

SEC Today

Daily coverage of the Securities & Exchange Commission, current filings, and the *SEC News Digest*

Monday, December 16, 2002

Volume 2002-241

SEC Reverses Position on Proposals Relating to Expensing of Stock Options

The SEC directed the Division of Corporation Finance to reconsider whether shareholder proposals regarding the expensing of stock options can be omitted from proxy materials under the ordinary business exclusion. Upon further consideration, the Division reversed its earlier position and will no longer treat such proposals as ordinary business matters (SEC No-Action Letters Ind. & Summaries (WSB) #1209200205). The matter was submitted to the full Commission for review at the request of the United Brotherhood of Carpenters and Joiners of America, after its proposal was omitted from the proxy materials of Nat'l. Semiconductor Corp. The Division noted, however, that Nat'l. Semiconductor relied in good faith on the Division's earlier position in connection with its 2002 annual meeting of shareholders which was held on October 18.

United Brotherhood wrote to the Division on July 31 explaining its view that the stock option expensing issue is one of substantial importance to all shareholders. The union added that stock option expensing is at the core of the current investor crisis of confidence in the integrity of corporate financial reporting. The expensing of stock options may once have been portrayed as a mundane matter that reflects no more than a choice of accounting methods, the union wrote, but that is no longer the case today.

United Brotherhood explained that the key to restoring investor confidence is to ensure that corporate financial statements are accurate. A major source of investor mistrust is incomplete and misleading financial statements, in the union's view. United Brotherhood cited estimates that corporate earnings are being overstated by as much as 20% to 30% and a major factor in the inflated earnings is the failure to account for the cost of stock options.

United Brotherhood also cited numerous prominent individuals who have expressed support for options expensing, such as Federal Reserve Board Chairman Alan Greenspan, former SEC Chairman Arthur Levitt and Senators John McCain and Carl Levin. A number of large companies have also announced plans to begin expensing stock options. United Brotherhood said it is difficult to understand the staff's decision to prevent shareholders from voting on this issue. Investors must be given a voice in this debate since they stand to lose the most when corporations and markets fail, the organization maintained.

Nat'l. Semiconductor, upon learning that the union had requested full Commission review of the matter, wrote in opposition of review in an August 13 letter in which it argued that the issue is neither novel nor highly complex. Identical proposals have been presented many times and have always been found excludable,

according to the company. Nat'l. Semiconductor noted that it already provides pro forma footnote disclosures of net income and earnings per share based on the "fair value" method of accounting in accordance with Statement of Financial Accounting Standards 123. The impact of

the union's proposal would merely shift the location and format of the presentation of the data, according to Nat'l. Semiconductor.

The staff informed United Brotherhood of its change of position in a letter dated December 6, 2002.

Securities Act Registrations

The following registration statements have been filed with the SEC under the Securities Act of 1933. Each entry includes the form; registration number; name of issuer; date filed; description of business (or, for Forms S-8, description of plan); address; telephone number; whether the registration is new issue or shelf registration (Y=Yes, N=No); type, number and value of securities registered; issuer's counsel; managing underwriter; and underwriter's counsel. An asterisk (*) after a Y indicates that the registration is for an initial public offering. The underwriter and underwriter's counsel will be listed only when named in the registration.

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- (F-6EF) 333-101817 **Dah Sing Financial Group** /BNY/
12/13/02 inc. in Hong Kong
1 Wall St., New York, NY 10286
(212)495-1784 NEW ISSUE: Y SHELF: N
ADSs-common/50,000,000/\$2,500,000
Underwriter: Bank of New York (depository)
- (F-6) 333-101818 **Atlas Copco AB/CIT** 12/13/02
inc. in Sweden
111 Wall St., New York, NY 10043
(212)657-7691 NEW ISSUE: Y SHELF: N
ADSs-Cl. B shares/25,000,000/\$1,250,000
Underwriter: Citibank, N.A. (depository)
- (SB-2) 333-101819 **ReGeneTech, Inc.** 12/13/02
chemotherapy side-effect reduction & tissue regen.
1200 Smith St., 16th Floor, Houston, TX 77002
(713)353-4649 NEW ISSUE: Y* SHELF: Y
common/1,000,000/\$10,000,000
Issuer's Counsel: Sharon E. Conway, Esq.
Underwriter: Three Arrows Capital Corp.
(broker/dealer)
- (S-8) 333-101820 **Dwyer Group, Inc.** 12/13/02
stock option plan
1010 N. University Parks Dr., Waco, TX 76707
(817)756-2122 NEW ISSUE: N SHELF: N
common/937,500/\$2,519,123
Issuer's Counsel: Gardere Wynne
- (S-8) 333-101821 **NetIQ Corp.** 12/13/02
stock plan
3553 N. 1st St., San Jose, CA 95134
(408)330-7000 NEW ISSUE: N SHELF: N
common/7,177,263/\$96,680,502
Issuer's Counsel: Davis Polk
- (S-8) 333-101822 **Argonaut Group, Inc.** 12/13/02
stock incentive plan
10101 Reunion Place, #500, San Antonio, TX 78216
(210)321-8450 NEW ISSUE: N SHELF: N
common/2,500,000/\$40,496,104
- (S-6) 333-101823 **FT 696** 12/13/02
1001 Warrenville Rd., #300, Lisle, IL 60532
(630)241-4141 NEW ISSUE: Y SHELF: N
units/indefinite/—
Issuer's Counsel: Chapman Cutler
Underwriter: First Trust Portfolios, L.P. (depositor)
- (S-1) 333-101824 **Converse, Inc.** /DE/ 12/13/02
designer, distributor & marketer of athletic footwear
1 High St., North Andover, MA 01845
(978)983-3300 NEW ISSUE: Y* SHELF: N
common/—/\$86,250,000
Issuer's Counsel: Wilson Sonsini
Underwriter: Morgan Stanley & Co., Inc.
Underwriter's Counsel: Davis Polk
- (S-8) 333-101825 **Universal Corp.** 12/13/02
executive stock plan
1501 N. Hamilton St., Richmond, VA 23230
(804)359-9311 NEW ISSUE: N SHELF: N
common & preferred rights/2,000,000/\$72,660,000
- (S-8) 333-101826 **AVI BioPharma, Inc.** 12/13/02
equity incentive plan
1 S.W. Columbia, #1105, Portland, OR 97258
(503)227-0554 NEW ISSUE: N SHELF: N
common/2,500,000/\$12,550,000
Issuer's Counsel: Hurley Lynch
- (S-8) 333-101827 **Scientific Energy, Inc.** 12/13/02
supplemental employment agreement
630 N. 400 West, Salt Lake City, UT 84103
(801)359-2410 NEW ISSUE: N SHELF: N
common/8,000,000/\$80,000
- (S-8) 333-101828 **Zoran Corp.** 12/13/02
stock option plan
3112 Scott Blvd., Santa Clara, CA 95054
(408)919-4111 NEW ISSUE: N SHELF: Y
common/1,125,000/\$21,330,000

- (S-3) 333-101829 **Kraft Foods, Inc.** 12/13/02
consumer brand food & beverage producer
3 Lakes Dr., Northfield, IL 60093
(847)646-3060 NEW ISSUE: N SHELF: Y
Cl. A common/1,603,000/\$49,693,000
Issuer's Counsel: Hunton Williams
- (S-3) 333-101830 **Computer Motion, Inc.** 12/13/02
robotic & computerized surgical systems developer
130-B Cremona Dr., Goleta, CA 93117
(805)968-9600 NEW ISSUE: N SHELF: Y
common/16,931,365/\$16,931,365
Issuer's Counsel: Stradling Yocca
- (S-3) 333-101831 **Altair Nanotechnologies, Inc.** 12/13/02
nanocrystalline materials manufacturer
1725 Sheridan Ave., #140, Cody, WY 82414
(307)587-8245 NEW ISSUE: N SHELF: N
common/8,202,786/\$4,593,560
Issuer's Counsel: Stoel Rives
- (S-3) 333-101832 **Ferrellgas Partners, L.P.** 12/13/02
distributor & seller of propane & natural gas
1 Liberty Plaza, Liberty, MO 64068
(816)792-1600 NEW ISSUE: Y SHELF: Y
debt securities/—/\$7,550,000
Issuer's Counsel: Mayer Brown
- (S-6) 333-101833 **UBS PaineWebber Equity Trust, Div. Inc. Value Strategy Ser. 2003A** 12/13/02
1285 Avenue of the Americas, New York, NY 10019
(—) NEW ISSUE: Y SHELF: N
units/indefinite/—
Issuer's Counsel: Carter Ledyard
Underwriter: UBS PaineWebber, Inc. (depositor)
- (S-8) 333-101834 **Steam Cleaning USA, Inc.** 12/13/02
various compensation plans
68A Lamar St., W. Babylon, NY 11704
(631)643-3454 NEW ISSUE: N SHELF: N
common/225,000/\$42,750
- (S-8) 333-101835 **C&D Technologies, Inc.** 12/13/02
savings plan
1400 Union Meeting Rd., Blue Bell, PA 19422
(215)619-2700 NEW ISSUE: N SHELF: N
common & interests/1,500,000/\$28,005,000
Issuer's Counsel: Duane Morris
- (S-8) 333-101836 **Cybertel Communications Corp.** 12/13/02
employee stock incentive plan
2820 La Mirada Dr., Ste. H, Vista, CA 92083
(888)267-5950 NEW ISSUE: N SHELF: N
common/35,000,000/\$665,000
- (S-8) 333-101837 **Verilink Corp.** 12/13/02
stock incentive plan
127 Jetplex Circle, Madison, AL 35758
(256)327-2001 NEW ISSUE: N SHELF: N
common/2,500,000/\$3,050,000
Issuer's Counsel: Powell Goldstein
- (S-3) 333-101838 **SanDisk Corp.** 12/13/02
memory data storage products developer
140 Caspian Court, Sunnyvale, CA 94089
(408)542-0500 NEW ISSUE: Y SHELF: Y
conv. sub. notes/2,000,000/\$2,000,000
Issuer's Counsel: Brobeck Phleger
- (S-8) 333-101839 **Zoll Medical Corp.** 12/13/02
stock option plan
32 2nd Ave., Northwest Park, Burlington, MA 01803
(781)229-0020 NEW ISSUE: N SHELF: N
common & preferred rights/1,070,000/\$40,274,800
Issuer's Counsel: Goodwin Procter
- (S-8) 333-101840 **Valley Nat'l. Gases, Inc.** 12/13/02
stock option plan
67 43rd St., Wheeling, WV 26003
(304)234-4460 NEW ISSUE: N SHELF: N
common/650,000/\$3,883,100
Issuer's Counsel: Dorsey Whitney
- (S-8) 333-101841 **Fahnestock Viner Holdings, Inc.** 12/13/02
401(k) plan
20 Eglinton Ave. West, #1110, Toronto, Ontario M4R 1K8
(416)322-1515 NEW ISSUE: N SHELF: N
Cl. A non-voting shares/56,000/\$13,572,000
- (S-3) 333-101842 **WFS Receivables Corp. 3** 12/13/02
automobile & light truck loan-backed securities
444 E. Warm Springs Rd., #116, Las Vegas, NV 89119
(702)407-4317 NEW ISSUE: Y SHELF: Y
auto receivable-backed notes/1,250,000,000/
\$1,250,000,000
Issuer's Counsel: Mitchell Silberberg
Underwriter: to be determined
Underwriter's Counsel: Sidley Austin
- (S-8) 333-101843 **Allied Irish Banks P.L.C.** 12/13/02
stock option plan
Bankcentre, Ballsbridge, Dublin, Ireland 4
(410)244-3800 NEW ISSUE: N SHELF: N
ADSs-ordinary/420,000/\$11,382,000
- (S-8) 333-101844 **Applera Corp.** 12/13/02
stock incentive plan
301 Merritt 7, Norwalk, CT 06851-1070
(203)840-2000 NEW ISSUE: N SHELF: N
common/1,500,000/\$14,700,000
- (S-8) 333-101845 **Allied Irish Banks P.L.C.** 12/13/02
stock option plan
Bankcentre, Ballsbridge, Dublin, Ireland 4
(410)244-3800 NEW ISSUE: N SHELF: N
ADSs-ordinary/5,009,330/\$135,752,843
- (S-8) 333-101846 **Applera Corp.** 12/13/02
stock incentive plan
301 Merritt 7, Norwalk, CT 06851-1070
(203)840-2000 NEW ISSUE: N SHELF: N
common/4,000,000/\$80,200,000

- (S-3) 333-101847 **Wal-Mart Stores, Inc.** 12/13/02
diversified products retailer
702 S.W. 8th St., Bentonville, AR 72716
(479)273-4000 NEW ISSUE: Y SHELF: Y
debt securities/10,000,000,000/\$10,000,000,000
Issuer's Counsel: Hughes Luce
- (S-8) 333-101848 **Seagate Technology Holdings** 12/13/02
share option plan
Ugland House, S. Church St., George Town, Gr. Cayman
(831)438-6550 NEW ISSUE: N SHELF: N
common/95,882,856/\$509,300,235
Issuer's Counsel: Simpson Thacher
- (S-8) 333-101849 **Allied Capital Corp.** 12/13/02
stock option plan
1919 Pennsylvania Ave., N.W., Washington, DC 20006
(202)331-1112 NEW ISSUE: N SHELF: N
common/13,600,000/\$310,080,000
Issuer's Counsel: Sutherland Asbill
- (S-3) 333-101850 **MediaBay, Inc.** 12/13/02
spoken word content & products provider
2 Ridgedale Ave., #300, Cedar Knolls, NJ 07927
(973)539-9528 NEW ISSUE: N SHELF: Y
common/18,225,499/\$16,129,567
Issuer's Counsel: Blank Rome
- (S-3) 333-101851 **ConAgra Foods, Inc.** 12/13/02
diversified food products manufacturer
1 ConAgra Dr., Omaha, NE 68102-5001
(402)595-4000 NEW ISSUE: Y SHELF: Y
common, preferred & debt securities/4,000,000,000/
\$4,000,000,000
Issuer's Counsel: McGrath North
- (S-4) 333-101852 **Nucor Corp.** 12/13/02
exchange offer
2100 Rexford Rd., Charlotte, NC 28211
(704)366-7000 NEW ISSUE: Y SHELF: N
notes/350,000,000/\$350,000,000
Issuer's Counsel: Moore Van Allen
- (S-8) 333-101853 **FuelNation, Inc.** 12/13/02
stock option plan
4121 S.W. 47th Ave., Davie, FL 33414
(954)587-3775 NEW ISSUE: N SHELF: N
common/72,000,000/\$720,000
- (N-14) 333-101854 **Janus Investment Fund** 12/13/02
acquisition of Janus Fund 2
100 Fillmore St., Denver, CO 80206-4928
(303)333-3863 NEW ISSUE: N SHELF: N
beneficial interest/indefinite/—
Issuer's Counsel: Goodwin Procter
- (N-14) 333-101855 **Janus Investment Fund** 12/13/02
merger of Janus Special Situation & Strategic Value
100 Fillmore St., Denver, CO 80206-4928
(303)333-3863 NEW ISSUE: N SHELF: N
beneficial interest/indefinite/—
Issuer's Counsel: Goodwin Procter
- (S-3) 333-101856 **Immune Response Corp.** 12/13/02
biopharmaceutical product development operations
5931 Darwin Court, Carlsbad, CA 92008
(760)431-7080 NEW ISSUE: N SHELF: Y
common/33,342,470/\$36,343,292
Issuer's Counsel: Pillsbury Winthrop
- (F-6) 333-101857 **OJSC Ordzhonikidzevsky Ore Mining & Processing /BNY** 12/13/02 inc. in Ukraine
1 Wall St., New York, NY 10286
(212)495-1727 NEW ISSUE: Y SHELF: N
ADSs-ordinary/20,000,000/\$1,000,000
Issuer's Counsel: Clifford Chance
Underwriter: Bank of New York (depository)

Current Reports: Forms 8-K

The following list of Forms 8-K was derived from a daily workload printout provided by the SEC. An * represents an amended Form. Item numbers correspond to 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 events/Item 6. Resignations of registrants directors/Item 7. Financial statements and exhibits/Item 8. Change in fiscal year/Item 9. Regulation FD.

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Company Item #s	Event Date	Company Item#s	Event Date
Abraxas Petroleum Corp. 5	12/12/02	Airplanes US Trust 5	12/12/02
Acacia Research Corp. 7,9	12/11/02	Alabama Power Co. 5,7	12/06/02
Actrade Financial Technologies Ltd. 3,7,9	12/12/02	Alfacell Corp. 4	12/06/02
AES Corp. (2) 5	12/12/02	American Water Works Co., Inc. 9	12/12/02
Airplanes Ltd. 5	12/12/02	Ameriquest Mort Sec, Inc. Asset Bckd Ps Thr Cer 5	10/25/02

AON Corp.	5,7	12/11/02	CPB, Inc.	5,7	12/12/02
Appiant Technologies, Inc.	4,7	11/13/02	Creative Computer Applications, Inc.	5	12/12/02
Applebee's Int'l., Inc. (2)	5	12/12/02	Credit Suisse First Boston Mortgage Acceptanc	5	12/02/02
Applied Micro Circuits Corp.	5,7	12/10/02	Criimi Mae Financial Corp.	5	12/01/02
Arlington Hospitality, Inc.	5,7	12/12/02	Critical Home Care, Inc.	8	12/10/02
Armagh Group, Inc.	1,2,5,6,7	11/26/02	Crompton Corp.	5,7	12/12/02
Atalanta Sosnoff Capital Corp. /DE/	5,7	12/06/02	CSFB Mortgage Pass Through Certificates Serie	5,7	06/25/02
Atlantic Coast Airlines Holdings, Inc.	9	12/11/02	CSFB Mortgage Pass Through Certificates Serie	5,7	07/25/02
Atlantic Technology Ventures, Inc.	4,7	12/05/02	CSFB Mortgage Pass Through Certificates Serie	5,7	08/25/02
AutoZone, Inc.	7,9	12/12/02	CSFB Mortgage Pass Through Certificates Serie	5,7	09/25/02
Axcelis Technologies, Inc.	9	12/11/02	CSFB Mortgage Pass Through Certificates Serie	5,7	10/25/02
Banctec, Inc.	2,5,7,9	11/27/02	CSFB Mortgage Pass Through Certificates Serie (2)	5,7	11/25/02
Bangor Hydro Electric Co.	5	12/12/02	Curtiss Wright Corp.	7	10/29/02
Bank One Delaware N.A. (2)	5,7	12/12/02	CWABS, Inc.	5,7	12/12/02
Bank One Issuance Trust	5,7	12/12/02	CWMBS, Inc. (2)	5,7	11/27/02
BankRate, Inc.	7,9	12/12/02	Digitas, Inc.	5,7	12/10/02
BBC Graphics of Palm Beach, Inc.	4	12/05/02	Direct Insite Corp.	5	12/08/02
Canyon Resources Corp.	5,7	12/11/02	Discover Card Master Trust I	5,7	12/11/02
Capital One Auto Finance Trust 2002-C	5,7	12/02/02	El Paso Energy Partners L.P.	2,7	11/27/02
Catalina Lighting, Inc.	7,9	12/11/02	Emtec, Inc. /NJ/	7	08/12/02
Centerpoint Energy, Inc.	5,7	12/11/02	Energy Exploration Technologies	5	11/27/02
Champps Entertainment, Inc. /MA/	5,7	12/04/02	Esterline Technologies Corp.	5,7	12/05/02
Chesapeake Financial Shares, Inc.	5,7	12/11/02	Financial Industries Corp.	5	12/11/02
Ciena Corp.	5,7	12/12/02	First Chicago Master Trust II	5,7	12/12/02
Circor Int'l., Inc.	5,7	12/04/02	First USA Credit Card Master Trust	5,7	12/12/02
Coca-Cola Co.	5	12/11/02	Gilead Sciences, Inc.	5,7	12/12/02
Cole Computer Corp.	1	12/09/02	GS Mortgage Securities Corp. Mort Pass Thr Ce	5,7	11/25/02
Computer Motion, Inc.	5,7	12/12/02	Gtech Holdings Corp.	5	12/12/02
Conseco Finance Securitizations Corp.	7	06/14/02	Halliburton Co. (2)	9	12/11/02
Corporate Asset Backed Corp.	7	12/02/02	Harrah's Entertainment, Inc.	5,7	12/10/02

Hershey Foods Corp.	9	12/12/02	Merchants & Manufacturers Bancorp, Inc.	2,7	11/30/02
Holly Corp.	5	12/12/02	Military Resale Group, Inc.	7,9	12/10/02
Huading Financial Networks, Inc.	7,9	12/11/02	Million Dollar Saloon, Inc.	5	12/10/02
IDX Systems Corp.	5	12/11/02	Mmca Auto Owner Trust 2002-4	5,7	12/11/02
Illinois Power Co.	5,7	12/11/02	Morgan Stanley ABS Cap I, Inc. Mrt Pss Thr Cert	2,7	11/27/02
Impac CMB Trust Series 2002-8	2,7	11/27/02	Mortgage Asset Securitization Transactions	5	12/12/02
Impac CMB Trust Series 2002-8	2,5,7	12/12/02	MS Structured Asset Corp.	7	12/01/02
Independent Bank Corp.	5	12/12/02	MS Structured Saturns Series 2002-9	7	12/01/02
Infodata Systems, Inc.	4,7	12/05/02	Natrol, Inc.	4,7	12/11/02
InfoUSA, Inc.	2,7	12/03/02	Neomedia Technologies, Inc.	5,7	12/02/02
Interpublic Group of Cos., Inc.	9	12/09/02	Netzee, Inc.	5,7	12/12/02
ISTA Pharmaceuticals, Inc.	5,7	12/11/02	New Century Home Equity Loan Trust Series 200 (2)	5,7	04/25/02
ITLA Capital Corp.	9	12/12/02	New Century Home Equity Loan Trust Series 200	5,7	05/25/02
Jacksonville Bancorp, Inc.	5,7	12/11/02	New Century Home Equity Loan Trust Series 200	5,7	06/25/02
Keyspan Corp.	5,7,9	12/12/02	New Century Home Equity Loan Trust Series 200	5,7	07/25/02
LaSalle Re Holdings Ltd.	5,7	12/06/02	New Century Home Equity Loan Trust Series 200	5,7	08/25/02
Leap Wireless Int'l., Inc.	5	12/11/02	New Century Home Equity Loan Trust Series 200	5,7	09/25/02
Libbey, Inc.	5	12/10/02	New Century Home Equity Loan Trust Series 200	5,7	10/25/02
Madison River Capital L.L.C.	7,9	12/12/02	New Century Home Equity Loan Trust Series 200	5,7	11/25/02
Magna Entertainment Corp.	2,7	11/27/02	New York Community Bancorp, Inc.	7,9	12/12/02
Main Street Banks, Inc. /NEW/	5,7	12/11/02	Northrop Grumman Corp. /DE/	5,7	12/11/02
Manatron, Inc.	7,9	12/12/02	Peco II, Inc.	7,9	12/12/02
Manufactured Housing Cont Sen/Sub Pass Thr Ce	5	11/25/02	PerkinElmer, Inc.	5	12/11/02
Martin Midstream Partners L.P.	7,9	12/11/02	Phoenix Cos., Inc. /DE/	5	12/12/02
Martin Midstream Partners L.P.	7,9	12/12/02	Photonics, Inc.	5,7	12/10/02
Martin Midstream Partners L.P.	7,9	12/12/02	Pooled Auto Securities Shelf L.L.C.	5,7	12/05/02
Medamicus, Inc.	7,9	12/12/02	Precise Life Sciences Ltd.	5	12/12/02
Mellon Bank N.A.	5	12/10/02	Ralcorp Holdings, Inc. /MO/	5	12/12/02
Mellon Bank Premium Finance Loan Master Trust	5	12/10/02	Residential Asset Mort Prod GMACM Mort Pt Cer	5,7	11/25/02
Mellon Premium Finance Loan Owner Trust	5	12/10/02	Residential Asset Mort Prod GMACM Mo Loan	5,7	11/25/02

Residential Asset Mortgage Products, Inc.		Tipperary Corp.	
7	12/12/02	2,7	11/27/02
Residential Asset Mtg Products GMACM Mtg Loan		Titan Pharmaceuticals, Inc.	
5,7	11/25/02	5,7	12/11/02
Roper Industries, Inc. /DE/		Titanium Metals Corp.	
5,7	12/12/02	5	12/12/02
Roxio, Inc.		TravelShorts.com, Inc.	
5,7	11/15/02	1,2,7	12/03/02
Ryans Family Steakhouses, Inc.		Trenwick America Corp.	
1	12/12/02	5,7	12/06/02
Salisbury Bancorp, Inc.		Trenwick Group Ltd.	
5,7	09/05/02	5,7	12/06/02
Shire Pharmaceuticals Group P.L.C.		U.S. Home Systems, Inc. /TX/	
5,7	12/12/02	2,7	11/30/02
SLI, Inc.		U.S. Liquids, Inc.	
5,7	10/31/02	2,7	11/06/02
SmartServ Online, Inc.		UAL Corp. /DE/	
5,7	09/30/02	5,7	12/12/02
Spear & Jackson, Inc.		UBICS, Inc.	
5	12/03/02	4	12/06/02
Special Metals Corp.		Uranium Power Corp.	
5	12/11/02	2,7	04/30/02
SpectRx, Inc.		V Formation, Inc. /NJ/	
5,7	12/12/02	4,7	12/09/02
Sports Club Co., Inc.		Vanderbilt Mort & Fin, Inc. Senior Sub Pas Thr (3)	
5,7	12/10/02	5	11/25/02
St. Mary Land & Exploration Co.		Washington Mutual Mortgage Securities Corp.	
2,7	12/31/02	7	12/10/02
Stake Technology Ltd.		Washington Mutual MSC Mortgage Pass Thr Cert	
5,7	12/04/02	7	11/27/02
Structured Asset Sec Corp. Mort Pass Thr Cert		Waterlink, Inc.	
5	11/27/02	4,7	12/11/02
Structured Asset Sec Corp. Mort Pass Thr Cert		Weirton Steel Corp.	
5	11/27/00	5,7	12/11/02
Syncor Int'l. Corp. /DE/		Westport Resources Corp. /NV/	
5,7	12/11/02	5,7	12/02/02
Synergy Financial Group, Inc.		Westport Resources Corp. /NV/	
4,7	12/05/02	5,7	12/10/02
Tenet Healthcare Corp.		Weyerhaeuser Co.	
5,7	12/11/02	9	12/12/02
Thermo Electron Corp.		WP Carey & Co. L.L.C.	
5,7	12/12/02	5,7	12/11/02
Thermoelastic Technologies, Inc. /CO/		Wyeth	
4,7	12/12/02	2	12/09/02
Tiffany & Co.		Xetel Corp.	
7,9	12/12/02	5	12/10/02

Current Reports: Forms 6-K

Company	Event Date	Company	Event Date
AERCO Ltd.	12/12/02	Banco Rio de la Plata	12/11/02
Aladdin Knowledge Systems Ltd.	12/12/02	Banco Santander Central Hispano S.A.	12/12/02
Alcatel	12/12/02	BCE, Inc.	12/12/02
American Beverage Co. Ambev	12/12/02	Bell Canada	12/12/02
Amvescap P.L.C. /London/ (2)	12/12/02	BP P.L.C.	12/12/02
Argosy Minerals, Inc.	09/13/02	Brascan Corp.	12/11/02
Argosy Minerals, Inc.	10/16/02	Braskem S.A.	12/12/02
Astris Energi, Inc.	12/30/02	Brazilian Distribution Companhia Brasil.	12/11/02
Autonomy Corp. P.L.C.	12/11/02	Brazilian Petroleum Corp.	12/31/02

British Energy P.L.C.	12/12/02	MDS, Inc.	12/12/02
Bunge Ltd.	12/12/02	Oncolytics Biotech, Inc.	12/12/02
Canwest Global Communications Corp.	12/11/02	Oz Investments Co. Ltd.	12/11/02
Cez A.S.	12/12/02	PCCW Ltd.	12/12/02
CNOOC Ltd.	12/12/02	Perdigao S.A.	12/13/02
Fairmont Hotels & Resorts, Inc.	12/11/02	Sanofi Synthelabo S.A.	12/12/02
Fiat S.p.A.	12/11/02	Scania Aktiebolag	12/31/02
France Telecom	12/12/02	Softcare EC.com, Inc.	12/11/02
GlaxoSmithKline P.L.C.	12/12/02	Stream Communications Network, Inc.	09/30/02
Great Lakes Power, Inc.	12/11/02	Tele Celular Sul Participacoes S.A.	12/12/02
HSBC Holdings P.L.C.	12/12/02	Tele Sudeste Celular Participacoes S.A.	12/12/02
ING Groep N.V.	12/09/02	Telex Chile S.A.	12/12/02
Int'l. Power P.L.C.	12/12/02	Tesma Int'l., Inc.	12/12/02
IRSA Investments & Representations, Inc.	12/11/02	The Boc Group P.L.C.	12/12/02
Ito Yokado Co. Ltd.	12/12/02	Trade Wind Communications Ltd.	12/11/02
James Hardie Industries N.V.	12/11/02	Tubes of Steel of Mexico S.A.	12/12/02
Kinross Gold Corp.	12/10/02	TV Azteca S.A. de C.V.	12/11/02
Kinross Gold Corp.	12/11/02	Valley of The Rio Doce Co.	12/12/02
Koninklijke Philips Electronics N.V.	12/12/02	Vivendi Universal	12/12/02
Korea Thrunet Co. Ltd.	12/12/02	Westpac Banking Corp.	12/13/02
Liquidation World, Inc.	10/31/02	ZI Corp.	12/11/02

Williams Act Filings: Acquisition of Securities

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Issuer/Filing Party	Class	Form	Amendment	Date	Shares	% Owned
Alliance Bancorp of New England, Inc. Seidman, Lawrence B., et al.	Com	13D	1	12/13/02	189,597	7.32
Amkor Technology, Inc. Amkor Technology, Inc.	Com	TO-I	2	12/13/02	N/A	N/A
Arch Capital Group Ltd. Trident II L.P., et al.	Com	13D	1	12/13/02	1,118,911	4.1
ARV Assisted Living, Inc. Pasquale, Douglas M.	Com	13D		12/13/02	1,137,780	6.5
Atalanta/Sosnoff Capital Corp. Sosnoff, Martin T.	Com	13D	9	12/13/02	7,000,000	82.7
Blue Martini Software, Inc. Blue Martini Software, Inc.	Com	TO-I	2	12/13/02	N/A	N/A
Brocade Communications Systems, Inc. Brocade Communications Systems, Inc.	Com	TO-I	2	12/13/02	N/A	N/A
BWAY Corp. BWAY Corp.	Com	13E-3	1	12/13/02	N/A	N/A
Cinar Corp. Chap-Cap Partners L.P., et al.	Cl. B Com	13D	3	12/13/02	2,694,350	7.8
Collins & Aikman Corp. Heartland Industrial Assocs. L.L.C., et al.	Com	13D	25	12/13/02	29,348,797	35

Commonwealth Telephone Enterprises, Inc. Level 3 Delaware Holdings, Inc., et al.	Com	13D	8	12/13/02	4,741,326	22.11
Detwiler, Mitchell & Co. Graves, James H., et al.	Com	13D	4	12/13/02	399,999	11.8
Electric City Corp. EP Power Finance L.L.C.	Com	13D	1	12/13/02	6,403,621	17.07
Encore Computer Corp. Encore Computer Corp.	Com	13E-3	2	12/13/02	N/A	N/A
Espirito Santo Financial Group S.A. Espirito Santo Int'l. Holding S.A.	Ordinary	13D	18	12/13/02	26,672,621	55.67
F10 Oil & Gas Properties, Inc. Weed, Richard O.	Com	13D		12/13/02	350,000	89
First Union Real Estate Eq. and Mortgage Inv. Gotham Partners L.P., et al.	Com	13D	46	12/13/02	7,424,903	21.3
First Union Real Estate Eq. and Mortgage Inv. Gotham Partners L.P., et al.	Com	13D	47	12/13/02	7,424,903	21.3
FirstCity Financial Corp. FirstCity Financial Corp.	Preferred	13E-3	11	12/13/02	N/A	N/A
FirstCity Financial Corp. FirstCity Financial Corp.	Preferred	TO-I	11	12/13/02	N/A	N/A
Frisby Technologies, Inc. Valcor Corporate Int'l. S.A., et al.	Com	13D		12/13/02	1,516,327	17
Gaylord Entertainment Co. Edith Gaylord Harper 1995 Revocable Trust	Cl. A Com	13D	1	12/13/02	0	0
Gaylord Entertainment Co. Inasmuch Foundation, et al.	Cl. A Com	13D		12/13/02	1,829,262	4.1
Gold City Industries Ltd. Chorney, Dennis	Com	13D		12/13/02	1,600,000	6.7
Gold City Industries Ltd. Hall, David J.	Com	13D		12/13/02	1,762,250	7.4
Gold City Industries Ltd. Shearer, Douglas H.	Com	13D		12/13/02	2,617,824	11.3
Gold City Industries Ltd. Smale, Melvin W.	Com	13D		12/13/02	1,979,023	8.5
Gold City Industries Ltd. Sveinson, Frederick J.	Com	13D		12/13/02	3,076,601	13
Golden State Vintners, Inc. Solomon, David L., et al.	Cl. B Com	13D	3	12/13/02	208,500	4
Goldman Sachs Group, Inc. Abelow, Bradley I., et al.	Com	13D	34	12/13/02	195,531,021	40.59

i2 Technologies, Inc. i2 Technologies, Inc.	Com	TO-I		12/13/02	N/A	N/A
InterTrust Technologies Corp. Fidelio Acquisition Co. L.L.C.	Com	TO-T	2	12/13/02	N/A	N/A
InterTrust Technologies Corp. InterTrust Technologies Corp.	Com	14D-9	2	12/13/02	N/A	N/A
Judge Group, Inc. Hummingbird Mgmt. L.L.C.	Com	13D		12/13/02	709,221	5
MDI Entertainment, Inc. MDI Entertainment, Inc.	Com	14D-9	1	12/13/02	N/A	N/A
MDI Entertainment, Inc. Scientific Games Int'l., Inc.	Com	TO-T	1	12/13/02	N/A	N/A
Merrill Lynch Sr. Floating Rate Fund, Inc. Merrill Lynch Sr. Floating Rate Fund, Inc.	Com	TO-I		12/13/02	N/A	N/A
Mexco Energy Corp. Falcon Bay Operating L.L.C.	Com	13D		12/13/02	107,500	5.8
Micrologix Biotech, Inc. BVF Partners L.P., et al.	Com	13D		12/13/02	9,762,421	23.5
Miller Exploration Co. Miller, C.E., et al.	Com	13D	4	12/13/02	256,256	12.8
NCS Healthcare, Inc. Omnicare, Inc.	Cl. A Com	TO-T	34	12/13/02	N/A	N/A
New Century Financial Corp. Greenlight Capital L.L.C., et al.	Com	13D		12/13/02	1,695,500	6.8
Northwest Airlines Corp. Northwest Airlines Corp.	Com	TO-I		12/13/02	N/A	N/A
NWH, Inc. Chap-Cap Partners L.P., et al.	Com	13D		12/13/02	210,600	7.1
Polymer Group, Inc. Zucker, Jerry, et al.	Com	13D	6	12/13/02	8,187,247	25.5
Scientific Energy, Inc. Crosland, Todd B.	Com	13D	1	12/13/02	30,309,410	55
Scientific Energy, Inc. Meyer, Jana K.	Com	13D		12/13/02	4,020,000	7.28
Southwestern Resources Corp. Rule Family Trust, et al.	Com	13D	1	12/13/02	1,249,968	7.2
State Auto Financial Corp. Shepard, Gregory M.	Com	13D		12/13/02	2,000,000	5.13
State Financial Services Corp. State Financial Services Corp.	Com	TO-I	3	12/13/02	N/A	N/A

Steelcase, Inc. Pew, Robert C., II, et al.	Cl. A Com	13D	1	12/13/02	13,661,838	25.7
Stilwell Financial, Inc. Highfields Capital Mgmt. L.P., et al.	Com	13D	3	12/13/02	17,847,587	8
Synsorb Biotech, Inc. Scout Capital Corp.	Com	13D	8	12/13/02	754,502	15.2
Teltone Corp. Teltone Corp.	Com	13E-3	4	12/13/02	N/A	N/A
Templeton China World Fund, Inc. President and Fellows of Harvard College	Com	13D	2	12/13/02	4,934,600	30.3
Templeton Dragon Fund, Inc. President and Fellows of Harvard College	Com	13D	3	12/13/02	6,216,250	14
Triangle Pharmaceuticals, Inc. Gilead Sciences, Inc., et al.	Com	13D		12/13/02	31,579,469	41.06
Universal Automotive Industries, Inc. Ann S. Gorman Revocable Trust	Com	13D	1	12/13/02	0	0
VeriSign, Inc. VeriSign, Inc.	Com	TO-I	2	12/13/02	N/A	N/A
Vitro Diagnostics, Inc. Roth, Kilyn, et al.	Com	13D	3	12/13/02	742,000	8.05
WestPoint Stevens, Inc. Green, Holcombe T., Jr., et al.	Com	13D	15	12/13/02	1,742,171	3.51
Westwood One, Inc. Saperstein, David I.	Com	13D	14	12/12/02	5,698,973	5.22
Williams Coal Seam Gas Royalty Trust Williams Cos., Inc.	Units	13D	7	12/12/02	2,608,791	28.11
WorldTeq Group Int'l. Bertman, Bruce	Com	13D	1	12/13/02	11,172,000	55

Today's SEC News Digest (2002-241)

Commission Announcements

SEC SUSPENDS TRADING IN SECURITIES OF E-SMART TECHNOLOGIES

The Commission announced the temporary suspension, pursuant to Section 12(k) of the Securities Exchange Act of 1934, of trading of the securities of e-Smart Technologies, Inc., stock symbol ESMT, of New York, New York, at 9:30 a.m. EST on Friday, December 13, 2002, and terminating at 11:59 p.m. EST on Friday December 27, 2002.

The Commission temporarily suspended trading in the securities of e-Smart because of questions that have been raised about the accuracy and adequacy of publicly disseminated information concerning, among other things, e-Smart's results of operations, contractual relationships, ownership of technology assets, and projected revenues and profits, and the market for the securities of eSmart.

The Commission cautions broker-dealers, shareholders, and prospective purchasers that they should carefully consider the foregoing information

along with all other currently available information and any information subsequently issued by the company.

Further, brokers and dealers should be alert to the fact that, pursuant to Rule 15c2-11 under the Exchange Act, at the termination of the trading suspension, no quotation may be entered unless and until they have strictly complied with all of the provisions of the rule. If any broker or dealer has any questions as to whether or not he has complied with the rule, he should not enter any quotation but immediately contact the staff of the Securities and Exchange Commission in Washington, D.C. If any broker or dealer is uncertain as to what is required by Rule 15c2-11, he should refrain from entering quotations relating to e-Smart's securities until such time as he has familiarized himself with the rule and is certain that all of its provisions have been met. If any broker or dealer enters any quotation that is in violation of the rule, the Commission will consider the need for prompt enforcement action.

If any broker-dealer or other person has any information that may relate to this matter, they should immediately communicate it to Richard C. Sauer of the Division of Enforcement of the Securities and Exchange Commission at (202) 942-4777.

Enforcement Proceedings

COMMISSION DENIES MOTION FOR RECONSIDERATION FILED BY FRANK DEVINE

On December 13, the Commission denied the motion for reconsideration filed by Frank Thomas Devine, formerly an investment company and variable contracts products representative.

On October 30, 2002, the Commission found that Devine had engaged in private securities transactions without giving prior written notice to his firm in violation of NASD Conduct Rules 3040 and 2110. The Commission sustained the sanctions assessed by the NASD, fining Devine \$34,825.42, suspending him for 90 days from association with any NASD member in any capacity, and requiring that he requalify by examination.

Devine asserted in his motion for reconsideration that the Commission had given insufficient consideration to several factors that Devine argues should mitigate his sanctions. The Commission rejected Devine's assertion, noting that the Commission had considered each of the purported mitigating factors in its opinion. (Rel. 34-46991; File No. 3-10518)

CEASE-AND-DESIST ORDER ENTERED AGAINST STRATA COAL COMPANY, FORMERLY KNOWN AS WESPAC TECHNOLOGIES CORP., AND ITS PRESIDENT, TERRENCE TECCO

On December 13, the Commission entered a cease-and-desist order against Strata Coal Company, formerly known as WesPac Technologies Corp., and its president, Terrence A. Tecco, for issuing a series of false press releases. Strata Coal and Tecco consented to the entry of the Order without admitting or denying its allegations. The Order contains findings that Strata Coal and Tecco violated Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder, and orders them to cease and desist from committing or causing any violations, and any future violations of these provisions.

The Commission's Order alleges that between May 2001 and March 2002 Strata Coal and Tecco issued five false press releases relating to Strata Coal's acquisition and development of oil-and-gas projects and the acquisition of a bio-waste processing plant. Strata Coal and Tecco failed to disclose in the press releases that the projects were contingent upon financing and that Strata Coal had no means of obtaining any financing. At the time of the press releases, Strata Coal was a development stage company with no meaningful business operations and operated out of Tecco's home. Strata Coal and Tecco knew, or were reckless in not knowing, that the press releases were false and misleading at the time they were made. (Rel. 34-46993; File No. 3-10972)

SEC INSTITUTES SETTLED CEASE-AND-DESIST PROCEEDINGS AGAINST MERCATOR SOFTWARE, INC., IRA GERARD AND KAREN HARRIS

On December 16, the Commission instituted and simultaneously settled administrative cease-and-desist proceedings against Mercator Software, Inc., its former Chief Financial Officer, Ira A. Gerard, and its former controller, Karen S. Harris. The Commission found that Gerard and Harris caused Mercator to materially understate its expenses in publicly disseminated financial statements for the first two quarters of 2000. According to the Commission's findings, Gerard and Harris engaged in improper accounting practices by intentionally failing to record known expenses in an attempt to meet analysts' earnings expectations during those two quarters. The Commission found that Gerard and Harris violated the antifraud provisions and caused Mercator's violations of the periodic reporting, record-keeping and internal controls provisions of the federal securities laws.

Without admitting or denying the Commission's findings, Gerard consented to an order requiring him to cease and desist from committing or causing any violation and any future violation of Section 17(a) of the Securities Act and Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13b2-1 and 13b2-2 thereunder, and from causing any violation and any future violation of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20 and 13a-13 thereunder. Without admitting or denying the Commission's findings, Harris consented to an order requiring her to cease and desist from committing or causing any violation and any future violation of Section 17(a) of the Securities Act and Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5 and 13b2-1 thereunder, and from causing any violation and any future violation of Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Rules 12b-20 and 13a-13 thereunder. In a companion civil action filed in the United States District Court for the District of Massachusetts, which alleged facts similar to the findings in the Commission's order, Gerard and Harris consented to pay civil penalties of \$35,000 and \$25,000 respectively. Without admitting or denying the Commission's findings, Mercator consented to an order requiring it to cease and desist from committing or causing any violation, and any future violation, of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20 and 13a-13 thereunder. (In the Matter of Mercator Software, Rels. 34-47000; AAER-1691; File No. 3-10973; In the Matter of Ira A. Gerard and Karen S. Harris, Rels. 33-8163; 34-47001; AAER-1692; File No. 3-10974)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST AND SIMULTANEOUSLY SETTLED WITH ALLEN WEINTRAUB AND FLORIDA STOCK TRANSFER, INC.

On December 16, the Commission entered an Order Instituting Administrative Proceedings Pursuant to Sections 17A and 15(b) of the Securities Exchange Act of 1934, Making Findings and Imposing Remedial Sanctions against Allen E. Weintraub (Weintraub) and Florida Stock Transfer, Inc. (FST). The Commission simultaneously accepted Weintraub's Offer of Settlement, barring him from association with any transfer agent registered under Section 17A of the Exchange Act, and FST's Offer of Settlement, revoking its transfer agent registration under Section 17A(c) of the Exchange Act. On October 16, 2002, the Commission filed a complaint in the United States District Court for the Southern District of Florida against Weintraub and FST, among others, charging FST with violations of Sections 17(a)(1), 17(a)(3), and 17A(d)(1) of the Exchange Act and Rules 17Ac2-1, 17Ad-6(a)(1), 17Ad-6(a)(8), 17Ad-6(b), 17Ad-6(c), 17Ad-7(a), 17Ad-7(c), 17Ad-7(d), 17Ad-10(b), 17Ad-10(e),

17Ad-10(h), 17Ad-11, 17Ad-12, 17Ad-15(c), 17Ad-15(3)(1), 17Ad-16(a), 17Ad-17(c), and 17f-2 thereunder, and charging Weintraub with, among other things, aiding and abetting those violations, in the civil action entitled SEC v. Florida Stock Transfer, Inc., et al, Civil Action Number 02-23048-CIV-UNGARO-BENAGES/BROWN, in the United States District Court for the Southern District of Florida.

On November 4, 2002, a final judgment was entered by consent against Weintraub and FST permanently enjoining FST from future violations of Sections 17(a)(1), 17(a)(3) and 17A(d)(1) of the Exchange Act and Rules 17Ac2-1, 17Ad-6(a)(1), 17Ad-6(a)(8), 17Ad-6(b), 17Ad-6(c), 17Ad-7(a), 17Ad-7(c), 17Ad-7(d), 17Ad-10(b), 17Ad-10(e), 17Ad-10(h), 17Ad-11, 17Ad-12, 17Ad-15(c), 17Ad-15(e)(1), 17Ad-16(a), 17Ad-17(c), and 17f-2 thereunder, and permanently enjoining Weintraub from, among other things, future violations of Sections 17(a)(1), 17(a)(3), and 17A(d)(1) of the Exchange Act and Rules 17Ac2-1, 17Ad-6(a)(1), 17Ad-6(a)(8), 17Ad-6(b), 17Ad-6(c), 17Ad-7(a), 17Ad-7(c), 17Ad-7(d), 17Ad-10(b), 17Ad-10(e), 17Ad-10(h), 17Ad-11, 17Ad-12, 17Ad-15(c), 17Ad-15(e)(1), 17Ad-16(a), 17Ad-17(c), and 17f-2 thereunder. (Rel. 34-47002; File No. 3-10975)

COMMISSION INSTITUTES PROCEEDING TO REVOKE REGISTRATION OF E-SMART STOCK

On December 16, the Commission instituted an administrative proceeding to determine whether the registration with the Commission of e-Smart common stock should be revoked. The Commission's Order is based upon allegations by the Division of Enforcement that e-Smart and its predecessor entity, Plainview Laboratories, Inc., have failed to file required periodic reports with the Commission over approximately a two-year period. In addition, the Division of Enforcement alleges that e-Smart has violated the anti-fraud provisions of the Exchange Act by filing false reports with the Commission, by making false claims in press releases, postings on the e-Smart website, and in statements made directly to investors and potential investors concerning, among other things, e-Smart's results of operations, contractual relationships, ownership of technology assets, and projected revenues and profits. (Rel. 34-47005; File No. 3-10977)

MILLENNIUM CAPITAL ADVISORS OF PENNSYLVANIA, INC. AND LOUIS SOZIO SANCTIONED FOR FAILURE TO SUPERVISE

On December 13, the Commission instituted administrative and cease-and-desist proceedings against Millennium Capital Advisors of Pennsylvania, Inc. (Millennium or Penn Street) and Louis J. Sozio, and simultaneously accepted their

Offers of Settlement in which, without admitting or denying the Commission's findings, they agreed to the imposition of sanctions. Millennium, located in Malvern, Pennsylvania, is the successor name of Penn Street Advisors, Inc., which was the name of the company during the time of the violations alleged herein. Millennium withdrew its registration as an investment adviser on June 4, 2002. Sozio of Maple Glen, Pennsylvania, was vice-president and compliance officer of Penn Street.

The Order finds that, from February 1999 through April 2000, a portfolio manager employed by Penn Street engaged in unauthorized equity trading in an account of one of the firm's advisory clients, resulting in a loss of approximately \$1.2 million. The Portfolio Manager concealed his unauthorized trading by lying to the client and by creating and sending false account statements to the client. As a result of his conduct, the Portfolio Manager violated the antifraud provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Advisers Act, and willfully aided and abetted and caused violations of the books and records provisions of the Advisers Act.

The Commission's Order finds that Penn Street failed reasonably to supervise the Portfolio Manager and lacked adequate systems or procedures designed to prevent or detect such unauthorized trading. The problems created by the firm's vague procedures were exacerbated by the fact that control over all of Penn Street's trading, compliance, and administrative operations were effectively vested in the Portfolio Manager, who took advantage of this lack of separation of controls to operate his fraud without detection by the firm. In addition, Sozio, the Portfolio Manager's immediate supervisor, failed to exercise reasonable care in

carrying out his supervisory duties. Penn Street's inadequate internal procedures were compounded by Sozio's failure to follow the few written procedures that did exist as well as by his failure to exercise diligence in supervising the Portfolio Manager. Sozio relied almost exclusively on the Portfolio Manager's verbal representations concerning his trading activity.

The Commission's Order finds that Penn Street willfully violated the books and records provisions of the Advisers Act and that Penn Street and Sozio failed reasonably to supervise the Portfolio Manager with a view to preventing his violations of the securities laws. The Commission ordered that Millennium be censured; Millennium cease and desist from committing or causing any violation and any future violations of Section 204 of the Advisers Act and Rules 204-2(a)(1), (3) and (7) thereunder; Sozio be suspended from association with any investment adviser for a period of three months followed by a nine month suspension from acting in any supervisory capacity with any investment adviser; and that Millennium and Sozio pay civil penalties in the amounts of \$50,000 and \$10,000, respectively. (Rel. IA-2092; File No. 3- 10971)

Holding Company Act Releases

INTERSTATE POWER AND LIGHT COMPANY

An order has been issued authorizing a proposal by Interstate Power and Light Company (IPL), a wholly owned public utility subsidiary of Alliant Energy Corporation, a registered holding company. IPL proposes to amend its Articles of Incorporation and to issue preferred stock up to an aggregate principle amount of \$200 million through December 31, 2005. (Rel. 35-27614)

SEC Today

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