

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-18779 Filed 7-23-03; 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, Public Law 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of July 28, 2003:

Closed Meetings will be held on Tuesday, July 29, 2003 at 2 p.m. and Thursday, July 31, 2003 at 3:30 p.m., and an Open Meeting will be held on Thursday, July 31, 2003 at 2 p.m.

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

The subject matter of the Closed Meeting scheduled for Tuesday, July 29, 2003 will be:

Institution and settlement of administrative proceedings of an enforcement nature;
Institution and settlement of injunctive actions;
Formal orders of investigation; and
Adjudicatory matter.

The subject matter of the Open Meeting scheduled for Thursday, July 31, 2003 will be:

The Commission will hear oral argument on an appeal by Piper Capital Management, Inc. ("PCM"), formerly a registered investment adviser, Marijo A. Goldstein, Robert H. Nelson, Amy K. Johnson, Molly J. Destro (collectively, the "Respondents"), and the Division of Enforcement from the decision of an administrative law judge.

The law judge found that PCM and Goldstein violated Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, Exchange Act Rule 10b-5, and Section 34(b) of the Investment Company Act of 1940 by making in various disclosure

documents misrepresentations or omissions of material fact relating to the risks associated with an investment in a mutual fund PCM managed. PCM also caused that fund's violations of IC Act Section 13(a)(3) by aiding and abetting the material deviation from the fund's stated investment objective without shareholder consent. However, the law judge found that the Division failed to establish that PCM or Goldstein violated Securities Act Section 17(a) for failure to calculate the fund's net asset value on a daily basis, as required by the IC Act.

The law judge found that the Respondents violated Securities Act Section 17(a), Exchange Act Section 10(b), Exchange Act Rule 10b-5, and IC Act Section 34(b), and willfully aided and abetted and were causes of violations of IC Act Rule 22c-1, IC Act 31(a), and IC Act Rule 31a-1, by manipulating the fund's net asset value on April 4, 5, and 6, 1994.

The law judge censured Respondents and ordered each of them to cease and desist from violating or causing violations of the federal securities laws. Additionally, the law judge revoked PCM's registration as an investment adviser and assessed civil money penalties against it totaling \$2,005,000.

Among the issues likely to be argued are:

1. Whether Respondents committed, aided and abetted, or were causes of the alleged violations; and
2. If so, whether sanctions should be imposed in the public interest.

For further information, please contact the Office of the Secretary at (202) 942-7070.

The subject matter of the Closed Meeting scheduled for Thursday, July 31, 2003 will be: Post-argument discussion.

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: July 22, 2003.

Jonathan G. Katz,
Secretary.

[FR Doc. 03-19048 Filed 7-22-03; 3:52 pm]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Worldwide Holdings Delaware Corporation; Order of Suspension of Trading

July 21, 2003.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Worldwide Holdings Delaware Corporation ("WWDH") because of questions regarding, among other things: (1) The accuracy of statements made by WWDH in its Commission filings concerning the identity of its majority shareholder(s), (2) the accuracy of statements made by WWDH in its Commission filings concerning the status and amount of WWDH's liabilities, and (3) the accuracy of WWDH's Form 10KSB/A for the year ended December 31, 2002.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. EDST, on Monday, July 21, 2003 through 11:59 p.m. EDST, on Friday, August 1, 2003.

By the Commission.

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 03-18896 Filed 7-21-03; 3:21 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48196; File No. SR-NASD-2003-108]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by the National Association of Securities Dealers, Inc. to Temporarily Increase the Non-Directed Order Maximum Response Time for Order-Delivery ECNs in Nasdaq's SuperMontage System

July 17, 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 July 10, 2003, the National Association of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.