

SEC NEWS DIGEST

Issue 2001-2

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COMMISSION ANNOUNCEMENTS

SEC ADOPTS RULES DESIGNED TO ENHANCE EFFECTIVENESS OF MUTUAL FUND DIRECTORS

The Commission announced today that it adopted a comprehensive set of initiatives designed to enhance the ability of mutual fund independent directors to execute their most important role – the protection of investors. The text of the initiatives will soon be available on the Commission's website at <http://www.sec.gov/rules/finrindx.htm>

Today's action marks the culmination of the Commission's reevaluation of the role of mutual fund independent directors that began in May 1998 when Chairman Levitt announced that the Commission would host a roundtable on fund governance to work toward a consensus on whether changes were needed. At the roundtable, held in February 1999, the Commission brought together investor advocates, independent fund directors, fund managers, academics, and legal counsel. After evaluating the suggestions offered by roundtable participants, the Commission proposed a set of initiatives in October 1999 that formed the basis for the reforms announced today.

The independent directors of mutual funds play an important role in protecting the interests of mutual fund shareholders. From negotiating investment advisory contracts and overseeing fund fees, to policing potential conflicts of interest between the fund and affiliated parties, to monitoring fund performance, fund directors are charged with safeguarding fund investors' interests.

The reforms announced by the Commission today reaffirm the important role that independent directors play in protecting fund investors. They are intended to strengthen independent directors' hand in dealing with fund management, reinforce their independence, and provide investors with greater information to assess directors' independence.

Paul Roye, Director of the Commission's Division of Investment Management, said, "Mutual fund independent directors are an investor's front-line defense against conflicts

of interest and other potential abuses. Although no regulation can ensure director independence and effectiveness, the initiatives announced by the Commission today represent a significant step in providing fund directors with the tools, the access, and the power to faithfully fulfill their legal duty and moral mandate as the shareholders' representative."

The initiatives announced by the Commission include the following:

Fund Governance Changes. Funds relying on any of ten commonly used exemptive rules (including the rule that permits funds to charge distribution fees (or "12b-1 fees")) will be required to have

- Independent directors constitute *at least* a majority of the fund's board of directors, rather than the 40 percent currently required by the Investment Company Act
- Independent directors select and nominate other independent directors
- Any legal counsel for the fund's independent directors be an *independent* legal counsel

Fund Disclosure Changes. Funds will be required to provide better information about directors to their shareholders, including

- Basic information about the identity and experience of directors
- Fund shares owned by directors
- Information about directors that may raise conflict of interest concerns
- Information about the board's role in governing the fund

Other Changes. The initiatives also will

- Prevent qualified individuals from being unnecessarily disqualified from serving as independent directors because they invest in index funds that hold shares of the fund's adviser or other affiliates
- Protect the independence of independent directors by requiring that joint "errors and omissions" insurance policies not exclude lawsuits against them brought by investment advisers
- Encourage the development of independent audit committees by exempting funds that have these committees from seeking shareholder approval of the fund's auditor

- Require funds to keep any records they rely on to assess the independence of independent directors and independent directors' counsel

For further information, contact Robert E. Plaze at (202) 942-0716 or Susan Nash at (202) 942-0630 (Press Rel 2001-01, Rels 33-7932, 34-43786, IC-24816)

ENFORCEMENT PROCEEDINGS

SEC v. ALLAN G. KERN, YALE HIRSCH, AND MALCOLM MCGUIRE III

The Commission today announced that the United States District Court for the District of New Jersey has entered a Final Judgment against Malcolm McGuire III, concluding the above-captioned litigation. McGuire agreed to settle the Commission's action against him by consenting to the entry of the Final Judgment which (a) permanently enjoins McGuire from violating Section 17(b) of the Securities Act of 1933 (Securities Act), (b) imposes \$19,885.10 in disgorgement and prejudgment interest but waives payment of that amount based on McGuire's sworn statements demonstrating his inability to pay, and (c) does not impose civil penalties based on McGuire's inability to pay. The Honorable Harold A. Ackerman issued the Final Judgment against McGuire on May 16, 2000.

On June 12, 2000, the Commission entered a settled Order Instituting Public Administrative Proceedings Pursuant to Sections 15(b)(6) and 19(h) of the Securities Exchange Act of 1934, Making Findings and Imposing Remedial Sanctions (Order) against McGuire. McGuire consented to the Order, which is based on entry of the United States District Court injunction. The Order bars McGuire from association with any broker or dealer for six months.

The sanctions against McGuire stem from his publication, while a registered representative, of two research reports concerning Davstar Industries, Ltd., a start-up manufacturer of medical products (Davstar). McGuire prepared and disseminated those research reports to his customers and others without disclosing that he had received warrants to purchase Davstar common stock directly from the company and shares of Davstar common stock from his co-defendant Allan G. Kern, a former consultant to and employee of Davstar.

Prior to the Commission's settlement with McGuire, it had reached settlements with McGuire's two co-defendants, Allan G. Kern and Yale Hirsch. The Commission's Complaint against Kern, Hirsch, and McGuire alleged that they had participated in a scheme between May 1991 and November 1992 to artificially inflate the price of Davstar stock, in exchange for Davstar warrants and other consideration. According to the Complaint, the defendants artificially inflated the price of Davstar common stock during this period from approximately \$1.00 to a high of \$13.75 per share in November 1992. The Complaint alleged that each defendant received Davstar stock or warrants as

compensation to promote Davstar to the investing public and, therefore, stood to realize personal financial gain from an increase in Davstar's stock price

Hirsch, without admitting or denying the allegations in the Commission's Complaint, consented to entry of a Final Judgment that (a) permanently enjoins Hirsch from violating Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder, and Section 17(b) of the Securities Act, (b) imposes \$127,007 in disgorgement and prejudgment interest, and (c) does not impose civil penalties based on Hirsch's sworn financial statement showing his inability to pay a penalty. Judge Ackerman issued the Final Judgment against Hirsch on February 17, 2000.

Kern, without admitting or denying the allegations in the Commission's Complaint, consented to entry of a Final Judgment that (a) permanently enjoins him from violating Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder, (b) imposes \$13,036 in disgorgement and prejudgment interest, and (c) imposes a civil penalty of \$50,000. Judge Ackerman issued the Final Judgment against Kern on March 19, 1999. For further information see Administrative Proceeding File Nos. 3-8891 and 3-10239, and Litigation Releases No. 36560 (December 7, 1995), 15000 (August 6, 1996), and 15001 (August 6, 1996). [SEC v. Allan G. Kern, Yale Hirsch, and Malcolm McGuire III, USDC for the District of New Jersey, Civil Action No. 96-3746, HAA] (LR-16847)

SEC OBTAINS INJUNCTIONS AND OVER \$580,000 IN DISGORGEMENT, INTEREST AND PENALTIES AGAINST INSIDER TRADERS IN LOTUS SECURITIES

The Commission today announced that the Hon. Louis Kaplan of the United States District Court for the Southern District of New York ordered six defendants to pay disgorgement, interest and penalties totaling \$581,117 in an insider trading case arising out of IBM's 1995 takeover of Lotus Development Corp. Judge Kaplan also issued permanent injunctions against five of the six insider traders enjoining them from future violations of the SEC's insider trading laws. Each of the six defendants bought Lotus call options or Lotus stock based on material non-public information that IBM intended to take over Lotus. Four of the six defendants, James Ribellino of Marlboro, NJ, Gerard Wells of Port Washington, NY, Ralph Serpe of East Northport, NY, and Claudio Spinelli of Staten Island, NY were found liable for insider trading by a jury on December 7, 2000. The other two defendants, Jerry Mazzone of Staten Island, NY and Richard Cofrancesco of Staten Island, NY agreed to the entry of an order establishing their liability prior to the jury's verdict.

On December 20, 2000, Judge Kaplan ordered Jerry Mazzone to pay \$45,112 in disgorgement, \$25,655 in pre-judgment interest, and a civil penalty of \$60,000. He ordered Richard Cofrancesco of Staten Island, NY to pay \$24,119 in disgorgement, \$13,717 in pre-judgment interest, and a civil penalty of \$30,000. He ordered James Ribellino of Marlboro, NJ, to pay \$54,500 in disgorgement, \$31,625 in pre-judgment interest, and a civil penalty of \$54,300. He ordered Ralph Serpe of East Northport, NY to pay \$13,500 in disgorgement, \$7,837 in pre-judgment interest, and a civil penalty of \$54,300. He ordered Gerard Wells of

Port Washington, NY to pay \$13,500 in disgorgement, \$7,837 in pre-judgment interest, and a civil penalty of \$54,300. Finally, he ordered Claudio Spinelli of Staten Island, NY, a seventh-tier tippee, to pay \$35,000 in disgorgement, \$20,815 in pre-judgment interest, and a civil penalty of \$35,000.

The Court issued permanent injunctions against Jerry Mazzone and Cofrancesco enjoining them from future violations of the antifraud provisions of the securities laws, that is, Section 10(b) of the Exchange Act of 1934 and Rule 10b-5 thereunder. The Court also issued permanent injunctions against Jerry Mazzone, Cofrancesco, Ribellino, Serpe, and Claudio Spinelli enjoining them from future violations of the tender offer insider trading provisions of the federal securities laws, that is, Section 14(e) of the Exchange Act and Rule 14e-3 thereunder. The Court did not issue an injunction against Wells.

The trial resulted from a complaint the Commission filed on May 26, 1999, charging a total of 25 defendants with insider trading in Lotus options and stock. Fifteen of the 25 defendants settled prior to trial, one defendant settled during the trial, and two defendants, Jerry Mazzone and Richard Cofrancesco, agreed to stipulate to liability during the trial. Of the remaining seven defendants, the jury found James Ribellino, Gerald Wells, Ralph Serpe and Claudio Spinelli liable for violations of Section 14(e) of the Exchange Act and Rule 14(e) thereunder. The jury also found Dorinda Tribiano, Diane Scipioni and Ronald DeTommaso not liable.

The Commission's complaint alleged that Lorraine Cassano, an IBM secretary, told her husband, Robert Cassano, about IBM's secret plan to acquire Lotus. Robert Cassano told his friend, Jerry Mazzone, who purchased Lotus stock and call options on June 2, 1995. Jerry Mazzone then tipped his cousin, Peter Mazzone, and three coworkers, one of whom was Richard Cofrancesco, all five purchased Lotus call options or Lotus stock on June 2. The complaint further alleged that Cofrancesco told his cousin, Domenico Alba, about the illegal tip and Domenico Alba told his friend, Josephine DeCicco and his business partner Domenico Spinelli, who then told his brother, Claudio Spinelli. Cofrancesco also told three business acquaintances, James Ribellino, Gerard Wells and Ralph Serpe, about the IBM takeover plan and Ribellino, Wells and Serpe jointly purchased Lotus call options on June 2. When IBM announced its hostile tender offer for Lotus on June 5, 1995, Lorraine Cassano, Robert Cassano, Jerry Mazzone, Peter Mazzone, Cofrancesco, Alba, DeCicco, Domenico Spinelli, Claudio Spinelli, Ribellino, Wells, Serpe, and the thirteen other defendants made over \$1 million in illegal profits. For further information, please see Litigation Release Nos. 16825 (December 12, 2000), 16599 (June 20, 2000), 16438 (February 16, 2000), 16278 (September 13, 1999), 16185 (June 10, 1999) and 16161 (May 26, 1999) [SEC v. Lorraine K. Cassano, Civ. Action No. 99-CV-3822, SDNY] (LR-16848).

SEC v. BENJAMIN COOK, ET AL.

On December 20, 2000, the Honorable Jerry Buchmeyer, U.S. District Judge, Northern District of Texas, entered a Final Judgment as to Relief Defendant C. Kelly Olsen. The Final Judgment orders Olsen to pay disgorgement in the amount of \$1,827,933, plus prejudgment interest in the amount of \$333,990.

In its complaint, filed March 16, 1999, the Commission alleged that Olsen was unjustly enriched as a result of his participation in a fraudulent Ponzi scheme involving the offer and sale of nonexistent "prime bank" securities. The fraudulent scheme, developed and operated chiefly by Defendant Benjamin Franklin Cook, doing business as Dennel Finance Limited, raised more than \$45 million from approximately 300 investors throughout the United States. Judge Buchmeyer previously entered a final judgment against Cook enjoining him from further violations of the federal securities laws, ordering him to pay disgorgement in the amount of \$36,724,494 plus prejudgment interest of \$5,616,807, and imposing a civil penalty of \$110,000 on him. Cook was also indicted August 30, 2000 by an Arizona grand jury on 37 counts of racketeering, fraud and theft in connection with the Dennel scheme.

Since May 10, 2000, Olsen had been incarcerated at Seagoville Federal Detention Center in Seagoville, Texas, after Judge Buchmeyer issued a contempt order against him for violating the Court's orders freezing Olsen's assets and requiring him to turn assets over to a court-appointed receiver. On December 12, 2000, Olsen finally purged himself of contempt by providing the Commission and the receiver with a detailed statement, under oath, concerning his present assets and his use of Dennel investor funds. Simultaneously with the entry of the Final Judgment against Olsen, Judge Buchmeyer issued an order releasing Olsen from incarceration.

Unscrupulous promoters continue to victimize the public with Prime Bank schemes. Investors are advised to access the Commission's "Prime Bank" Investor Alert which provides tips on how to avoid being a victim of these scams. The investor alert can be found on the Commission's web site, at www.sec.gov/pbank/pbnkhome.htm. [SEC v. Benjamin Franklin Cook, et al., Civil Action #3-99CV05701-R, USDC, NDTX Dallas Division] (LR-16849)

COLLEEN MILLSAP ENJOINED FOR INSIDER TRADING

The Commission today filed insider trading charges against Colleen M. Millsap, a resident of Virginia and former chief financial officer of the Alexandria, Virginia-based digitalNATION Inc. The Commission alleged that from March through July 1999, Millsap engaged in illegal insider trading in the securities of Verio, Inc. prior to Verio's acquisition of digitalNATION on July 13, 1999.

The complaint, filed in the United States District Court for the District of Columbia, alleges that Millsap, in connection with her employment at digitalNATION, learned of Verio's ongoing negotiations for the acquisition of digitalNATION that was publicly announced on July 13, 1999. The Commission asserts that based upon that information, Millsap purchased 500 shares of Verio common stock on March 19, 1999, and 600 shares on July 7, 1999. Millsap's family members made three additional purchases, totaling 925 shares of Verio stock, on July 7 and July 12, 1999.

Without admitting or denying the substantive allegations in the complaint, Millsap consented to the entry of a judgment permanently enjoining her from violating antifraud

provisions of the federal securities laws, ordering her to disgorge profits in the amount of \$25,776 56, together with prejudgment interest of \$2,534 55, and ordering her to pay a civil penalty of \$25,776 56 [SEC v Colleen M Millsap, Civil Action No 1:01CV00002, D.D C] (LR-16850)

HOLDING COMPANY ACT RELEASES

CONECTIV, ET AL.

An order has been issued approving a proposal by Conectiv, a registered holding company, and its public utility subsidiaries, Atlantic City Electric Company (ACE) and Delmarva Power & Light Company (DPL), for ACE and DPL to sell a combined 7 51 percent ownership interest in the Peach Bottom Atomic Power Station Units 2 and 3 to PECO Energy Company, a Pennsylvania electric and gas utility company (Rel 35-27324)

GPU, INC., ET AL.

A supplemental order has been issued extending through December 31, 2003, the authority of GPU, Inc (GPU), a registered holding company, and its wholly owned nonutility subsidiary companies, GPU Service, Inc and GPU International, Inc (GPU I), for (1) GPU to guarantee the debt of its direct or indirect subsidiaries that engage in brokering and marketing of electricity, natural gas and other energy commodities, and (2) GPU and GPU I to invest in the energy commodities business (Rel 35-27325)

MADISON GAS AND ELECTRIC COMPANY

An order has been issued approving a proposed acquisition by Madison Gas and Electric Company, a Wisconsin gas and electric utility, of (i) membership interests in American Transmission Company, LLC (Transco), a Wisconsin limited liability company that will be a single-purpose transmission company, and (ii) shares of ATC Management, Inc , a Wisconsin corporation created to manage Transco (Rel 35-27326)

WHEELING POWER COMPANY, ET AL.

An order has been issued authorizing a proposal by Wheeling Power Company (Applicant), a public utility subsidiary company of American Electric Power Company, Inc , a registered holding company, for Applicant to (1) issue from time to time through June 30, 2005, unsecured promissory notes in the amount \$20 million and (2) enter into hedging transactions, including anticipatory hedges (Rel 35-27327)

NORTHEAST UTILITIES, ET AL.

An order has been issued authorizing a proposal by Northeast Utilities (NU), a registered holding company, its service company subsidiary, Northeast Service Company (Service), and its public utility subsidiaries, Western Massachusetts Electric Company, Connecticut Light and Power Company, Northeast Nuclear Energy Company, Yankee Energy System, Inc., Yankee Gas Services Company, Holyoke Water Power Company, Public Service Company of New Hampshire and North Atlantic Energy Corporation and NU's nonutility subsidiaries. Under the proposal, NU, its public utility subsidiaries and its nonutility subsidiaries will extend their short-term debt program, including the issuance and sale of notes and commercial paper and system money pool borrowings, at existing levels and under the same terms and conditions as are authorized currently, through June 30, 2003. (Rel 35-27328)

ALLIANT ENERGY CORPORATION, ET AL.

An order has been issued approving a proposal by Alliant Energy Company (Alliant), a registered holding company, Alliant's utility subsidiary companies, Wisconsin Power & Light Company (WPL) and South Beloit Water, Gas & Electric Company -South Beloit) and two partly owned subsidiaries of WPL, American Transmission Company LLC (Transco) and ATC Management, Inc. (Corporate Manager). The order authorizes WPL and South Beloit to sell their transmission assets to Transco in exchange for member units of Transco. Transco has been authorized to acquire transmission assets from several utility companies. Corporate Manager, both a holding company and a utility company, has been authorized to operate Transco's utility assets. Both Transco and Corporate Manager have been granted authority to engage in a variety of financing and affiliate transactions. (Rel 35-27331)

AES CORPORATION, DENNIS BAKKE AND ROGER SANT

A notice has been issued giving interested persons until January 23, 2001, to request a hearing on an application by AES Corporation (AES), an electric public-utility holding company exempt from registration by order under Section 3(a)(5) of the Act, Dennis W. Bakke and Roger W. Sant. AES requests approval of its proposed acquisition of all of the equity securities of IPALCO Enterprises, Inc. (IPALCO), an electric and gas public-utility holding company exempt from registration under Section 3(a)(1) of the Act by Rule 2. Messrs. Bakke and Sant, officers and shareholders of AES, will become indirect affiliates of IPALCO through AES's proposed acquisition. AES also requests an order under Section 3(a)(5) exempting it from registration following the acquisition. (Rel 35-27332)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-99-46) relating to registration of chief compliance officers. Publication of the proposal is expected in the Federal Register during the week of January 2 (Rel 34-43765)

ACCELERATED APPROVAL OF A PROPOSED RULE CHANGE

The Stock Clearing Corporation of Philadelphia filed a proposed rule change (SR-SCCP-00-05) under Section 19(b)(1) of the Exchange Act to extend, for a one-year period through December 31, 2001, the ability to provide limited clearance and settlement services. The Commission has approved the proposed rule change on an accelerated basis. Publication of the proposal is expected in the Federal Register during the week of January 2 (Rel 34-43781)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change (SR-NYSE-00-33) filed by the New York Stock Exchange amending NYSE Rule 15A relating to the Intermarket Trading System has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of January 2 (Rel 34-43771)

A proposed rule change (SR-Phlx-00-103) and Amendment No. 1 thereto filed by the Philadelphia Stock Exchange relating to proposed fees for processing of units of beneficial interest in the Nasdaq-100 Trust, Series I, has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the notice in the Federal Register is expected during the week of January 2 (Rel 34-43776)

A proposed rule change filed by the Chicago Stock Exchange relating to membership dues and fees during the E-Session (SR-CHX-00-39) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of January 2 (Rel 34-43777)

APPROVAL OF APPLICATION TO MODIFY EXEMPTION FROM CLEARING AGENCY REGISTRATION

The Commission has approved an application filed by Morgan Guaranty Trust Company, Brussels Office (MGT-Brussels), as operator of the Euroclear System and Euroclear Bank, S A (Euroclear Bank) (File No. 601-01) under Sections 17A and 19(a) of the Securities Exchange Act of 1934 to modify MGT-Brussels' existing exemption from clearing agency registration by replacing MGT-Brussels as operator of the Euroclear System with Euroclear Bank. Publication of the notice is expected in the Federal Register during the week of January 1 (Rel 34-43775, International Series Rel 1241)

DELISTINGS GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration the Common Stock, \$01 par value, of Dispatch Management Services Corp., effective at the opening of business on January 2, 2001 (Rel 34-43783)

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration the Common Stock, \$001 par value, of American Quantum Cycles, Inc., effective at the opening of business on January 2, 2001 (Rel 34-43784)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security, Title and the number and/or face amount of the securities being offered, Name of the managing underwriter or depositor (if applicable), File number and date filed, Assigned Branch, and a designation if the statement is a New Issue.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address <publicinfo@sec.gov>. In most cases, this information is also available on the Commission's website <www.sec.gov>.

- F-3 DELTA GALIL INDUSTRIES LTD, 2 KAUFMAN ST, TEL AVIV 68012 ISRAEL, LE
1,265,121 (\$16,762,853.25) FOREIGN COMMON STOCK. FILE 333-12984 -
DEC. 19) (BR. 2)
- S-8 GILAT SATELLITE NETWORKS LTD, C/O GILAT SATELLITE NETWORKS INC,
1651 OLD MEADOW RD, MCLEAN, VA 22102 (703) 734-9401 - 750,000
(\$24,609,375) FOREIGN COMMON STOCK. (FILE 333-12988 - DEC. 21 BR. 7
- F-3 NICE SYSTEMS LTD, ATIDIM INDUSTRIAL PK BLDG 7,
NEVE SHARETT PO BOX 58070, TEL AVIV 61580 ISRAEL, LB 212 267-3545 -
426,745 (\$19,685,746.95) FOREIGN COMMON STOCK. FILE 333-12996 - DEC.
18)
(BR. 3)
- S-8 IMPERIAL CHEMICAL INDUSTRIES PLC, IMPERIAL CHEMICAL HOUSE, MILLBANK,
LONDON SW1P 3JF ENGL, X0 (212) 530-5630 - 1,000,000 \$30,040,000
FOREIGN COMMON STOCK. (FILE 333-12998 - DEC. 21) (BR. 2)
- S-8 IMPERIAL CHEMICAL INDUSTRIES PLC, IMPERIAL CHEMICAL HOUSE, MILLBANK,
LONDON SW1P 3JF ENGL, X0 (212) 530-5630 - 500,000 \$15,020,000
FOREIGN COMMON STOCK. FILE 333-13000 - DEC. 21 BR. 2

S-8 IMPERIAL CHEMICAL INDUSTRIES PLC, IMPERIAL CHEMICAL HOUSE, MILLBANK,
LONDON SW1P 3JF ENGL, X0 (212) 530-5630 - 500,000 (\$15,020,000)
FOREIGN COMMON STOCK. (FILE 333-13002 - DEC. 21) (BR. 2)

S-8 FAIRFAX FINANCIAL HOLDINGS LTD/ CAN, 95 WELLINGTON ST WEST, STE 900,
TORONTO ONTARIO CANADA, A6 (416) 367-4941 - 250,000 (\$31,570
WARRANTS, OPTIONS OR RIGHTS. (FILE 333-13006 - DEC. 22) (BR. 1)

S-8 OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS, 10 12 8TH MARCH ST,
MOSCOW,
RUSSIA 125083, U2 0000 (709) 597-4588 - 250,000 (\$5,177,500)
FOREIGN COMMON STOCK. (FILE 333-13008 - DEC. 22) (BR. 7)

S-8 ROGERS COMMUNICATIONS INC, 40 KING ST W BOX 1007, SCOTIA PLAZA STE
6400,
TORONTO ONTARIO CANADA M5H 3Y2, A6 (416) 864-2373 - 250,000
(\$4,258,750)
WARRANTS, OPTIONS OR RIGHTS. (FILE 333-13010 - DEC. 20) (BR. 7)

S-8 NEW SKIES SATELLITES NV, ROOSEVELYPLANTSOEN 4 2517 KR THE HAGUE,
011-31-70-306-4100, THE NETHERLANDS, P7 00000 - 6,520,289
(\$57,879,187.99)
FOREIGN COMMON STOCK. (FILE 333-13012 - DEC. 22) (BR. 7)

F-10 TELUS CORPORATION, 3777 KINGSWAY, BURNABY, D1 00000 - 1,336,740
(\$24,932,010.06) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-13020 - DEC.
15)
(BR. 7)

SB-2 SENIOR CARE INDUSTRIES INC, 410 BROADWAY, 2ND FLOOR, LAGUNA BEACH,
CA
92651 (949) 376-8575 - 19,200,000 (\$9,600,000) COMMON STOCK. FILE
333-52760 - DEC. 27) (BR. 9)

S-4 RADIAN GROUP INC, 1601 MARKET STREET, 12TH FLOOR, PHILADELPHIA, PA
19103
(215) 564-6600 - 9,784,150 (\$661,541,959) COMMON STOCK. (FILE 333-
52762 -
DEC. 27) (BR. 1)

S-8 REGIONS FINANCIAL CORP, 417 NORTH 20TH STREET, BIRMINGHAM, AL 35023
(205) 944-1300 - 100,000 (\$2,747,000) COMMON STOCK. (FILE 333-52764 -
DEC. 27) (BR. 7)

S-8 GARMIN LTD, PO BOX 309 UGLAND HOUSE, SOUTH CHURCH ST GEORGETOWN,
GRAND CAYMAN, (913) 397-8200 - 500,000 (\$9,062,500) COMMON STOCK.
(FILE
333-52766 - DEC. 27) (BR. 5)

S-8 ABBOTT LABORATORIES, 100 ABBOTT PARK ROAD, D-322 AF6D, ABBOTT PARK,
IL
60064 (847) 937-6100 - 23,205,294 (\$1,141,352,355) COMMON STOCK. FILE
333-52768 - DEC. 27) (BR. 1)

S-8 CROWN ENERGY CORP, 215 SOUTH STATE SUITE 650, SALT LAKE CITY, UT
84111
(801) 537-5610 - 2,000,000 (\$170,000) COMMON STOCK. (FILE 333-52770 -
DEC. 27) (BR. 4)

S-8 CROWN ENERGY CORP, 215 SOUTH STATE SUITE 650, SALT LAKE CITY, UT
84111
(801) 537-5610 - 850,000 (\$72,250) COMMON STOCK. (FILE 333-52772 -
DEC. 27) (BR. 4)

S-8 BOGEN COMMUNICATIONS INTERNATIONAL INC, 50 SPRING ST,
C/O MITCHELL & CO INC, RAMSEY, NJ 07446 (201) 934-8500 - 150,000
(\$665,625) COMMON STOCK. (FILE 333-52774 - DEC. 27) (BR. 7)

S-8 BOGEN COMMUNICATIONS INTERNATIONAL INC, 50 SPRING ST,
C/O MITCHELL & CO INC, RAMSEY, NJ 07446 (201) 934-8500 - 500,000
(\$2,218,750) COMMON STOCK. (FILE 333-52776 - DEC. 27) (BR. 7)

S-8 VITRIA TECHNOLOGY INC, 945 STEWART DR, SUNNYVALE, CA 94086
52778
(650) 237-6900 - 2,756,131 (\$13,350,009.53) COMMON STOCK. (FILE 333-
- DEC. 27) (BR. 3)

S-8 CAM COMMERCE SOLUTIONS INC, 17520 NEWHOPE ST #100, FOUNTAIN VALLE,
CA
52782
92708 (714) 241-9241 - 500,000 (\$1,562,500) COMMON STOCK. (FILE 333-
- DEC. 27) (BR. 3)

SR-2 TIDELANDS OIL & GAS CORP/WA, P O BOX 270234, CORPUS CHRISTI, TX
78247
52784
(509) 891-8373 - 29,000,000 (\$10,758,000) COMMON STOCK. (FILE 333-
- DEC. 27) (BR. 9)

S-4 CYBERCASH INC, 2100 RESTON PARKWAY, 3RD FLOOR, RESTON, VA 20191
-
DEC. 27) (BR. 3)

S-8 HANCOCK FABRICS INC, 3406 W MAIN ST, TUPELO, MS 39803
-
100,000 (\$328,500) COMMON STOCK. (FILE 333-52788 - DEC. 27) (BR. 3)

S-8 CONVERA CORP, 1921 GALLOWS ROAD SUITE 200, VIENNA, VA 22181
52794
(703) 761-5254 - 11,250,000 (\$189,140,625) COMMON STOCK. (FILE 333-
- DEC. 27) (BR. 3)

S-8 AVANT IMMUNOTHERAPEUTICS INC, 119 FOURTH AVE, NEEDHAM, MA 02464
(781) 433-0771 - 31,910 (\$195,608) COMMON STOCK. (FILE 333-52796 -
DEC. 27) (BR. 1)

S-1 MASCOTECH INC, 21001 VAN BORN RD, TAYLOR, MI 48181
464,785 (\$7,854,867) COMMON STOCK. (FILE 333-52798 - DEC. 27) (BR. 1)

S-3 FUSION NETWORKS HOLDINGS INC, 8115 NW 29TH ST, MIAMI, FL 33122
 (305) 477-6701 - 15,609,940 (\$5,469,143.14) COMMON STOCK. (FILE 333-
 52800
 - DEC. 27) (BR. 3)

S-1 UTI CORP, 200 W. 7TH AVE., COLLEGEVILLE, PA 19426 (610) 489-0300 -
 \$115,000,000 COMMON STOCK. (FILE 333-52802 - DEC. 27) (NEW ISSUE)

S-8 AFFYMETRIX INC, 3380 CENTRAL EXPRESSWAY, SANTA CLARA, CA 95051
 (408) 522-6000 - 122,757 (\$1,364,668.20) COMMON STOCK. (FILE 333-52804
 -
 DEC. 27) (BR. 1)

S-3 GLENBROOK LIFE & ANNUITY CO, 3100 SANDERS ROAD, NORTHBROOK, IL 60062
 (847) 402-2400 - 30,000,000 (\$30,000,000) VARIABLE ANNUITY ISSUES.
 (FILE
 333-52806 - DEC. 27) (BR. 20)

S-3 APARTMENT INVESTMENT & MANAGEMENT CO, COLORADO CENTER TOWER TWC,
 2000 S COLORADO BLVD STE 2-1000, DENVER, CO 80222 (303) 757-8101 -
 2,943,820 (\$139,647,461.25) COMMON STOCK. (FILE 333-52808 - DEC. 27)
 (BR. 8)

S-3 CARDIAC PATHWAYS CORP, 955 BENECIA AVE, CARDIAC PATHWAYS CORP,
 SUNNYVALE, CA 94086 (408) 737-0505 - 5,858,823 (\$20,855,629) COMMON
 STOCK.
 (FILE 333-52810 - DEC. 27) (BR. 5)

SB-2 COMMUNICATENOW COM INC, 2015 BIRD CREEK TERRACE, TEMPLE, TX 76702
 (254) 771-0999 - 3,488,820 (\$27,202.80) COMMON STOCK. (FILE 333-52812
 -
 DEC. 27)

S-8 CATALYTICA ENERGY SYSTEMS INC, 430 FERGUSON DRIVE, 650-960-3000,
 MOUNTAIN VIEW, CA 94043 (650) 960-3000 - 3,500,000 (\$38,965,000)
 COMMON STOCK. (FILE 333-52814 - DEC. 27) (BR. 5)

S-3 ONLINE RESOURCES & COMMUNICATIONS CORP, 7600 COLSHIRE DRIVE, MCLEAN,
 VA
 22102 (703) 394-5100 - 20,000,000 (\$20,000,000) STRAIGHT BONDS. (FILE
 333-52820 - DEC. 27) (BR. 8)

S-3 MERRILL LYNCH & CO INC, 4 WORLD FINANCIAL CTR, NEW YORK, NY 10080
 (212) 449-1000 (FILE 333-52822 - DEC. 27) (BR. 7)

S-8 AAON INC, 2425 SOUTH YUKON, TULSA, OK 74107 (918) 593-2266 - 300,000
 (\$5,400,000) COMMON STOCK. (FILE 333-52824 - DEC. 28) (BR. 6)

S-3 J P MORGAN CHASE & CO, 270 PARK AVE, 39TH FL, NEW YORK, NY 10017
 (212) 270-6000 (FILE 333-52826 - DEC. 28) (BR. 7)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events

- Item 1 Changes in Control of Registrant
- Item 2 Acquisition or Disposition of Assets
- Item 3 Bankruptcy or Receivership
- Item 4 Changes in Registrant's Certifying Accountant
- Item 5 Other Materially Important Events
- Item 6 Resignations of Registrant's Directors
- Item 7 Financial Statements and Exhibits
- Item 8 Change in Fiscal Year
- Item 9 Regulation FD Disclosure

The following companies have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. 8-K reports may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address <publicinfo@sec.gov>. In most cases, this information is also available on the Commission's website <www.sec.gov>.

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
AAMES CAPITAL CORP	CA									X	12/26/00	
ADELPHIA COMMUNICATIONS CORP	DE					X	X				04/19/99	AMEND
ADELPHIA COMMUNICATIONS CORP	DE					X	X				06/22/99	AMEND
ADELPHIA COMMUNICATIONS CORP	DE					X	X				09/09/99	AMEND
ADVANCED FIBRE COMMUNICATIONS INC	DE					X	X				01/02/01	
ADVANTA MORTGAGE LOAN TRUST 1998-4A	NY					X	X				12/31/00	
ADVANTA MORTGAGE LOAN TRUST 1998-4C	DE					X	X				12/31/00	
ADVANTA MORTGAGE LOAN TRUST 2000 2	DE					X	X				12/31/00	
ADVANTA MORTGAGE LOAN TRUST 2000-1	NV					X	X				12/31/00	
ADVANTA REVOLVING HOME EQUITY LOAN TRUST 2000 A	NV					X	X				12/31/00	
ADVANTAGE MARKETING SYSTEMS INC/OK	OK					X					12/18/00	
AMEDISYS INC	DE					X	X				01/03/01	
ANC RENTAL CORP	DE					X	X				01/02/00	
ASPI EUROPE INC						X	X				12/29/00	
ASSET BACKED FDG CORP C BASS MTG LN AS BKD CRT SER 2000-CB2						X	X				12/26/00	
ATLANTIC CITY BOARDWALK ASSOCIATES LP	NJ					X	X				09/30/00	
BACK YARD BURGERS INC	DE					X	X				01/02/01	
CADIZ INC	DE					X					01/02/01	
CELEBRITY ENTERTAINMENT GROUP INC	WY	X	X					X			12/20/00	
CLEVELAND CLIFFS INC	OH								X		12/29/00	
CNH CAPITAL RECEIVABLES INC						X	X				12/15/00	
CNH RECEIVABLES INC	DE					X	X				12/15/00	
DISCOVER CARD MASTER TRUST I	DE					X	X				01/02/01	
DLJ MORTGAGE ACCEPTANCE CORP	DE					X	X				01/02/01	
ELECTRONICS FOR IMAGING INC	DE		X								10/23/00	AMEND
ELMERS RESTAURANTS INC	OR		X								12/14/00	
ENVIROKARE TECH INC	NV		X					X			01/03/01	
EQUITY ONE ABS INC	DE					X	X				12/26/00	
FARMER MAC MORTGAGE SECURITIES CORP	DE	X									12/12/00	
FARMER MAC MORTGAGE SECURITIES CORP	DE	X									12/12/00	
FARMER MAC MORTGAGE SECURITIES CORP	DE	X									12/12/00	
FENTURA BANCORP INC	MI					X					12/19/00	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
FIRST UNION MASTER CREDIT CARD TRUS T						X	X					12/15/00	AMEND
FREEPORT MCMORAN COPPER & GOLD INC	DE					X						01/02/01	
FUELNATION INC	FL					X	X					01/02/01	
GENCORP INC	OH					X	X					12/29/00	
GENESEE CORP	NY		X			X	X					12/15/00	
GENZYME CORP	MA		X			X	X					12/18/00	
GREENPOINT MORTGAGE SECURITIES INC/ HALLIBURTON CO	DE		X				X					12/05/00	
HARRAHS ENTERTAINMENT INC	DE					X	X					01/02/01	
HARRAHS ENTERTAINMENT INC	DE					X						01/02/01	
IGEN INTERNATIONAL INC /DE	DE					X						12/18/00	
IMPERIAL PARKING CORP	DE					X	X					12/27/00	
INSCI STATEMENTS COM CORP	DE					X						12/21/00	
INTERNET SPORTS NETWORK INC	FL					X						12/21/00	
KENETECH CORP	DE	X						X				12/28/00	
LACLEDE STEEL CO /DE/	DE			X								12/29/00	
LAMSON & SESSIONS CO	OH		X					X				12/15/00	
LEADING EDGE EARTH PRODUCTS INC							X					12/27/00	
LONG BEACH SECURITIES CORP ASSET BA CKED CERTS SERIES 2000 1	DE		X					X				12/15/00	
LYNCH MERRILL MTG INV INC CBAS MTG LN AS BK CRT SER 2000-CB1	DE					X	X					12/26/00	
M & A WEST INC	CO					X						01/02/01	
MAXXAM GROUP HOLDINGS INC	DE					X						12/29/00	
MAXXAM INC	DE					X						12/29/00	
MERCK & CO INC	NJ							X	X			12/12/00	
MOORE CORPORATION LTD						X	X					12/12/00	
NATIONAL AUTO CREDIT INC /DE	DE		X			X	X					12/15/00	
NETSCOUT SYSTEMS INC	DE					X						09/30/00	
NET4MUSIC INC	MN						X					10/19/00	AMEND
NOVAVAX INC	DE					X	X					12/19/00	
ORIX CREDIT ALLIANCE RECEIVABLES 20 00 B CORP	DE					X	X					12/31/00	
PALWEB CORP						X	X					12/20/00	
PEOPLES FINANCIAL CORP /MS/	MS					X	X					01/02/01	
PEOPLES FINANCIAL SERVICES CORP/	PA		X									01/02/01	
PLASTIC SURGERY CO	GA		X				X					12/18/00	
POWERCOLD CORP	NV	X										01/02/00	
PREDICTIVE SYSTEMS INC	DE		X				X					10/16/00	AMEND
PRINCETON NATIONAL BANCORP INC	DE					X	X					12/29/00	
PRUDENTIAL SEC C BASS MTG LN ASSET BKD CERT SER 2000-CB3						X	X					12/26/00	
PUGET ENERGY INC /WA	WA					X	X					01/02/01	
QUADRATECH INC \NV\	NV					X						01/02/01	
REDDING BANCORP	CA					X						12/28/00	
RESIDENTIAL ACCREDIT LOANS INC	DE					X						12/26/00	
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC	DE						X					12/26/00	
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC	DE						X					12/26/00	
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC	DE						X					12/26/00	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC	DE									X	12/26/00	
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC	DE									X	12/26/00	
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC	DE					X					12/26/00	
RESIDENTIAL ASSET SECURITIES CORP	DE					X					12/26/00	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE					X					12/26/00	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES II INC	DE					X					12/20/00	
SAFLINK CORP	DE	X						X			12/15/00	
SALOMON BROTHERS MORT SEC TRUST VII INC COMMERCIAL - C2	DE					X		X			12/18/00	
SALOMON BROTHERS MORT SEC VII INC C OM PAS THR CER SE 2000-C1	DE					X		X			12/18/00	
SCOTIA PACIFIC CO LLC	DE					X					12/29/00	
SHOP AT HOME INC /TN/	TN					X					06/30/01	
SONOMAWEST HOLDINGS INC	CA					X		X			11/28/00	
SOUTHWEST BANCORP OF TEXAS INC	TX	X						X			12/29/00	
STAGE STORES INC	DE					X		X			12/29/00	
STRUCTURED ASSET SEC CORP MORT PASS THR CERT SER 2000-2	DE					X		X			12/26/00	
TRIAD HOSPITALS HOLDINGS INC	DE					X		X			01/02/01	
TRIAD HOSPITALS INC	DE					X		X			01/02/01	
UNITED RENTALS INC /DE	DE					X		X			12/29/00	
UNITED RENTALS NORTH AMERICA INC	DE					X		X			12/29/00	
UNIVERSAL COMPRESSION HOLDINGS INC	DE					X		X			01/02/01	
UNIVERSAL COMPRESSION INC	TX					X		X			01/02/01	
VDC COMMUNICATIONS INC	DE					X					12/29/00	
VISUAL DATA CORP	FL	X						X			12/22/00	
WFS FINANCIAL 2000-A OWNER TRUST						X		X			06/20/00	
WINSTAR COMMUNICATIONS INC	DE					X		X			12/06/00	
WISCONSIN PUBLIC SERVICE CORP	WI					X					01/01/01	
WNC HOUSING TAX CREDIT FUND VI LP S ERIES 7	CA	X									12/18/00	