

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

ADMINISTRATIVE PROCEEDING
FILE NO. 3-9148

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
January 22, 2003

In the Matter of :
 :
JEFFREY TRENK : DISMISSAL ORDER
 :
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The Securities and Exchange Commission (Commission) initiated this proceeding with an Order Instituting Proceedings (OIP) on October 10, 1996. The proceeding has been postponed several times at the request of the Division of Enforcement (Division) because of a parallel criminal proceeding, the September 11, 2001, destruction of the Division's offices, and Trenk's settlement offer following his October 30, 2001, conviction.

The current hearing date is February 14, 2003, based on the Division's December 2002 request for a two-month postponement to finalize the settlement and forward it to the Commission for its consideration.¹ See Jeffrey Trenk, Admin. Proc. No. 3-9148 (A.L.J. Dec. 11, 2002) (unpublished). The December 11, 2002, Order stated, "six years have passed since the date of the OIP, and any further postponements would be inconsistent with the timely resolution of the proceeding. Thus, the undersigned will dismiss the proceeding if the settlement has not been placed on the Commission's agenda within the next two months. See Richard Cannistraro, 53 S.E.C. 388 (1998)." On January 21, 2003, the Division advised that there will be no settlement. Accordingly, the proceeding will be dismissed.

IT IS ORDERED that this proceeding IS DISMISSED. This ruling shall become effective twenty-one days after service of this Order unless a request for review has been filed within that time or the Commission has determined on its own motion to review it. Cf. 17 C.F.R. §§ 201.360(d), (e).



Carol Fox Foelak
Administrative Law Judge

¹ The Division's recent filings are not entirely consistent with its earlier representations. In June 2002, it reported that it had reached agreement with Trenk on the terms of a settlement. On September 26, 2002, it represented, "The staff is in the process of getting Commission approval to accept Mr. Trenk's settlement offer."