the standard setting body, and to provide for an independent, stable source of funding, subject to review by the Commission. Under Section 109(f), the annual accounting support fee shall not exceed the amount of the standard setter's "recoverable budget expenses." Section 109(h) amends Section 13(b)(2) of the Securities Exchange Act of 1934 to require issuers to pay the allocable share of a reasonable annual accounting support fee or fees, determined in accordance with Section 109 of the Act.

On April 25, 2003, the Commission issued a policy statement concluding that the Financial Accounting Standards Board ("FASB") and its parent organization, the Financial Accounting Foundation ("FAF"), satisfied the criteria for an accounting standard-setting body under the Act, and recognizing the FASB's financial accounting and reporting standards as "generally accepted" under section 108 of the Act.¹ As a consequence of that recognition, the Commission undertook a review of the FASB's proposed accounting support fee for calendar year 2003. In connection with its review, the Commission also reviewed the proposed budget for the FAF and the FASB for calendar year 2003.

Section 109 of the Act also provides that the standard setting body can have additional sources of revenue for its activities, such as earnings from sales of publications, provided that each additional source of revenue shall not jeopardize the actual or perceived independence of the standard setter. In this regard, the Commission also considered the interrelation of the operating budgets of the FAF, the FASB and the Government Accounting Standards Board ("GASB"), the FASB's sister organization, which sets accounting standards to be used by state and local government entities. The Commission has been advised by the FAF that neither the FAF, the FASB nor the GASB will accept contributions from the accounting profession.

After its review, the Commission determined that the 2003 annual

accounting support fee for the FASB is consistent with section 109 of the Act. Accordingly,

It is ordered that the FASB may act in accordance with this determination of the Commission.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-20133 Filed 8-6-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Securities Act of 1933 Release No. 8262/ August 1, 2003 and Securities Exchange Act of 1934, Release No. 48276/August 1, 2003]

Order Approving Public Company Accounting Oversight Board Budget and Annual Accounting Support Fee for Calendar Year 2003

The Sarbanes-Oxley Act of 2002 (the "Act") established the Public Company Accounting Oversight Board ("PCAOB") to oversee the audits of public companies and related matters, to protect investors, and to further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB is to accomplish these goals through registration of public accounting firms, standard setting, inspection, and disciplinary programs. Section 109 of the Act provides that the PCAOB shall establish a reasonable annual accounting support fee, as may be necessary or appropriate to establish and maintain the PCAOB. Section 109(h) amends section 13(b)(2) of the Securities Exchange Act of 1934 to require issuers to pay the allocable share of a reasonable annual accounting support fee or fees, determined in accordance with section 109 of the Act. The aggregate annual accounting support fee may not exceed the PCAOB's aggregate "recoverable budget expenses." section 109(f) of the Act provides that "recoverable budget expenses" may include operating, capital and accrued items. Section 109(b) of the Act directs the PCAOB to establish a budget for each fiscal year in accordance with the PCAOB's internal procedures. Section 109(b) of the Act also provides that the PCAOB's budget is subject to approval by the Commission.

The PCAOB adopted a budget for calendar year 2003 at an open meeting on April 23, 2003, and submitted that budget to the Commission for approval on May 14, 2003. In accordance with its

¹ Financial Reporting Release No. 70.