

# sec news digest

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U.S. SECURITIES  
EXCHANGE COMMISSION

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## ENFORCEMENT PROCEEDINGS

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### ADMINISTRATIVE PROCEEDINGS ORDERED AGAINST BEATRICE BROWN

The Commission announced today that it instituted public administrative proceedings against Beatrice A. Brown (Brown), an outside director of Vintage Group, Inc. (Vintage), pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) and Section 9(b) of the Investment Company Act of 1940 and simultaneously accepted the offer of settlement submitted by Brown.

Pursuant to Brown's offer of settlement, the Commission issued an order to which Brown consented, without admitting or denying the matters set forth therein, finding that Brown aided and abetted and caused Vintage's violations of Section 13(a) of the Exchange Act, and Rules 12b-20, 13a-1 and 13a-13 thereunder. Vintage issued quarterly and annual financial statements that materially overstated the value of the securities in Vintage's investment portfolio. The financial statements were included in Vintage's periodic filings with the Commission.

The Commission ordered that Brown be barred from association with any broker, dealer, municipal securities dealer, investment adviser or investment company and cease and desist from committing or causing any future violations of Section 13(a) of the Exchange Act, and Rules 12b-20, 13a-1 and 13a-13 thereunder. (Rel. 34-33438)

### MICHAEL WEISS BARRED

The Commission today announced that public administrative proceedings were instituted against Michael H. Weiss of Yakima, Washington. The proceedings were based on an injunction entered against Weiss with his consent in the United States District Court for the Eastern District of Washington and on Weiss's criminal conviction in a related case. The Commission's complaint alleged that Weiss violated the anti-fraud provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and Investment Advisers Act in the offer and sale of securities, including interests in a limited partnership formed to invest in stock index options. The alleged violations included misrepresenting the risks involved with the investments, the performance of the investments, and the manner in which investor funds would be used. Of the more than \$1.3 million raised from approximately thirty investors, Weiss used only about \$250,000 for investment. Weiss allegedly used over \$950,000 for his personal benefit and, in a Ponzi scheme, to repay certain investors.

The complaint also alleged that Weiss violated registration provisions by failing to register as an investment adviser and as a broker-dealer.

In the administrative proceedings, Weiss was barred from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. See LR-13794 and LR-13811. (Rel. 34-33439; IA-1399)

#### INJUNCTIVE ACTION FILED AGAINST JERE BRADWELL, STUART LASHER AND WILLIAM GILBERT

On January 13 the Commission filed a civil action for permanent injunctive and other equitable relief in the United States District Court for the District of Columbia against Jere L. Bradwell (Bradwell), Stuart G. Lasher, CPA (Lasher), and William T. Gilbert, CPA (Gilbert). The complaint charges that, as a result of actions taken by Bradwell, Lasher and Gilbert, Silk Greenhouse's Form 10-Q for the third quarter ended October 31, 1989 was materially false and misleading and that, as a result of actions taken by Bradwell, Silk's Form 10-K for the fiscal year ended January 31, 1990 omitted to disclose certain material facts.

The complaint seeks final judgments enjoining Bradwell, Lasher and Gilbert from violating the antifraud and other provisions of the federal securities laws prohibiting all three defendants from acting as an officer or director of a public company. The complaint also seeks a final judgment directing Bradwell to disgorge approximately \$781,000 in losses avoided in connection with insider trading and to pay a civil penalty. Without admitting or denying the allegations in the complaint, Bradwell, Lasher and Gilbert each consented to the entry of a Final Judgment of Permanent Injunction. The proposed judgments provide that, based upon Bradwell's demonstrated inability to pay, a civil penalty will not be imposed by the court and disgorgement in excess of \$250,000 will be waived by the court. [SEC v. Jere L. Bradwell, Stuart G. Lasher and William T. Gilbert, USDC for the District of Columbia, No. 94. Civ. 94-0075] (LR-13933; AAE Rel. 517)

In addition, in related administrative proceedings, Lasher and Gilbert also consented to the entry of orders pursuant to Rule 2(e) of the Commission's Rules of Practice denying them the privilege of appearing or practicing before the Commission. (Rel. 34-33465; AAE Rel. 518)

#### ORDER OF PERMANENT INJUNCTION ENTERED AGAINST JOSEPH CILLO

The Commission announced that on January 4 the Honorable Bruce S. Jenkins, U.S. District Judge for the District of Utah, entered an order of permanent injunction against Joseph P. Cillo, a Tampa, Florida attorney.

The Commission's September 28, 1993 complaint, filed against Unifirst Corporation, et al., alleged that Unifirst, a privately held California corporation, sought to go public without registering its stock with the Commission, in violation of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder. To achieve that goal, the privately held Unifirst was acquired by a purported publicly held Nevada shell company and its stock

sold into the public market through nominee accounts. The Commission's complaint alleged that Cillo, who was corporate counsel for Unifirst at the time of the violations, aided and abetted those violations by assembling Unifirst's Rule 15c2-11 information materials and writing transfer instruction letters to Unifirst's transfer agent to have its stock issued in the nominee names. [SEC v. Unifirst Corporation, et al., USDC, UT, Civil Action No. 93-C-867J] (LR-13931)

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## INVESTMENT COMPANY ACT RELEASES

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### SUNAMERICA CASH FUND

A notice has been issued giving interested persons until February 7, 1994 to request a hearing on an application filed by SunAmerica Cash Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-20012 - January 12)

### COMERICA BANK, ET AL.

An order has been issued on an application filed by Comerica Bank and Woodbridge Capital Management, Inc. pursuant to Section 9(c) of the Act permanently exempting them and their affiliates from the provisions of Section 9(a) of the Investment Company Act operative solely with respect to a securities-related injunction entered against Comerica. (Rel. IC-20013 - January 12)

### MICHIGAN NATIONAL BANK, ET AL.

An order has been issued on an application filed by Michigan National Bank (MNB), Michigan National Corporation, and Independence One Capital Management Corporation pursuant to Section 9(c) of the Act permanently exempting them and their affiliates from the provisions of Section 9(a) of the Investment Company Act operative solely with respect to a securities-related injunction entered against MNB. (Rel. IC-20014 - January 12)

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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.

S-8 DUPONT E I DE MEMOURS & CO, 1007 MARKET ST, WILMINGTON, DE 19898  
(302) 774-1000 - 15,000,000 (\$730,312,500) COMMON STOCK. (FILE 33-51817 -  
JAN. 06) (BR. 1)

REGISTRATIONS CONT.

- S-3 KLA INSTRUMENTS CORP, 160 RIO ROBLES, SAN JOSE, CA 95134 (408) 434-4200  
- 2,300,000 (\$62,100,000) COMMON STOCK. (FILE 33-51819 - JAN. 06) (BR. 8)
- S-8 DUPONT E I DE NEMOURS & CO, 1007 MARKET ST, WILMINGTON, DE 19898  
(302) 774-1000 - 9,000,000 (\$438,187,500) COMMON STOCK. (FILE 33-51821 -  
JAN. 06) (BR. 1)
- S-8 RUSS BERRIE & CO INC, 111 BAUER DR, OAKLAND, NJ 07436 (201) 337-9000 -  
3,800,000 (\$56,525,000) COMMON STOCK. (FILE 33-51823 - JAN. 06)
- S-8 SPS TECHNOLOGIES INC, 900 NEWTOWN YARDLEY RD, NEWTOWN, PA 18940  
(215) 860-3000 - 250,000 (\$4,875,000) COMMON STOCK. (FILE 33-51827 -  
JAN. 06) (BR. 9)
- S-8 MERRILL LYNCH & CO INC, 225 LIBERTY ST, WORLD FINANCIAL CTR S TOWER,  
NEW YORK, NY 10080 (212) 449-1000 - 2,000,000 (\$80,250,000) COMMON STOCK.  
(FILE 33-51829 - JAN. 06) (BR. 12)
- S-8 MERRILL LYNCH & CO INC, 225 LIBERTY ST, WORLD FINANCIAL CTR S TOWER,  
NEW YORK, NY 10080 (212) 449-1000 - 40,000,000 (\$1,605,000,000)  
COMMON STOCK. (FILE 33-51831 - JAN. 06) (BR. 12)
- S-1 ABT BUILDING PRODUCTS CORP, ONE NEEMAH CENTER, STE 600, NEEMAH, WI 54956  
(414) 751-8611 - 2,300,000 (\$56,637,500) COMMON STOCK. UNDERWRITER:  
DILLON READ & CO INC, MERRILL LYNCH & CO. (FILE 33-73732 - JAN. 03)  
(BR. 9)
- S-3 PERCEPTRON INC/MI, 23855 RESEARCH DRIVE, FARMINGTON HILLS, MI 48335  
(313) 478-7710 - 300,000 (\$3,656,250) COMMON STOCK. (FILE 33-73736 -  
JAN. 03) (BR. 8)
- S-1 BPI PACKAGING TECHNOLOGIES INC, 455 SOMERSET AVE, NORTH DIGHTON, MA  
02764 (508) 824-8636 - 100,000 (\$669,000) COMMON STOCK. (FILE 33-73780 -  
JAN. 05) (BR. 8)
- S-2 FIBERCHEM INC, 1181 GRIER DR STE B, LAS VEGAS, NV 89119 (702) 361-9873  
- 3,249,170 (\$9,544,437) COMMON STOCK. 2,683,066 (\$4,024,599)  
WARRANTS, OPTIONS OR RIGHTS. 928,024 (\$1,478,536) COMMON STOCK. (FILE  
33-73782 - JAN. 05) (BR. 8)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432  
(407) 362-9494 - 125,000 (\$90,000) COMMON STOCK. (FILE 33-73786 - JAN. 05)  
(BR. 8)
- S-8 SKY SCIENTIFIC INC, 1515 N FEDERAL HWY STE 310, BOCA RATON, FL 33432  
(407) 362-9494 - 30,000 (\$21,600) COMMON STOCK. (FILE 33-73788 - JAN. 05)  
(BR. 8)
- S-8 SPORTS MEDIA INC, 101 E 52ND ST 9TH FL, NEW YORK, NY 10022  
(212) 308-6666 - 500,000 (\$1,500,000) COMMON STOCK. (FILE 33-73790 -  
JAN. 05) (BR. 11)
- N-1A RAINIER INVESTMENT MANAGEMENT MUTUAL FUNDS, 601 UNION ST, STE 2801,  
SEATTLE, WA 98101 (206) 464-0400 - INDEFINITE SHARES. (FILE 33-73792 -  
JAN. 05) (BR. 17 - NEW ISSUE)