

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

DIVISION OF CORPORATION FINANCE ISSUES STAFF LEGAL BULLETIN ON SHAREHOLDER PROPOSAL RULE

The Division of Corporation Finance has issued Staff Legal Bulletin No. 14 (CF) to provide additional guidance on rule 14a-8 under the Securities Exchange Act of 1934. Rule 14a-8 provides shareholders with an opportunity to have a proposal included in a company's proxy materials for presentation to a vote at an annual or special meeting of shareholders. The rule creates a procedure through which companies advise the staff if they intend to exclude a shareholder's proposal and the staff provides informal views relating to that intention. Copies of the bulletin may be obtained from the SEC's Internet site (<http://www.sec.gov>). (Press Rel. 2001-76)

LYNN E. TURNER, CHIEF ACCOUNTANT, TO LEAVE THE SEC

Lynn E. Turner, Chief Accountant, announced today that, after three years of service, he is leaving the Commission in August. He will join the faculty at Colorado State University where he also will be the Director of the Center for Quality Financial Reporting. Mr. Turner has been the Chief Accountant for the Commission since July 1998.

Acting SEC Chairman Laura Unger said, "The Commission is losing one of the most active and creative members of the staff. It has been said that Lynn is a 'force of nature' and anyone who has dealt with him on a regular basis shares that view. Lynn has been a dynamic, energetic, and knowledgeable leader of the accounting staff. We will miss his keen intellect and the integrity and strength of his views."

During his tenure, Mr. Turner was instrumental in many of the improvements made by the Commission and the accounting profession, such as:

- More engaged audit committees, resulting in part from the new rules adopted by the stock exchanges, the SEC and the accounting profession, as well as from the report of the Blue Ribbon Panel on Improving the Effectiveness of Corporate Audit Committees.

- Improved quality in the numbers in financial statements, a result of the earnings management initiative and accompanying staff and professional guidance.
- Newly adopted rules on auditor's independence, developed in response to changes occurring in accounting firms and the accounting profession.
- Issuance by the Commission of its Concept Release on International Accounting, which emphasized the need for high quality financial reporting on a global basis, and a restructured International Accounting Standards Board.
- Enhanced enforcement of the accounting and financial reporting rules and regulations, including cases involving PricewaterhouseCoopers LLP, Livent, Cendant, Sunbeam, Waste Management, Arthur Andersen LLP, and others.
- The adoption by the Public Oversight Board, for the first time, of a charter that gives it greater oversight over the accounting profession.
- Publication of a report by the Panel on Audit Effectiveness, or O'Malley Panel, established by the POB at the request of the SEC, making over 200 recommendations to the accounting firms and profession for improving the quality of audits.

Mr. Turner said, "Serving the public and the Commission as the SEC's Chief Accountant has been a wonderful experience, which will always be a part of me. One of the most enjoyable aspects of being Chief Accountant was working with former Chairman Levitt, Acting Chairman Unger, Commissioner Hunt and the other distinguished members of the Commission. We could not have accomplished what we did, however, without the most dedicated staff I have ever worked with – the staff of the Office of the Chief Accountant and the many talented people in the Commission's other divisions and offices. At the same time, I am excited about the opportunity to teach at a great institution and my alma mater."

Before joining the Commission, Mr. Turner was the Chief Financial Officer for Symbios Inc., a Colorado-based manufacturer of semiconductors and storage systems. Prior to that, he was an SEC consulting partner in the accounting firm of Coopers & Lybrand and the National Practice Leader for the C&L High Technology Audit Practice. He has received numerous awards throughout his career commemorating his accomplishments and his dedication to public service.

Mr. Turner received his M.A. in Accounting from the University of Nebraska and his B.A. in Business Administration from Colorado State University. He also has received honorary doctorate degrees from Grand Valley State University and Central Michigan University. He is a member of the AICPA and the Financial Executives International. (Press Rel. 2001-77)

ENFORCEMENT PROCEEDINGS

CRIMINAL AND CIVIL ACTIONS TAKEN AGAINST LARRY ELLIS

On July 23, Judge Joe Kendall sentenced Larry Wayne Ellis, the former operator of ATM Technology Systems, a Dallas-based business, to serve 46 months plus three years probation. Ellis pleaded guilty to one count of securities fraud on May 9, 2001.

Ellis' plea and sentencing stems from a January 24, 2001 grand jury indictment charging him with one count of securities fraud and 28 counts of mail fraud. The indictment charged that Ellis, from approximately March 1995 through April 2000, induced investors to loan funds to him to operate his ATM machines by making such false and misleading claims as that he was wealthy and expected to make \$20 million through his ATM loan program; that he owned an ATM manufacturing facility; that the investors' funds were guaranteed to earn 12 percent interest annually; and that the investors would earn additional income from the fees generated from the operation of their specific ATM machine.

The indictment also charged that Ellis failed to disclose that investor funds would be misapplied and converted to his personal use and that, in a typical Ponzi-type pattern, investors would be, and were, paid interest from other investor funds.

The federal indictment was based upon the same conduct alleged in the Commission's civil complaint against Ellis filed on May 17, 2000. In the Commission's civil fraud action, Ellis was enjoined from violations of the securities laws and subjected to an asset freeze. In its action, the Commission alleged that Ellis had fraudulently raised nearly \$1 million from the offer and sale of promissory notes to investors. The Commission charged Ellis with violations of the anti-fraud provisions of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. See LR-16560, May 22, 2000. [U.S. v. Larry Wayne Ellis, 301-CR-020-X, USDC, NDTX, Dallas Division; SEC v. Larry W. Ellis, Civil Action No. 3-00CV1040-P, USDC, NDTX, Dallas Division] (LR-17078)

SEC SETTLES CASE AGAINST DEFENDANT IN EMULEX HOAX

On July 16, a federal judge entered an order settling the Commission's civil lawsuit against Mark S. Jakob, the defendant in the Emulex stock hoax. According to the order, Jakob, 24, of El Segundo, California, will disgorge all of his gains from his scheme, approximately \$241,000, plus an amount equal to the trading losses he avoided by his hoax, about \$97,000, plus interest, totaling approximately \$353,000. These funds will be held by the court and be paid to the defrauded investors in a pending private class action that has been filed in federal court in New York State if that case is resolved in the

plaintiff's favor. In addition, the court has ordered Jakob to pay a civil penalty of \$102,642. Both the disgorgement amount and the civil penalty will be paid from funds that have either been frozen in the Commission's civil action or turned over to the court by Jakob in a related criminal proceeding. The court also entered an injunction against Jakob prohibiting him from violating the antifraud provisions of the federal securities laws in the future, specifically, Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Jakob consented to the court order without admitting or denying the allegations in the Commission's complaint.

The Commission's complaint alleged, that on August 24, 2000, Jakob, utilizing an alias and purporting to act on Emulex's behalf, used a personal computer at El Camino Community College to send an e-mail message instructing his former employer, Internet Wire, Inc., to issue the attached press release. The attached press release pretended to come from Emulex and falsely stated that the SEC was investigating the Costa Mesa high-tech firm, that the company's CEO had resigned and that the firm was revising and lowering its earnings for the proceeding quarter. The next day, on August 25, 2000, several news organizations republished the press release. In a 16-minute period following the republication of the fake press release, 2.3 million shares of Emulex stock were traded and the price plummeted almost \$61.00, from \$103.94 to \$43.00, resulting in Emulex losing \$2.2 billion in market capitalization. Following a trading halt by Nasdaq, Emulex resumed trading later that day, after the hoax was discovered, and the price rebounded to close at \$105.75.

In the related criminal matter, on December 29, 2000, Jakob pleaded guilty to two counts of securities fraud and one count of wire fraud. Jakob also agreed to pay more than \$100 million in restitution to the victims of his scheme. Jakob's sentencing is scheduled for August 6, 2001. [SEC v. Mark S. Jakob, Civil Action No. EDCV-00-687 VAP, Mcx, C.D. Cal.] (LR-17079)

INVESTMENT COMPANY ACT RELEASES

THE HUNTINGTON FUNDS, ET AL.

An order has been issued on an application filed by The Huntington Funds, et al. under Section 12(d)(1)(J) of the Investment Company Act for an exemption from Sections 12(d)(1)(A) and (B) of the Act, under Sections 6(c) and 17(b) of the Act for an exemption from Section 17(a) of the Act, and under Section 17(d) of the Act and Rule 17d-1 under the Act to permit certain joint transactions. The order permits certain registered management investment companies to invest uninvested cash and cash collateral in affiliated money market funds. (Rel. IC-25072 - July 24)

COMMUNITY INVESTMENT PARTNERS IV, L.P., LLLP AND THE JONES FINANCIAL COMPANIES, L.L.L.P.

An order has been issued on an application filed by Community Investment Partners IV, L.P.; LLLP and The Jones Financial Companies, L.L.L.P. under Sections 6(b) and 6(e) of the Investment Company Act. The order exempts an employees' securities company formed for the benefit of key employees of The Jones Financial Companies L.L.L.P. from certain provisions of the Act. (Rel. IC-25073 - July 24)

APEX MUNICIPAL FUND, INC., ET AL.

An order has been issued on an application filed by Apex Municipal Fund, Inc., et al, exempting certain transactions from sections 10(f) and 17(a) of the Investment Company Act. The order permits certain management investment companies to purchase municipal securities through group orders where an affiliated broker-dealer is a member of the underwriting syndicate. (Rel. IC-25074 - July 24)

UBS PAINWEBBER INC., ET AL.

An order has been issued on an application filed by UBS PaineWebber Inc., et al., to amend a prior order granting an exemption from Sections 17(a) and 17(e) of the Investment Company Act and under Section 17(d) of the Act and Rule 17d-1 thereunder permitting certain joint transactions. The amended order modifies one of the conditions of the prior order. (Rel. IC-25075 - July 24)

ORDERS OF DEREGISTRATION UNDER THE INVESTMENT COMPANY ACT

Orders have been issued under Section 8(f) of the Investment Company Act declaring that each of the following has ceased to be an investment company:

Kentucky Daily Municipal Income Fund, Inc.
[File No. 811-8423] (Rel. IC-25079 - July 25)
Tennessee Daily Municipal Income Fund, Inc.
[File No. 811-8427] (Rel. IC-25080 - July 25)
Texas Daily Municipal Income Fund, Inc.
[File No. 811-8429] (Rel. IC-25081 - July 25)
Calvert New World Fund, Inc.
[File No. 811-8924] (Rel. IC-25082 - July 25)
Leland Funds, Inc.
[File No. 811-9573] (Rel. IC-25083 - July 25)
Leland Real Estate Collective Investment Trust
[File No. 811-9775] (Rel. IC-25084 - July 25)
Putnam Dividend Income Fund
[File No. 811-5852] (Rel. IC-25085 - July 25)
WCT Funds

[File No. 811-8335] (Rel. IC-25086 - July 25)
1-800 MUTUALS Fund Group, Inc.
[File No. 811-9099] (Rel. IC-25087 - July 25)
Gen-Net Realty Unit Investment Trust, Corporate-Government Series
[File No. 811-9949] (Rel. IC-25088 - July 25)
The Emerging Markets Telecommunications Fund, Inc.
[File No. 811-6562] (Rel. IC-25089 - July 25)
The Latin America Equity Fund, Inc.
[File No. 811-6413] (Rel. IC-25090 - July 25)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board (SR-MSRB-2001-05) under Section 19(b)(3)(A) has filed a proposed rule change with amendments relating to Municipal Fund Securities and Qualification of Municipal Securities Principals. Publication of the notice is expected in the Federal Register during the week of July 23. (Rel. 34-44584)

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>.

S-3 SILGAN HOLDINGS INC, 4 LANDMARK SQ, STAMFORD, CT 06901 (203) 975-7110 -
4,592,000 (\$93,010,960) COMMON STOCK. (FILE 333-65396 - JUL. 19) (BR. 6)

S-8 CONCERO INC, 6300 BRIDGEPOINT PKWY BLDG 3, STE 200, AUSTIN, TX 78730 (512) 343-6666 - 813,009 (\$487,805.40) COMMON STOCK. (FILE 333-65398 - JUL. 19) (BR. 3)

S-8 QUAKER CHEMICAL CORP, ELM AND LEE STS, CONSHOHOCKEN, PA 19428
 (215) 832-4011 - 1,000,000 (\$19,410,000) COMMON STOCK. (FILE 333-65400
 -
 JUL. 19) (BR. 6)

S-3 SPRINT CORP, 2330 SHAWNEE MISSION PKWY, WESTWOOD, KS 66205
 (913) 624-3000 - 4,000,000,000 (\$4,000,000,000) COMMON STOCK. (FILE
 333-65402 - JUL. 19) (BR. 7)

S-8 KANEB SERVICES LLC, 2435 N CENTRAL EXPWY SUITE 700, RICHARDSON, TX
 75080
 (972) 699-4019 - 2,000,000 (\$28,600,000) COMMON STOCK. (FILE 333-65404
 -
 JUL. 19) (BR. 4)

S-8 IDACORP INC, 1221 WEST IDAHO STREET, BOISE, ID 83702 (208) 388-2200
 -
 2,050,000 (\$76,198,500) COMMON STOCK. (FILE 333-65406 - JUL. 19) (BR.
 2)

S-3 AUTO NATIONS RECEIVABLES CORP, 200 S ANDREWS AVENUE, FT LAUDERDALE,
 FL
 33301 (954) 769-4555 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST
 CERTIFICATES.
 (FILE 333-65408 - JUL. 19) (BR. 8)

S-8 PACKAGED ICE INC, 8572 KATY FREEWY, STE 101, HOUSTON, TX 77024
 (713) 464-0384 - 1,000,000 (\$2,010,000) COMMON STOCK. (FILE 333-65410
 -
 JUL. 19) (BR. 4)

S-8 GALYANS TRADING CO INC, 2437 EAST MAIN STREET, PLAINFIELDS, IN 46168
 (317) 532-0200 - 2,363,977 (\$39,785,733) COMMON STOCK. (FILE 333-65412
 -
 JUL. 19) (BR. 2)

S-8 DIAMOND INTERNATIONAL GROUP INC/NY/, 4400 ROUTE 9 SO, 2ND FLOOR,
 FREEHOLD, NJ 07728 (732) 409-1212 - 1,000,000 (\$210,000) COMMON STOCK.
 (FILE 333-65414 - JUL. 19) (BR. 9)

SB-2 IDIAL NETWORKS INC, 16990 DALLAS PARKWAY SUITE 106, SUITE 106,
 DALLAS,
 TX 75248 (949) 248-9561 - 883,333 (\$883,333) COMMON STOCK. (FILE
 333-65416 - JUL. 19) (BR. 7)

S-8 CRYO CELL INTERNATIONAL INC, 3165 MCMULLEN BOOTH RD, BLDG B,
 CLEARWATER,
 FL 33761 (727) 723-0333 - 1,500,000 (\$10,116,687.50) COMMON STOCK.
 (FILE
 333-65418 - JUL. 19) (BR. 8)

S-8 ANADARKO PETROLEUM CORP, 17001 NORTHCHASE DR, HOUSTON, TX 77060
 (281) 875-1101 - 10,000,000 (\$499,350,000) COMMON STOCK. (FILE 333-
 65420 -

JUL. 19) (BR. 4)

S-8 HAVAS ADVERTISING, 84 RUE DE VILLIERS, LEVALLOIS-PERRET, CEDEX,
FRANCE F92683, IO 00000 (011) 331-4134 - 119,221 (\$18,131,129.68)
FOREIGN COMMON STOCK. (FILE 333-65422 - JUL. 19) (BR. 2)

S-8 BRISTOL MYERS SQUIBB CO, 345 PARK AVE, NEW YORK, NY 10154 (212) 546-
4000
- 25,000,000 (\$1,308,750,000) COMMON STOCK. (FILE 333-65424 - JUL. 19)
(BR. 1)

S-8 FIRST COLONIAL GROUP INC, 76 S MAIN ST, NAZARETH, PA 18064
(215) 746-7300 - 300,000 (\$4,560,000) COMMON STOCK. (FILE 333-65426 -
JUL. 19) (BR. 7)

S-3 FAMOUS DAVES OF AMERICA INC, 7657 ANAGRAM DR, EDEN PRAIRIE, MN 55344
(612) -55-7-57 - 329,200 (\$3,362,778) COMMON STOCK. (FILE 333-65428 -
JUL. 19) (BR. 5)

S-8 RSTAR CORP, 3000 EXECUTIVE PKWY SUITE 150, SAN RAMON, CA 94583
(925) 543-0300 - 7,513,652 (\$8,692,698) COMMON STOCK. (FILE 333-65430
-
JUL. 19) (BR. 3)

S-8 MIDDLEFIELD BANC CORP, 15985 E HIGH ST, P O BOX 35, MIDDLEFIELD, OH
44062 (440) 632-1666 - 114,866 (\$2,198,559) COMMON STOCK. (FILE 333-
65432
- JUL. 19) (BR. 7)

S-3 CHAMPION ENTERPRISES INC, 2701 CAMBRIDGE COURT, STE 300, AUBURN
HILLS,
MI 48326 (248) 340-9090 - 2,328,003 (\$24,618,631) COMMON STOCK. (FILE
333-65434 - JUL. 19) (BR. 6)

SB-2 GMX RESOURCES INC, ONE BENHAM PLACE, SUITE 600, OKLAHOMA CITY, OK
73114
(405) 600-0711 - 937,500 (\$5,238,750) COMMON STOCK. (FILE 333-65436 -
JUL. 19) (BR. 4)

S-8 LSB CORP, C/O LSB CORP., 30 MASSACHUSETTS AVE., NORTH ANDOVER, MA
01845
(978) 975-7500 - 714,180 (\$6,602,932.50) COMMON STOCK. (FILE 333-65438
-
JUL. 19) (BR. 7)

S-4 RADIAN GROUP INC, 1601 MARKET STREET, 12TH FLOOR, PHILADELPHIA, PA
19103
(215) 564-6600 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE
333-65440 - JUL. 19) (BR. 1)

S-1 PENN VIRGINIA RESOURCE PARTNERS L P, ONE RADNOR CORP CTR,
100 MATSONFORD RD STE 200, RADNOR, PA 19087 (610) 687-8900 -
\$120,750,000
COMMON STOCK. (FILE 333-65442 - JUL. 19) (NEW ISSUE)

- S-3 BRISTOL MYERS SQUIBB CO, 345 PARK AVE, NEW YORK, NY 10154 (212) 546-4000
- 4,000,000,000 (\$4,000,000,000) COMMON STOCK. (FILE 333-65444 - JUL. 19)
(BR. 1)
- S-8 CENTREX INC, 8908 SOUTH YALE AVE, SUITE 409, TULSA, OK 74137
(918) 481-0167 - 3,350,000 (\$3,350) COMMON STOCK. (FILE 333-65448 - JUL. 19) (BR. 5)
- S-3 REALNETWORKS INC, 2601 ELLIOTT AVENUE, STE 1000, SEATTLE, WA 98121
(206) 674-2700 - 265,936 (\$2,306,995) COMMON STOCK. (FILE 333-65450 - JUL. 19) (BR. 3)
- S-8 ADAM COM INC /DE/, 1600 RIVEREDGE PARKWAY, STE 800, ATLANTA, GA 30328
(770) 980-0888 - 1,500,000 (\$2,715,000) COMMON STOCK. (FILE 333-65452 - JUL. 19) (BR. 3)
- F-3 PDVSA FINANCE LTD, CALEDONIAN BANK & TRUST LTD CALEDONIAN, HOUSE MARY ST PO BOX 1043, GEORGE TOWN GRAND CA, E9 - 1,500,000,000 (\$1,500,000,000) STRAIGHT BONDS. (FILE 333-65454 - JUL. 19) (BR. 4)
- S-3 SOUTH CAROLINA ELECTRIC & GAS CO, 1426 MAIN ST, COLUMBIA, SC 29201
(803) 217-9000 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 333-65460 - JUL. 19) (BR. 2)
- S-3 SAPIENT CORP, ONE MEMORIAL DR, CAMBRIDGE, MA 02142 (617) 621-0200 - \$5,000,000 COMMON STOCK. (FILE 333-65462 - JUL. 19) (BR. 3)
- S-3 USFREIGHTWAYS CORP, 8550 W BRYN MAWR AVE, SUITE 700, CHICAGO, IL 60631
(847) 696-0200 - 65,000 (\$2,088,450) COMMON STOCK. (FILE 333-65464 - JUL. 19) (BR. 5)
- S-8 ESSEX CORPORATION, 9150 GILFORD RD, COLUMBIA, MD 21046 (301) 953-7797 - 300,000 (\$1,335,000) COMMON STOCK. (FILE 333-65466 - JUL. 19) (BR. 6)
- S-8 HMG WORLDWIDE CORP, 475 TENTH AVE 12TH FLOOR, NEW YORK, NY 10018
(212) 736-2300 - 1,575,000 (\$1,102,500) COMMON STOCK. (FILE 333-65468 - JUL. 19) (BR. 8)
- S-4 DURA OPERATING CORP, 2791 RESEARCH DRIVE, ROCHSESTER HILLS, MI 48309
(248) 299-7500 - 458,500,000 (\$458,500,000) STRAIGHT BONDS. (FILE 333-65470 - JUL. 19)
- S-2 ASHTON TECHNOLOGY GROUP INC, 1835 MARKET STREET SUITE 420, PHILADELPHIA, PA 19103 (215) 751-1900 - 5,000,000 (\$4,350,000) COMMON STOCK. (FILE 333-65474 - JUL. 19) (BR. 3)

S-8 PARA MAS INTERNET INC, 2003-10082-148TH STREET, V3T 0S3, SURREY BC,
A1
00000 (604) 558-1710 - 4,166,700 (\$125,001) COMMON STOCK. (FILE 333-
65476
- JUL. 19) (BR. 9)