

# SEC NEWS DIGEST

Issue 99-174

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## COMMISSION ANNOUNCEMENTS

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### AUDIT EFFECTIVENESS PANEL CONDUCTS SURVEY TO HELP IMPROVE QUALITY OF PUBLIC COMPANY AUDITS

The Public Oversight Board's Panel on Audit Effectiveness is soliciting input on the effectiveness and quality of financial statement audits from those who rely on or are impacted by the audits, including investors, analysts, preparers, and regulators. This survey is part of the Panel's on-going efforts to develop recommendations to improve the effectiveness of audits.

The Panel on Audit Effectiveness was appointed in October 1998 in response to concerns expressed by the Securities and Exchange Commission about "management of earnings" by public companies, high-profile financial reporting failures, and continuing changes in the way audits are conducted. Its members are drawn from industry, public practice and academia and include two former SEC Commissioners. The Panel is chaired by Shaun F. O'Malley, former Chairman of Price Waterhouse LLP.

Lynn E. Turner, Chief Accountant of the SEC, said "It is critical to the capital markets that investors continue to be able to rely on effective and high quality audits to ensure the credibility of the numbers they rely on. We commend the Panel for undertaking this effort and strongly encourage investors, analysts, regulators, preparers, and others who rely on audits to participate in this important project, aimed at improving audits."

The Panel's questionnaire requests input on a broad spectrum of topics:

- Fundamental questions about the quality of independent audits and auditors' responsibilities and abilities to detect management fraud
- Specific observations about the audit methodologies employed by audit firms
- Input on the effects of non-audit services on audit quality and the relative importance that audit firms place on audit work versus

other services they provide

- The quality of new entrants into the auditing profession
- Whether audit firms will be able to attract and retain high quality individuals over the long term
- Observations regarding the auditing profession's self-regulatory process and its oversight by the Public Oversight Board and the Securities and Exchange Commission.

Copies of the questionnaire may be obtained from a link at the SEC's website, [www.sec.gov](http://www.sec.gov), or by writing to Panel on Audit Effectiveness, c/o Public Oversight Board, One Station Place, Stamford, CT 06902. (Press Rel. 99-113)

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## RULES AND RELATED MATTERS

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### NOTICE OF ORDER

On May 7, 1999, the Commission issued an Order granting BondNet, an alternative trading system operated as a division of the Bank of New York, an exemption from Regulation ATS until October 21, 1999 pursuant to Rule 301(a)(5) of the Securities Exchange Act of 1934. (Rel. 34-41838; File No. ATS-EXEMPT-99-01)

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## ENFORCEMENT PROCEEDINGS

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### DAVID JOHNSTON BARRED

On September 8, the Commission entered an Order barring David A. Johnston, of Palm Harbor, Florida, from association with any broker or dealer. The Commission entered this Order based on the entry of the March 1999 Order of Permanent Injunction and Other Equitable Relief (Order) against him in the case of SEC v. Michael J. Randy, 94 C 5902, N.D.ILL., and on his underlying willful violations of the antifraud, broker-dealer and securities registration provisions of the federal securities laws. Johnston consented to the entry of the Order without admitting or denying the Commission's findings, except as to jurisdiction and the entry of the permanent injunction. The U.S. District Court, in entering the injunction, granted summary judgment against Johnston and made the following Findings of Fact and Conclusions of Law. The Court found that from at least September 1990 to December 1992, Defendant Michael J. Randy (Randy) formed and orchestrated a \$16 million Ponzi Scheme whereby he sold bogus certificates of deposit (CDs) of a purported off-shore bank named Canadian Trade Bank (CTB). Through advertisements in *Brokers World*, a magazine, Randy recruited Johnston and others to sell CTB CDs to investors. During this period, Johnston offered and sold Randy's

bogus CTB CDs. In connection with the offer and sale, Johnston and others misrepresented and omitted to state material facts concerning, among other things, the existence and location of CTB, its bank licensing, the insurance and reserves backing the CDs, the safety and returns on the investment and the use of proceeds. In addition, in the offer and sale of these CDs, Johnston acted as an unregistered broker-dealer. (Rel. 34-41841; File No. 3-10003)

#### **INVESTMENT ADVISER NAMED IN ADMINISTRATIVE PROCEEDINGS**

On September 8, the Commission instituted public administrative proceedings against Annable Turner & Co., Inc. (ATCO), a registered investment adviser, and Roger E. Turner (Turner), ATCO's principal and a former registered representative with a registered broker-dealer. The Division of Enforcement alleges that ATCO and Turner conducted a Ponzi scheme in which they defrauded 35 of ATCO's advisory clients and other investors who lost a total of approximately \$5.46 million. More specifically, ATCO and Turner induced clients to liquidate their conservatively invested retirement savings to purchase other supposedly safe, but more profitable, securities through ATCO. These securities, however, either did not exist or involved investments in speculative ventures. Turner instead diverted client monies to fund various now-defunct businesses he controlled, to pay his personal expenses and to make Ponzi payments to investors. To conceal his conduct and to induce further investments, Turner disseminated ATCO portfolio statements falsely reflecting substantial account values.

The Division alleges that ATCO and Turner committed violations of the antifraud provisions under the Securities Exchange Act of 1934, Securities Act of 1933 and the Investment Advisers Act. The Division further alleges that ATCO violated and Turner aided and abetted violations of the filing and recordkeeping requirements of the Advisers Act. The Division seeks remedial sanctions and disgorgement of ill-gotten gains based on the willful violations of these provisions and Turner's federal criminal conviction related to this scheme. (Rels. 34-41842; IAA-1820; File No. 3-10004)

#### **FLEET INVESTMENT ADVISORS TO PAY \$1.9 MILLION AS A RESULT OF FORMER SHAWMUT OFFICERS' FRAUDULENT USE OF CLIENT BROKERAGE COMMISSIONS**

In three related enforcement actions, the Commission today brought fraud charges against Fleet Investment Advisors Inc. (Fleet), eight individuals, including Michael J. Rothmeier, the former president of Shawmut Investment Advisers, Inc. (Shawmut) and a Michigan brokerage firm in connection with Shawmut's fraudulent use of \$1.8 million of its advisory clients' brokerage commissions to pay for client referrals. Fleet acquired Shawmut in December 1995, and is liable as Shawmut's successor.

Without admitting or denying the charges, Fleet and two of the respondents are settling with the Commission, while Rothmeier and the six remaining respondents are contesting the charges.

According to the Commission, beginning in mid-1993, Rothmeier and

other former Shawmut officers directed client brokerage transactions as compensation to brokers who referred new client accounts to Shawmut. However, Shawmut's disclosure document, Form ADV, stated that it directed client brokerage based on investment research that brokers provided. As a result, Shawmut's Form ADV was false and misleading because it failed to disclose that Shawmut used its clients' brokerage commissions to obtain referrals, a benefit for itself. The federal securities laws preclude advisors from any undisclosed use of client assets to benefit themselves. In addition, Form ADV specifically requires advisers to disclose the factors they use in selecting brokers, and to describe any arrangement to compensate a person for referrals.

The Commission found that Shawmut breached its fiduciary duty to its clients by failing to disclose the use of client brokerage commissions to obtain referrals. Rothmeier, who knew about and approved of the referral arrangements, is charged with failing to disclose the use of client brokerage commissions to obtain referrals in Shawmut's Form ADV, which he reviewed and signed as true and complete.

Juan Marcel Marcelino, District Administrator of the Commission's Boston District Office said, "Full and fair disclosure to investors is the foundation of the federal securities laws. Advisers must disclose any and all arrangements regarding their use of clients' commissions."

The Commission alleges that between mid-1993 and March 1996, Rothmeier, former vice president of sales, Clarke T. Blizzard, and two former chief investment officers, Rudolph Abel and Donald C. Berry, caused the direction of more than \$1.8 million in brokerage commissions to thirteen brokerage firms as compensation for referring clients. Approximately \$1 million of the \$1.8 million in commissions was directed to East West Institutional Services, Inc. (East West), a Michigan brokerage firm, as a result of a referral agreement between Blizzard and Christopher P. Roach, East West's only registered representative. Specifically, the Commission alleges that Blizzard and Roach had an agreement that Shawmut would direct \$1,000 of brokerage commissions for every \$1 million of client assets that Roach steered to Shawmut. In accordance with the agreement, Roach referred a \$600 million International Brotherhood of Teamsters Local Union 710 pension fund account to Shawmut. The Commission contends that Roach and Blizzard agreed to conceal their agreement from the union. In addition, the Commission alleges that Craig Janutol, East West's president, failed to properly supervise Roach.

The Commission also found that Shawmut breached its fiduciary duty to seek the best execution of its clients' securities transactions. On several occasions, in order to fulfill commitments to East West, two Shawmut traders, Karen Michalski and Christopher D. Sargent, awarded securities transactions to a broker-dealer when it did not have the best available price. Michalski and Sargent altered trade tickets by either covering with white-out or crossing out the more

favorable bids or offers to make it appear that East West's correspondent firm had the best price, when it did not. Accordingly, on those transactions, Shawmut failed to seek the best price available, costing its clients more than \$63,000.

#### Settled and Contested Enforcement Actions:

1.) Fleet Settles the Charges: The Commission charged Fleet, as successor to Shawmut, with violating the anti-fraud, reporting and books and records provisions of the Investment Advisers Act of 1940. A portion of the commissions that Shawmut directed to brokers on the basis of referrals resulted from transactions on behalf of a registered investment company with which Shawmut was affiliated. Therefore, the Commission also charged Fleet with a violation of Section 17(e)(1) of the Investment Company Act of 1940, a provision concerning compensation of affiliated persons of an investment company. Without admitting or denying the Commission's findings, Fleet agreed to cease and desist from violating the federal securities laws and to pay more than \$1.9 million to clients whose accounts were used to pay brokers for client referrals.

2.) Michalski and Sargent Settle the Charges: Michalski and Sargent, without admitting or denying the findings, agreed to (1) cease and desist from committing or causing antifraud violations and books and records violations of the Advisers Act; (2) pay a \$5,000 civil monetary penalty; and (3) be barred from association with an investment adviser with a right to reapply after 15 months.

3.) Remaining Respondents Contest the Charges: The Commission charged the remaining respondents in an action to be tried before an administrative law judge. The SEC charged Rothmeier with causing and aiding and abetting violations of the antifraud and books and records provisions of the Investment Advisers Act and directly violating the reporting provisions of the Act. Blizzard, Abel, Berry, Roach and East West are charged with causing and aiding and abetting violations of the antifraud provisions of the Advisers Act, and Janutol with failing to properly supervise Roach. The Commission is seeking an order: (1) requiring Rothmeier, Blizzard, Abel, Berry, Roach and East West to cease and desist from committing securities laws violations; (2) imposing remedial sanctions and civil money penalties against all of the parties; (3) requiring Blizzard to disgorge his ill-gotten gains from approximately \$3.3 million in sales commissions he received as a result of his illegal acts, plus prejudgment interest; and (4) requiring Roach to disgorge brokerage commissions from Shawmut's clients' transactions, plus prejudgment interest.

The Commission acknowledges and appreciates the cooperation of Fleet in bringing this case to the Commission's attention and to fruition. (Rels. IAA-1821; IAA-1822; IAA-1823; File Nos. 3-10005; 3-10006; 3-10007)

**TEMPORARY RESTRAINING ORDER AND ASSET FREEZE ENTERED AGAINST THE COMMONWEALTH GROUP, LLC AND NED HART IN CONNECTION WITH A PONZI SCHEME**

The Commission has obtained an order temporarily restraining The Commonwealth Group, LLC and Ned Rich Hart from making fraudulent sales of unregistered interests in a Ponzi scheme. The court also froze the assets of Commonwealth, Hart, Ticonderoga Leasing, Healthcare Consortium 3 and International Lease Management, LLC, which were alleged to have received some of the illegal profits from the scheme. It is alleged that since June 1998 Commonwealth and Hart have offered and sold interests in a program in which investors take out second mortgages on their houses and ostensibly invest the proceeds in notes issued by an unnamed Nevis, West Indies insurance company. The complaint alleges that Commonwealth and Hart have told investors the notes will provide a return sufficient to cover the investors' first and second mortgage payments as well as return an additional 11% to 35% return. It is also alleged that Commonwealth and Hart have sold over \$2.3 million in such notes to investors and that the investment program has been operated as a Ponzi scheme in which new investments have been used to pay interest and principal owed to earlier investors. It is further alleged that Hart has diverted a substantial portion of the funds raised in the program for his personal use.

The complaint charged Commonwealth and Hart with violating Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The complaint also named Ticonderoga, Healthcare Consortium and International Lease Management as relief defendants. [SEC v. The Commonwealth Group, LLC and Ned Rich Hart, Civil Action No. 2:99CV-0692K, USDC Utah] (LR-16273)

**SEC CHARGES RECIDIVIST WITH SECURITIES FRAUD**

On September 2, the Commission filed a civil action against a recidivist securities law violator and others, alleging violations of the anti-fraud provisions of the federal securities laws. The Commission's complaint named Kay L. Cahill, convicted of state securities laws violations, Michael B. Chalmers, John C. Matthews, registered representative Roger Myatt and Robert Alberding as defendants. The complaint also names an entity controlled by Cahill, Terra Tech Systems, as a relief defendant. The Commission alleges that from April 1998 through August 1998, the defendants raised approximately \$9.5 million from 10 investors nationwide for a purported "trading program" in foreign bank instruments promising returns of 1,000%. In reality, the trading program did not exist and approximately \$2 million of investor funds were misappropriated for the personal benefit of the defendants.

The Court issued orders freezing assets; appointing a receiver; requiring repatriation of assets, surrender of passports and the providing of accountings; prohibiting the destruction of documents; and authorizing expedited discovery. [SEC V. Highland Financial Corp., et al., USDC/ND/TX Fort Worth Division, Civil Action No.

**SEC CHARGES SCOTT GINSBURG, FORMER CEO OF EVERGREEN MEDIA, AND TWO FAMILY MEMBERS WITH INSIDER TRADING**

The Commission announced that on September 9 it filed an insider trading complaint in the United States District Court for the Southern District of Florida against Scott Ginsburg, Mark Ginsburg and Jordan Ginsburg.

The SEC's complaint alleges that, in July 1996, Scott Ginsburg, while CEO of Evergreen Media Corporation, tipped his brother, Mark Ginsburg, with material, nonpublic information that EZ Communications, Inc. was for sale and that Mark Ginsburg purchased EZ stock and tipped their father, Jordan Ginsburg, who also purchased EZ stock. According to the complaint, following the August 5, 1996 announcement of the sale of EZ to American Radio Systems, Inc., Mark Ginsburg and Jordan Ginsburg realized total profits of \$664,000 and \$412,875, respectively, from their trading in EZ stock.

The complaint also alleges that, in June 1997, Scott Ginsburg tipped Mark Ginsburg with material, nonpublic information about the sale of Katz Media, Inc. at a time when substantial steps had been taken towards a tender offer for the shares of Katz Media. The complaint further alleges that Mark Ginsburg purchased shares of Katz Media while in possession of this information and that, following the July 14, 1997 announcement of a joint tender offer by Evergreen Media and Chancellor Broadcasting Corporation for all shares of Katz Media, Mark Ginsburg realized profits of \$729,000 on his trading in Katz Media stock.

The complaint alleges that Scott Ginsburg, Mark Ginsburg and Jordan Ginsburg violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and that Scott Ginsburg and Mark Ginsburg violated Section 14(e) of the Securities Exchange Act of 1934 and Rule 14e-3 thereunder. The SEC's complaint seeks permanent injunctive relief against each defendant, disgorgement of the \$1.8 million in trading profits plus prejudgment interest thereon and civil penalties.

The SEC acknowledges the valuable assistance provided by The American Stock Exchange in certain parts of the investigation of this matter. [SEC v. Scott K. Ginsburg, Mark J. Ginsburg and Jordan E. Ginsburg, Civil Action No. 99-8694-CIV-RYSKAMP, SD Fla., West Palm Beach Div.] (LR-16275)

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**INVESTMENT COMPANY ACT RELEASES**

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**LSA VARIABLE SERIES TRUST AND LSA ASSET MANAGEMENT LLC**

A notice has been issued giving interested persons until October 1,

1999, to request a hearing on an application filed by LSA Variable Series Trust and LSA Asset Management LLC for an order under Section 6(c) of the Investment Company Act exempting applicants from Section 15(a) of the Act and Rule 18f-2 under the Act. The order would permit applicants to enter into and materially amend subadvisory agreements without shareholder approval and would grant relief from certain disclosure requirements. (Rel. IC-23995 - September 7)

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## SECURITIES ACT REGISTRATIONS

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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>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- F-1 TRINTECH GROUP PLC, TRINTECH BUILDING,  
SOUTH COUNTY BUSINESS PARK LEOPARDSTOWN, DUBLIN 18 IRELAND, L2 00000 -  
6,670,000 (\$80,040,000) FOREIGN COMMON STOCK. (FILE 333-10738 - AUG. 30)  
(BR 3 - NEW ISSUE)
- F-8 TALISMAN ENERGY INC, 2400 855 2ND ST SW, CALGARY ALBERTA CANADA T2P 4J9,  
A0 (403) 237-1234 - 3,600,000 (\$101,268,000) FOREIGN COMMON STOCK. (FILE  
333-10744 - SEP 01) (BR. 4)
- F-3 STMICROELECTRONICS NV, TECHNOPARC DU PAYS DE GEX BP 112,  
165 RUE EDOUARD BRANLY, FRANCE, 01630 ST GENIS POUIL, IO (335) 040-2640 -  
885,783,000 (\$674,080,863) STRAIGHT BONDS. (FILE 333-10748 - SEP. 01)  
(BR 5)
- F-3 STMICROELECTRONICS NV, TECHNOPARC DU PAYS DE GEX BP 112,  
165 RUE EDOUARD BRANLY, FRANCE, 01630 ST GENIS POUIL, IO (335) 040-2640 -  
32,890,000 (\$2,295,105,312.50) FOREIGN COMMON STOCK. (FILE 333-10750 -  
SEP 01) (BR 5)
- S-8 BEYOND COM CORP, 1195 W FREMONT AVENUE, SUITE 900, SUNNYVALE, CA 94087  
(408) 616-4200 - 3,750,000 (\$63,281,250) COMMON STOCK. (FILE 333-86381 -  
SEP. 02) (BR 3)
- S-8 MICROCID PHARMACEUTICALS INC, 850 MAUDE AVE, MOUNTAIN VIEW, CA 94043  
(415) 428-1550 - 470,000 (\$2,335,313) COMMON STOCK. (FILE 333-86383 -  
SEP 01) (BR 1)
- S-3 SEAGRAM JOSEPH E & SONS INC, 375 PARK AVE, NEW YORK, NY 10152  
(212) 572-7000 (FILE 333-86385 - SEP. 02) (BR. 2)
- S-3 SOUTH CAROLINA ELECTRIC & GAS CO, 1426 MAIN ST, COLUMBIA, SC 29201  
(803) 217-9000 - 300,000,000 (\$300,000,000) MORTGAGE BONDS. (FILE  
333-86387 - SEP. 02) (BR. 2)
- S-8 EATON CORP, EATON CTR, 1111 SUPERIOR AVE, CLEVELAND, OH 44114  
(216) 523-5000 - 50,000 (\$4,996,875) COMMON SHARES OF BENEFICIAL INTEREST.  
(FILE 333-86389 - SEP. 02) (BR 5)



S-8 EATON CORP, EATON CTR, 1111 SUPERIOR AVE, CLEVELAND, OH 44114  
(216) 523-5000 - 250,000 (\$24,984,375)  
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-86391 - SEP. 02) (BR. 5)

S-3 CIT GROUP INC, 1211 AVE OF THE AMERICAS, NEW YORK, NY 10036  
(212) 536-1390 - 103,941,830 (\$2,475,114,826 87) COMMON STOCK. (FILE  
333-86395 - SEP. 01) (BR. 7)

S-1 ENTERCOM COMMUNICATIONS CORP, 401 CITY AVENUE, SUITE 409, BALA CYNWYD,  
PA 19004 (610) 660-5610 - 10,925,000 (\$383,401,950) COMMON STOCK. (FILE  
333-86397 - SEP. 02) (BR 7)

S-3 ANNALY MORTGAGE MANAGEMENT INC, 1500 HARBOR ST, WEEHAWKEN, NJ 07087  
(201) 223-1900 (FILE 333-86401 - SEP. 02) (BR 8)

S-3 RELIANT ENERGY INC, 1111 LOUISIANA, HOUSTON, TX 77002 (713) 207-3000 -  
1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS (FILE 333-86403 - SEP 02)  
(BR. 2)

S-3 IFS INTERNATIONAL INC/DE, 300 JORDAN ROAD, RENSSELAER TECHNOLOGY PK,  
TROY, NY 12180 (518) 283-7900 - 1,150,531 (\$2,611,705) COMMON STOCK  
(FILE 333-86405 - SEP. 02) (BR. 3)

S-8 PRINTRAK INTERNATIONAL INC, 1250 N TUSTIN AVE, ANAHEIM, CA 92807  
(714) 238-2000 - 500,000 (\$3,600,000) COMMON STOCK (FILE 333-86407 -  
SEP. 02) (BR 3)

S-8 HOTJOBS COM LTD, 24 WEST 40TH STREET, 14TH FLOOR, NEW YORK, NY 10018 -  
4,500,000 (\$88,740,000) COMMON STOCK (FILE 333-86409 - SEP 02) (BR 6)

S-3 FIRST ALLIANCE MORTGAGE CO /DE/, 17305 VON KARMAN AVE, SUITE 5000,  
IRVINE, CA 92614 (949) 224-8500 - 1,000,000 (\$1,000,000)  
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE 333-86411 - SEP 02)  
(BR. 8)

S-4 PUBLIC STORAGE INC /CA, 701 WESTERN AVE, STE 200, GLENDALE, CA 91201  
(818) 244-8080 - 1,000,000 (\$9,668,449.70) COMMON STOCK (FILE 333-86413 -  
SEP. 02) (BR. 8)

S-3 SOFTNET SYSTEMS INC, 650 TOWNSEND STREET, SUITE 225, SAN FRANCISCO, CA  
94103 (650) 965-3700 - 1,249,299 (\$25,220,223 57) COMMON STOCK (FILE  
333-86415 - SEP. 02) (BR. 7)

S-8 POGO PRODUCING CO, 5 GREENWAY PLAZA STE 2700, P O BOX 2504, HOUSTON, TX  
77252 (713) 297-5000 - 200,000 (\$4,181,250) COMMON STOCK (FILE 333-86417  
- SEP 02) (BR 4)

S-8 BURNHAM PACIFIC PROPERTIES INC, 610 WEST ASH ST STE 1600, SAN DIEGO, CA  
92101 (619) 232-2001 - 1,150,000 (\$13,116,900) COMMON STOCK (FILE  
333-86419 - SEP 02) (BR 8)

S-1 HEADWAY TECHNOLOGIES INC, 678 HILLVIEW DRIVE, MILPITAS, CA 95053  
(408) 934-5300 - 34,500,000 (\$34,500,000) COMMON STOCK. (FILE 333-86421 -  
SEP. 02) (BR. 3 - NEW ISSUE)

S-8 CANARGO ENERGY CORP, 1400 BROADFIELD BLVD, SUITE 100, HOUSTON, TX 77084  
(403) 777-1185 - 3,250,000 (\$1,137,500) COMMON STOCK (FILE 333-86423 -  
SEP. 02) (BR. 4)

S-8 BOISE CASCADE CORP, 1111 WEST JEFFERSON STREET, P O BOX 50, BOISE, ID  
83728 (208) 384-6161 - 100,000 (\$3,700,000) COMMON STOCK (FILE 333-86425  
- SEP 02) (BR. 4)

S-8 BOISE CASCADE CORP, 1111 WEST JEFFERSON STREET, P O BOX 50, BOISE, ID  
83728 (208) 384-6161 - 100,000 (\$3,700,000) COMMON STOCK (FILE 333-86427  
- SEP. 02) (BR. 4)

S-8 ONE PRICE CLOTHING STORES INC, HWY 290 COMMERCE PK, 1875 E MAIN ST,  
DUNCAN, SC 29334 (864) 433-8888 - 40,000 (\$178,760) COMMON STOCK. (FILE  
333-86429 - SEP 02) (BR. 2)

S-4 CAPITOL BANCORP LTD, ONE BUSINESS & TRADE CNTR, 200 WASHINGTON SQ N,  
LANSING, MI 48933 (517) 487-6555 - 227,782 (\$2,925,657) COMMON STOCK.

(FILE 333-86431 - SEP. 02) (BR 7)

- S-1 AGENCY COM LTD, 665 BROADWAY, NEW YORK, NY 10012 (212) 358-8220 -  
75,000,000 (\$75,000,000) COMMON STOCK. (FILE 333-86433 - SEP 02)  
(NEW ISSUE)
- S-8 WESTERN WIRELESS CORP, 3650 131 ST AVENUE SE, SUITE 400, BELLEVUE, WA  
98006 (425) 586-8700 - 1,750,703 (\$66,198,457) COMMON STOCK. (FILE  
333-86437 - SEP. 02) (BR. 7)
- S-8 CIRCUIT CITY STORES INC, 9950 MAYLAND DR, RICHMOND, VA 23233  
(804) 527-4000 - 8,000,000 (\$257,562,800) COMMON STOCK. (FILE 333-86439 -  
SEP. 02) (BR 2)
- S-8 VITESSE SEMICONDUCTOR CORP, 741 CALLE PLANO, CAMARILLO, CA 93012  
(805) 388-3700 - 134,029 (\$851,258 39) COMMON STOCK (FILE 333-86441 -  
SEP. 02) (BR. 5)
- S-3 MEDQUIST INC, FIVE GREENTREE CENTRE STE 311, STATE HIGHWAY 73 N,  
MARLTON, NJ 08053 (609) 596-8877 - 29,196 (\$1,021,860) COMMON STOCK.  
(FILE 333-86443 - SEP. 02) (BR 3)
- S-1 RAINMAKER SYSTEMS INC, 1800 GREEN HILLS ROAD, SCOTTS VALLEY, CA 95006  
(831) 461-7299 - 50,000,000 (\$50,000,000) COMMON STOCK. (FILE 333-86445 -  
SEP. 02) (NEW ISSUE)
- S-3 CV THERAPEUTICS INC, 3172 PORTER DR, PALO ALTO, CA 94304 (650) 812-0585  
- 4,600,000 (\$72,450,000) COMMON STOCK (FILE 333-86447 - SEP 02)  
(BR 1)
- S-1 COLLECTORS UNIVERSE INC, 1936 DEERE ST, STE 102, SANTA ANA, CA 92705  
(949) 567-1234 - 46,000,000 (\$46,000,000) COMMON STOCK. (FILE 333-86449 -  
SEP 02)
- S-8 RENU U INTERNATIONAL INC, 14251 A CHAMBERS ROAD, TUSTIN, CA 92780  
(714) 666-2020 - 300,000 (\$825,000) COMMON STOCK (FILE 333-86451 -  
SEP. 02) (BR. 5)
- S-4 UNITED BANCSHARES INC/OH, 100 SOUTH HIGH ST, COLUMBUS GROVE, OH 45830  
(419) 659-2141 - 1,085,000 (\$9,027,200) COMMON STOCK (FILE 333-86453 -  
SEP 02) (NEW ISSUE)
- S-3 WINSTON HOTELS INC, 2209 CENTURY DR, SUITE 300, RALEIGH, NC 27612  
(919) 510-6010 - 503,897 (\$3,844,734 11) COMMON STOCK (FILE 333-86457 -  
SEP. 02) (BR 8)
- S-1 MEDIAPLEX INC, 131 STEUART STREET, FOURTH FL CA, SAN FRANCISCO, CA 94105  
(650) 496-7590 - 70,000,000 (\$70,000,000) COMMON STOCK (FILE 333-86459 -  
SEP 02) (NEW ISSUE)
- S-4 GLOBENET COMMUNICATIONS GROUP LTD, P O BOX HM3043, HAMILTON HMNX, DO  
(441) 296-9000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE  
333-86461 - SEP 02) (BR 1)
- S-1 SHAMAN PHARMACEUTICALS INC, 213 E GRAND AVE SO, SAN FRANCISCO, CA 94080  
(650) 952-7070 - 141,527 (\$2,122,905) PREFERRED STOCK (FILE 333-86463 -  
SEP 02) (BR 1)
- S-3 ONLINE SYSTEM SERVICES INC, 1800 GLENARM PLACE, STE 800, DENVER, CO  
80202 (303) 296-9200 - 1,148,395 (\$11,483,950) COMMON STOCK (FILE  
333-86465 - SEP 02) (BR 3)
- S-8 WISCONSIN ENERGY CORP, 231 W MICHIGAN ST, P O BOX 2949, MILWAUKEE, WI  
53201 (414) 221-2345 - 7,000,000 (\$173,906,250) COMMON STOCK. (FILE  
333-86467 - SEP. 03) (BR. 2)