

Dated: April 11, 2003.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-9589 Filed 4-17-03; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting Notice

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** [68 FR 17848, April 11, 2003].

**STATUS:** Closed Meeting.

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

**DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:** Friday, April 11, 2003 at 11 a.m.; Tuesday, April 15, 2003 at 10 a.m.

**CHANGE IN THE MEETING:** Cancellation/Time Change/Additional Item.

The Closed Meeting scheduled for Friday, April 11, 2003 at 11 a.m. was cancelled.

The Closed Meeting scheduled for Tuesday, April 15, 2003 at 10 a.m. has been changed to Tuesday, April 15, 2003 at 11 a.m.

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

The subject matter of the additional item added to the Closed Meeting of April 15, 2003 will be: Regulatory matter bearing enforcement implications.

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 14, 2003.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 03-9670 Filed 4-15-03; 4:12 pm]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting Notice

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 21, 2003: Closed Meetings will be held on Tuesday, April 22, 2003 at 2:30 p.m., and Wednesday, April 23, 2003 at 12 p.m. Open meetings will be held on Wednesday, April 23, 2003 at 10 a.m., in Room 6600 and on

Thursday, April 24, 2003 at 10 a.m., in Room 6600.

Commissioners, Counsel to the Commission, 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), (7), (8), (9)(B) and (10) and 17 CFR 200.402(a) (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 22, 2003 will be:

Institution and settlement of administrative proceedings of an enforcement nature;

Institution and settlement of injunctive actions; and

Formal orders of investigation;

The subject matter of the Open Meeting scheduled for Wednesday, April 23, 2003 will be:

1. The Commission will hear oral argument on an appeal by the Division of Enforcement from an initial decision of an administrative law judge. The law judge found that a tender offer conducted by WHX Corporation, a Delaware corporation with its principal place of business in New York City, did not violate Rule 14d-10(a)(1) of the Securities Exchange Act of 1934. Rule 14d-10(a)(1) requires that tender offers be open to all security holders of the class of securities subject to the offer.

The Division contends that WHX Corporation violated Rule 14d-10(a)(1) when it offered to purchase shares of a target company from only shareholders of record with respect to an upcoming shareholders' meeting of the target company or shareholders who had obtained a proxy to vote the shares from a shareholder of record. The Division seeks an order that WHX Corporation cease and desist from committing or causing any violations or future violations of Rule 14d-10(a)(1).

Among the issues likely to be considered are:

a. Whether respondents committed the alleged violations; and

b. If so, whether sanctions should be imposed in the public interest.

2. The Commission will also hear oral argument on an appeal by Wheat First Securities, Inc. f/k/a First Union Capital Markets Corporation ("First Union"), a registered broker-dealer that conducted a municipal securities business, and its former assistant vice-president, Teresa

L. Cawley, a registered municipal securities principal.

The law judge found that First Union through Cawley entered into a financial advisory agreement with Broward County, Florida, to assist the County in refunding certain municipal bond issues. As part of the agreement, First Union warranted that it had not retained any person not regularly employed by it to secure the agreement or paid compensation to any person based on the award of the agreement. The law judge found that this warranty was false, and that First Union and Cawley had paid a South Florida lobbyist to obtain the agreement. Nevertheless, the law judge concluded that the five-year statute of limitations in 28 U.S.C. 2462 barred the Division of Enforcement's action for sanctions based on the false warranty. The law judge found further that First Union and Cawley dealt unfairly and deceptively with the County in connection with two of three refundings by purposely failing to disclose payments made to the lobbyist in closing documents filed with the State.

The law judge suspended Cawley from association with any broker, dealer, or municipal securities dealer for three months; ordered First Union and Cawley to cease and desist for a three-year period from committing or causing violations or future violations of MSRB Rule G-17 and Section 15B(c)(1) of the Securities Exchange Act of 1934; assessed civil penalties of \$20,000 against First Union and \$15,000 against Cawley; and ordered First Union to disgorge \$114,493.31.

Among the issues likely to be argued are:

a. Whether MSRB Rule G-17 applies to a municipal securities dealer acting as financial advisor to an issuer;

b. Whether scienter is required to establish an MSRB Rule G-17 violation;

c. Whether cease-and-desist and disgorgement orders are "penalties" within the meaning of 28 U.S.C. § 2462, and thus barred by the statute of limitations;

d. Whether the Commission should impose time-limited cease-and-desist orders; and

e. Whether and to what extent the Commission should order First Union to disgorge its revenues from the refundings.

The subject matter of the Closed Meeting scheduled for Wednesday, April 23, 2003 will be: Post-Argument Discussion.

The subject matter of the Open Meeting scheduled for Thursday, April 24, 2003 will be: