

Dated: April 14, 2004.

Dana Gioia, Chairman,

National Endowment for the Arts.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act; Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:

69 FR 20954, April 19, 2004.

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, NW., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:

Tuesday, April 20, 2004, at 10:30 a.m.

CHANGE IN THE MEETING: Deletion of Item/Additional Item.

The following item was not considered during the Closed Meeting on April 20, 2004: An adjudicatory matter.

The following item was added to the Closed Meeting of April 20, 2004: Litigation matter.

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

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 20, 2004.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 04-9343 Filed 4-20-04; 3:59 pm]

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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 April 26, 2004: An Open Meeting will be held on Wednesday, April 28, 2004 at 2:30 p.m. in Room 6600. A Closed Meeting will be held on Thursday, April 29, 2004 at 3 p.m.

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)(3), (5), (7), (9), and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii), and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Glassman, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the Open Meeting scheduled for Wednesday, April 28, 2004 will be:

1. The Commission will consider whether to propose new rule 202(a)(11)-2 under the Investment Advisers Act of 1940 ("Advisers Act"). The proposed rule would except thrift institutions from the Advisers Act when they provide investment advice (1) as trustee, executor, administrator, or guardian to trusts, estates, guardianships or other fiduciary accounts and (2) to their collective trust funds that are excepted from the Investment Company Act of 1940. The Commission will also consider whether to propose new rule 12g-6 under the Securities Exchange Act of 1934 to exempt thrift-sponsored collective trust funds from registration and reporting requirements under that Act.

For further information, please contact Robert Tuleya, Attorney, Division of Investment Management, at (202) 942-0719.

2. The Commission will consider whether to propose new and amended rules and forms to address the registration, disclosure and reporting requirements for asset-backed securities under the Securities Act of 1933 ("Securities Act") and the Securities Exchange Act of 1934 ("Exchange Act"). The proposals relate to four primary regulatory areas: Securities Act registration; disclosure requirements; communications during the offering process; and ongoing reporting under the Exchange Act.

For further information, please contact Jeffrey J. Minton, Special Counsel, or Jennifer G. Williams, Attorney-Advisor, Office of Rulemaking, Division of Corporation Finance, at (202) 942-2910.

3. The Commission will consider whether to adopt rule amendments and new rules under the Securities Exchange Act of 1934 ("Exchange Act") that would establish two separate voluntary regulatory programs for the Commission to supervise broker-dealers and their affiliates on a consolidated basis.

One program would establish an alternative method to compute certain net capital charges for broker-dealers that are part of a holding company that manages risks on a group-wide basis and whose holding company consents to group-wide Commission supervision. The broker-dealer's holding company and its affiliates, if subject to Commission supervision, would be referred to as a "consolidated supervised entity" or "CSE." Under the alternative capital computation method, the broker-dealer would be allowed to compute certain market and credit risk capital charges using internal mathematical models. The CSE would be required to comply with rules regarding its group-wide internal risk management control system and would be required periodically to provide the Commission with consolidated computations of allowable capital and risk allowances (or other capital assessment) prepared in a form that is consistent with the Basel Standards. Commission supervision of the CSE would include recordkeeping, reporting, and examination requirements. The requirements would be modified for an entity with a principal regulator.

The other program would implement section 17(i) of the Exchange Act, which created a new structure for consolidated supervision of holding companies of broker-dealers, or "investment bank holding companies" ("IBHCs") and their affiliates. Pursuant to the Exchange Act, an IBHC that meets certain, specified criteria may voluntarily register with the Commission as a supervised investment bank holding company ("SIBHC") and be subject to supervision on a group-wide basis. Registration as an SIBHC is limited to IBHCs that are not affiliated with certain types of banks and that have a substantial presence in the securities markets. The rules would provide an IBHC with an application process to become supervised by the Commission as an SIBHC, and would establish regulatory requirements for those SIBHCs. Commission supervision of an SIBHC would include recordkeeping, reporting and examination requirements. Further, the SIBHC also would be required to comply with rules regarding its group-wide internal risk management control system and would be required periodically to provide the Commission with consolidated computations of allowable capital and risk allowances (or other capital assessment) consistent with the Basel Standards.

Both programs would also include technical and conforming amendments to the risk assessment rules (Exchange Act Rules 17h-1T and 17h-2T).