

9.2

SEC NEWS DIGEST

Issue 2000-182

September 21, 2000

COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT TO CONDUCT INVESTORS TOWN MEETING IN FORT LAUDERDALE

Free program will offer area residents practical tips for saving and investing

If your image of a typical stock market investor is still Thurston Howell III of *Gilligan's Island*, you need only to look in a mirror to see the new face of investing. Through the growth of 401(k)s and other self-directed retirement accounts, today nearly half of U.S. households have money in the markets.

Unfortunately, numerous surveys suggest that most Americans lack the basic information they need to save and invest wisely and avoid costly mistakes. If you've ever wondered how you're ever going to find the money to send your kids to college, take care of an aging relative, or retire from work, you're not alone.

That's why Securities and Exchange Commission Chairman Arthur Levitt for the past six years has been barnstorming across the country conducting "Investors Town Meetings" to preach the timeless principles of successful investing. "My best investment advice comes down to two simple words: ask questions," he said. "When investing your money, there's no such thing as a dumb question."

Chairman Levitt's next stop will be the Hilton Fort Lauderdale Airport on Wednesday, October 11th. The SEC chief will offer practical tips and answer audience questions about the stock market during a ninety-minute general session that will begin at 7:00 p.m. Other speakers will include Florida Comptroller Robert F. Milligan and syndicated personal finance columnist Humberto Cruz.

The town meeting, sponsored by the *Sun-Sentinel*, will also feature seminars on stocks, bonds, mutual funds, and other financial topics starting at 4:30 p.m.

Admission is free, but reservations are recommended because seating is limited. To reserve a seat, call toll-free 1-866-420-2865 or send an e-mail to rsvp@sec.gov. Auxiliary aids to attend the town meeting, such as a sign language interpreter, should be requested at the time of reservation. (Press Rel. 2000-136)

ENFORCEMENT PROCEEDINGS

CEASE AND DESIST ORDER AGAINST GREGORY SHEPARD FOR BUYING SHARES IN OPEN MARKET DURING TENDER OFFER

On September 20, the Commission entered a cease and desist order, by consent, against Gregory M. Shepard, a 44 year old resident of Bloomington, Illinois, for purchasing shares of Meridian Insurance Group, Inc. (Meridian), while his company, American Union Financial Corporation, had an outstanding partial tender offer for Meridian shares. In March 1999, Shepard issued a press release announcing American Union had made a partial tender offer to purchase up to 4.82% or 350,000 shares of Meridian's outstanding common stock. The partial tender offer commenced on April 2, 1999 and was to remain open until April 30, 1999. On April 5, 1999, during the tender offer, Shepard purchased 10,900 shares of Meridian stock for American Union on the open market and continued to purchase additional shares of Meridian stock through American Union during the pending tender offer. Rule 10b-13 of the Securities Exchange Act of 1934 (Exchange Act), which has been replaced by Rule 14e-5, prohibits any person who makes a cash tender offer or exchange offer for any equity security from circumventing the tender offer by directly or indirectly buying such securities outside the tender offer. The prohibition extends from the time the tender offer is publicly announced to the time that it expires. In its Order, which Shepard neither admits nor denies, the Commission found that Shepard committed or caused violations of Rule 10b-13 of the Exchange Act by buying shares of Meridian stock on the open market when the stock was subject to American Union's tender offer. (Rel. 34-43306; File No. 3-10290)

COMMISSION OBTAINS DEFAULT JUDGMENT AGAINST MARK DRUCKER IN EXCESS OF \$2 MILLION DOLLARS

On September 14, the Honorable Thomas W. Thrash, Jr., United States District Judge for the Northern District of Georgia, entered a default judgment against Mark Drucker (Drucker) of Atlanta, Georgia finding that Drucker had violated the antifraud provisions of the federal securities laws and permanently enjoined Drucker from violating these provisions. The Court ordered Drucker to disgorge the sum of \$1,991,659.84, representing \$1,852,091 in ill-gotten gains plus prejudgment interest of \$139,568.84. Drucker was also ordered to pay a civil penalty of \$110,000.

The Commission alleged in the complaint that from at least July 1998 through September 1999, Drucker raised approximately \$6.2 million from an estimated 80 investors in a Ponzi scheme. Drucker solicited investors by representing that he was a

successful day-trader and that investors would receive returns on their investments of 50% or more in three months or less. Drucker did not disclose to investors that he had consistently lost money trading stocks with the investors' money, that he lost in excess of \$630,000 trading stocks in 1999, that he used the investment principal to pay returns to earlier investors and that he used money from investors to pay personal expenses, including hundreds of thousands of dollars to finance elaborate parties. [SEC v. Mark Drucker, Defendant, and Michael Weinstock, Relief Defendant, ND GA, Civil Action No. 1:99-CV-2687-TWT] (LR-16711)

JUDGMENT ENTERED AGAINST CERTAIN PRINCIPALS OF DESERT GOLD PARTNERS FOR SECURITIES REGISTRATION, ANTIFRAUD AND BROKER-DEALER REGISTRATION VIOLATIONS

The Commission announced that the United States District Court for the Central District of California entered a Final Judgment of Permanent Injunction and Disgorgement (Final Judgment) against defendants J. Eric Rymland (Rymland) and First Paragon, Inc. (First Paragon) on August 31, 2000. The Final Judgment permanently enjoins Rymland and First Paragon from future violations of the antifraud and registration provisions of the federal securities laws, Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 (Securities Act) and Sections 10(b) and 15(a)(1) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder. The Final Judgment also orders Rymland and First Paragon to pay jointly and severally disgorgement in the amount of \$1,040,000, representing their ill-gotten gains, but waives payment of disgorgement due to their demonstrated inability to pay. Rymland and First Paragon consented to the entry of the Final Judgment without admitting or denying the allegations in the complaint.

The complaint alleges that between November 1995 and December 1997, Rymland and First Paragon, among others, through Desert Gold Partners (Desert Gold), raised approximately \$8 million from the offer and sale of Desert Gold's general partnership units to about 600 investors nationwide. The complaint further alleges that the defendants made material misrepresentations and omissions in connection with the offer and sale of these securities. The defendants represented that investor funds would be used to produce and distribute a motion picture entitled "Operation: Desert Gold" and that investors could potentially earn a 160-445% return. The defendants, however, misused investors' funds by transferring most of the funds to themselves and their affiliates. The complaint also alleges that Rymland and First Paragon, among others, offered and sold securities in Desert Gold without being registered as broker-dealers, as required under the federal securities laws. [SEC v. Rynell & Associates, Inc., Lengurnal, Inc., First Paragon, Inc., Movie Management Services, Inc., David L. Burnell, J. Eric Rymland and Daniel B. Rung, Civil Action No. 98-6508, C.D. Cal.] (LR-16712)

SEC FREEZES ASSETS OF UNREGISTERED BROKER-DEALER BRYCAR FINANCIAL CORPORATION TO PROTECT INVESTOR FUNDS

On September 19, the Commission filed an emergency action in the U.S. District Court for the District of Nevada and on September 20, 2000 obtained a Temporary Restraining Order prohibiting a Las Vegas, Nevada company, BryCar Financial Corporation and its president, Bryan J. Egan (Egan), from engaging in fraudulent activities and offering or selling securities while failing to be registered with the Commission as a broker-dealer. The action also freezes the assets of BryCar, Egan and relief defendant Carol A. Egan, the secretary of BryCar. BryCar conducted many of the activities that are the subject of this action over its Internet websites.

The Commission's complaint alleges that although neither defendant is registered to deal in securities, Egan purports to offer long- and short-term investment programs to consumers in several states through BryCar. Under BryCar's "long-term" program, investor funds are to be pooled for the purchase of securities from three sources: initial public offerings, commonly known as "IPOs"; "pre-IPO shares," and shares of private placements. The defendants require a minimum investment of \$2,500 for participation in this program. Under BryCar's "short term" program, investor funds are to be pooled and used for day trading, in a practice in which publicly-traded securities are held for a limited time in an attempt to profit on market swings. The defendants require a minimum investment of \$1,000 for investment in this program. The complaint alleges that throughout this year, the defendants have held seminars at Las Vegas hotels, during which prospective customers were given dinner and then exhorted by Egan to invest in the BryCar programs. The complaint alleges that Egan's sales pitch contained numerous materially false and misleading statements concerning BryCar and its purported investment programs. In at least one such presentation, according to the complaint, Egan repeatedly told prospective customers that BryCar guaranteed its investments, that investors cannot lose money, and that BryCar's investments are both "risk free" and "tax free." According to the complaint, however, securities transactions involve risk and are generally subject to taxation.

As relief, the Commission sought a temporary restraining order, an asset freeze, an accounting and other emergency relief. The Commission also seeks a permanent injunction against future violations of the anti-fraud provisions of the Securities Act of 1933 (Section 17(a)) and the Securities Exchange Act of 1934 (Section 10(b) and Rule 10b-5), and the broker-dealer registration provisions of the Exchange Act (Section 15(a)), disgorgement, plus prejudgment interest, and the imposition of civil money penalties. [SEC v. BryCar Financial Corporation, et al., Civil Action No. CV-S-00-1125-LDG-LRL, D. Nev., LDG] (LR-16713)

FORMER BROKERS SUED IN MUTUAL BANKS CONVERSION SCHEME

The Commission announced that on September 20 it filed a complaint in U.S. District Court for the Western District of North Carolina against James A. Nies (Nies), Jeffrey D. Leader (Leader) and H. Dalton Davlin (Davlin), all former representatives of broker-dealers registered with the Commission.

The Commission's complaint alleges that from early 1995 through early 1997, Nies and Leader, aided and abetted by Davlin, orchestrated the fraudulent exercise of stock subscription rights in connection with at least 17 mutual thrift conversions in 11 states. Under applicable banking regulations, when a savings and loan association or thrift converts to a publicly traded company, account holders are given the first opportunity to purchase stock, but are prohibited from transferring their stock purchase rights or entering into pre-issuance arrangements to sell the stock. The complaint alleges that Nies, Leader and Davlin developed an elaborate scheme to purchase shares in converting mutual thrifts for themselves or certain of their customers, who were not legally entitled to do so, by submitting Stock Order Forms to the thrifts in the names of eligible thrift depositors. The Stock Order forms did not disclose the fact that ineligible persons were funding the purchase and would retain sole discretion to sell the stock. The complaint alleges that, in at least two instances, Nies and Leader forged account holders' names on the Stock Order Forms without their knowledge or consent.

The complaint also alleges that Nies and Leader accomplished the scheme by using nominee bank and brokerage accounts in the names of personal friends; by establishing brokerage accounts for 14 of their customers at a broker-dealer in another state; and by transferring the stock, issued by the bank in the name of the eligible depositor, to their nominee brokerage accounts or those of their ineligible customers. The complaint alleges that Nies and Leader processed the stock by means of Letters of Authorization instructing the broker-dealer to disperse the stock to the various nominee or customer brokerage accounts, to sell the stock, and wire the proceeds to their nominee or customer bank accounts.

The complaint seeks a judgment of permanent injunction against Nies, Leader and Davlin, and an order requiring accountings by them and the disgorgement of all ill-gotten gains with pre-judgment interest and civil penalties. [SEC v. James A. Nies, Jeffrey Dene Leader and Howard Dalton Davlin, 3:00-CV-465-MU, WDNC] (LR-16714)

SEC FILES INSIDER TRADING CHARGES AGAINST DANIEL MARCUS BOYD, III

On September 20, the Commission filed a complaint in the United States District Court for the Western District of North Carolina against Daniel Marcus Boyd, III, the former chairman and chief executive officer of Carolina First Bancshares, Inc. In its complaint, the Commission alleges that in late 1997 Boyd began to examine Community Bank & Trust Company, a smaller institution located in Lincolnton, North Carolina, as a possible acquisition target for Carolina First. Simultaneously, Boyd began a program of purchasing shares in Community Bank for himself and members of his family through direct negotiations with Community Bank shareholders. The complaint alleges that Boyd omitted to tell the shareholders that he was the chairman and CEO of Carolina First and omitted to tell them that he was discussing a possible acquisition of Community Bank by Carolina First with officers and directors of Community Bank.

The complaint alleges that between November 18, 1997, and March 2, 1998, Boyd purchased over 19,000 Community Bank shares for himself and members of his family. Under the conversion ratio used to convert Community Bank shares into those of Carolina First when the acquisition was consummated in December 1998, Boyd stood to gain over \$200,000 for himself and members of his family from these stock purchases. The complaint requests that the court enjoin Boyd from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and that the Court order Boyd to pay a civil money penalty. [SEC v. Daniel Marcus Boyd, III, Civil Action No. 5:00CV144-V, WDNC] (LR-16715)

INVESTMENT COMPANY ACT RELEASES

NATIONWIDE SEPARATE ACCOUNT TRUST, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Nationwide Separate Account Trust (NSAT) and Villanova Mutual Fund Capital Trust (VMF) from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder to permit shares of any current or future series of the Trust designed to fund insurance products and shares of any other investment company or series thereof now or in the future registered under the Act that is designed to fund insurance products, and for which VMF or any of its affiliates may in the future serve as investment adviser, administrator, manager, principal underwriter or sponsor, to be sold to and held by (a) variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies; and (b) qualified pension and retirement plans outside the separate account context. (Rel. IC-24647 – September 19)

EATON VANCE MANAGEMENT, ET AL.

A notice has been issued giving interested persons until October 13, 2000, to request a hearing on an application filed by Eaton Vance Management, et al. for an exemption from Sections 18(c) and 18(i) of the Investment Company Act of 1940, and pursuant to Section 17(d) of the Act and Rule 17d-1 under the Act. The order would permit certain registered closed-end management investment companies to issue multiple classes of shares, and would amend a prior order that permits the imposition of asset-based distribution fees. (Rel. IC-24648 – September 19)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount

of the securities being offered; Name of the managing underwriter or depositor (if applicable); File Number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

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

- F-1 CHINA PETROLEUM & CHEMICAL CORP, A6 HUIXINGDON ST CHAOYANG DISTRICT, BEIJING 100029 8610-6499-0060, PEOPLES REPUBLIC OF CHINA, F5 00000 - \$1,000,000,000 FOREIGN COMMON STOCK. (FILE 333-12502 - SEP. 11) (BR. 4 - NEW ISSUE)
- F-1 REGUS PLC, 3000 HILLSWOOD DR CHERTSEY, 44-1932-895-000, KT16 ORS ENGLAND, X0 00000 - \$18,068,750 FOREIGN COMMON STOCK. (FILE 333-12504 - SEP. 11) (BR. 8 - NEW ISSUE)
- F-3 HANSON PLC, 1 GROSVENOR PLACE, LONDON WS1X 7JH ENGL, X0 (071) 245-1245 - \$700,000,000 STRAIGHT BONDS. (FILE 333-12510 - SEP. 11) (BR. 6)
- F-6 ZURICH ALLIED AG /ADR/, 60 WALL STREET, NEW YORK, NY 10260 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-12512 - SEP. 11) (BR. 99)
- S-8 ALCATEL, 54 RUE LA BOETIE, 2288 BH, PARIS FRANCE 75008, IO 00000 (331) 407-6101 - 3,000,000 (\$237,631,860) FOREIGN COMMON STOCK. (FILE 333-12516 - SEP. 12) (BR. 7)
- S-8 NETIA HOLDINGS SA, UL POLECZKI 13, AMSTERDAM, WARSAW, R9 02822 (011) 482-2648 - 50,022 (\$1,128,621.37) FOREIGN COMMON STOCK. (FILE 333-12518 - SEP. 12) (BR. 7)
- F-6 GLASSWORKS OF CHILE /ADR/, CITIBANK N A, 111 WALL ST, NEW YORK, NY 10043 (212) 657-7531 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-12520 - SEP. 12)
- S-8 UNIGLOBE COM INC /CD, 900 1199 WEST PENDER ST, VANCOUVER, BRITISH COLUMBIA BC, A1 - 2,380,274 (\$4,813,382.97) FOREIGN COMMON STOCK. (FILE 333-12530 - SEP. 11) (BR. 9)
- S-3 PRIME RECEIVABLES CORP, 9111 DUKE BLVD, MASON, OH 45040 (513) 573-2037 - 1,000,000,000 (\$1,000,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-45760 - SEP. 14) (BR. 8)
- S-8 GERON CORPORATION, 230 CONSTITUTION DRIVE, MENLO PARK, CA 94025 (650) 473-7700 - 877,525 (\$25,448,225) COMMON STOCK. (FILE 333-45762 - SEP. 14) (BR. 1)

S-8 ENTER TECH CORP, 430 EAST 6TH STREET, LOVELAND, CO 80537 (970) 669-5292
- 58,098 (\$52,288.20) COMMON STOCK. (FILE 333-45764 - SEP. 14) (BR. 9)

S-8 S1 CORP /DE/, 3390 PEACHTREE ROAD NE, SUITE 1700, ATLANTA, GA 30326
(404) 812-6200 - 3,000,000 (\$50,625,000) COMMON STOCK. (FILE 333-45766
- SEP. 14) (BR. 3)

S-8 FLEXSTEEL INDUSTRIES INC, PO BOX 877, 3400 JACKSON, DUBUQUE, IA
52004 (319) 556-7730 - 500,000 (\$6,250,000) COMMON STOCK. (FILE 333-45768 -
SEP. 14) (BR. 6)

S-8 COSTAR GROUP INC, 2 BETHESDA METRO CENTER, 10TH FLOOR, BETHESDA, MD
20814 (301) 215-8300 - 950,000 (\$25,650,000) COMMON STOCK. (FILE
333-45770 - SEP. 14) (BR. 3)

S-3 MYRIAD GENETICS INC, 320 WAKARA WAY, SALT LAKE CITY, UT 84108 -
350,000 (\$22,564,080) COMMON STOCK. (FILE 333-45772 - SEP. 14) (BR. 1)

SB-2 PROTOSOURCE CORP, 2300 TULARE STREET, SUITE 210, FRESNO, CA 93721
(310) 314-9801 - 3,418,702 (\$29,863,822) COMMON STOCK. (FILE 333-45778
- SEP. 14) (BR. 3)

S-8 NBC INTERNET INC, 225 BUSH STREET, SAN FRANCISCO, CA 94104
(415) 288-2500 - 324,129 (\$2,815,871.37) COMMON STOCK. (FILE 333-45782
- SEP. 14) (BR. 5)

S-3 GENERAL DATACOMM INDUSTRIES INC, ROUTE 63, MIDDLEBURY, CT 06762
(203) 574-1118 - 4,886,703 (\$25,044,353) COMMON STOCK. (FILE 333-45784
- SEP. 14) (BR. 7)

SB-2 PIRANHA INC, 33 N LASALLE ST, 33RD FL, CHICAGO, IL 60602 (312) 664-
7852 - 665,692 (\$7,655,458) COMMON STOCK. (FILE 333-45786 - SEP. 14) (BR.
3)

S-3 CISCO SYSTEMS INC, 170 WEST TASMAN DR, SAN JOSE, CA 95134 (408) 526-
4000 - 5,045,629 (\$305,260,555) COMMON STOCK. (FILE 333-45788 - SEP. 14)
(BR. 3)

S-4 RADIOLOGIX INC, 3600 CHASE TOWER, 2200 ROSS AVENUE, DALLAS, TX 75201
(214) 303-2776 - 2,970,190 (\$21,533,878) COMMON STOCK. (FILE 333-45790
- SEP. 14) (BR. 1)

S-3 TITAN MOTORCYCLE CO OF AMERICA INC, 2222 WEST PEORIA AVE, PHOENIX,
AZ 85029 (602) 861-6977 - 8,805,910 (\$3,029,233) COMMON STOCK. (FILE
333-45792 - SEP. 14) (BR. 9)

S-3 CISCO SYSTEMS INC, 170 WEST TASMAN DR, SAN JOSE, CA 95134 (408) 526-4000
 - 2,051,171 (\$124,095,845.50) COMMON STOCK. (FILE 333-45794 - SEP. 14) (BR. 3)

S-8 MATHSOFT INC, 101 MAIN ST, CAMBRIDGE, MA 02142 (617) 577-1017 - 750,000
 (\$1,652,325) COMMON STOCK. (FILE 333-45796 - SEP. 14) (BR. 3)

SB-2 DCAP GROUP INC/, 90 MERRICK AVE, 9TH FLOOR, EAST MEADOW, NY 11554 (516) 794-6300 - 6,024,924 (\$2,824,183) COMMON STOCK. (FILE 333-45798 - SEP. 14) (BR. 8)

S-8 MANHATTAN ASSOCIATES INC, 2300 WINDY RIDGE PARKWAY SUITE 700, ATLANTA, GA 30339 (770) 955-7070 - 4,000,000 (\$82,445,640) COMMON STOCK. (FILE 333-45802 - SEP. 14) (BR. 3)

S-8 PEREGRINE SYSTEMS INC, 3611 VALLEY CENTRE DR, 5TH FL, SAN DIEGO, CA 92130 (619) 481-5000 - 602,700 (\$3,874,802.22) COMMON STOCK. (FILE 333-45804 - SEP. 14) (BR. 3)

S-8 PURINA MILLS INC/, 1401 S HANLEY RD, ST LOUIS, MO 63144 (314) 768-4100
 - 1,000,000 (\$10,844,000) COMMON STOCK. (FILE 333-45806 - SEP. 14) (BR. 2)

S-3 AVON PRODUCTS INC, 1345 AVNEUE OF THE AMERICAS, NEW YORK, NY 10105 (914) 935-2152 - 400,000,569 (\$400,000,569)
 CONVERTIBLE DEBENTURES AND NOTES. (FILE 333-45808 - SEP. 14) (BR. 2)

S-3 FASTCOMM COMMUNICATIONS CORP, 45472 HOLIDAY DR, SUITE 3, STERLING, VA 20166 (703) 318-7750 - 10,925,434 (\$26,439,550) COMMON STOCK. (FILE 333-45812 - SEP. 14) (BR. 7)

S-3 ELECTRIC FUEL CORP, 120 WOOD AVE S, STE 300, ISELIN, NJ 08830 (212) 826-5536 - 258,500 (\$2,261,875) COMMON STOCK. (FILE 333-45818 - SEP. 14) (BR. 4)

S-8 SCICLONE PHARMACEUTICALS INC, 901 MARINERS ISLAND BLVD, SUITE 315, SAN MATEO, CA 94404 (650) 358-3456 - 1,500,000 (\$14,857,500) COMMON STOCK. (FILE 333-45820 - SEP. 14) (BR. 1)

S-1 INCARA PHARMACEUTICALS CORP, 3200 E HIGHWAY STE 300, PO BOX 14287 CAPE FEAR BLDG STE 101, RESEARCH TRIANGLE PK, NC 27709 (919) 558-8688 - 2,940,332 (\$11,853,213) COMMON STOCK. (FILE 333-45822 - SEP. 14) (BR. 1)

S-3 BARR LABORATORIES INC, 2 QUAKER RD BOX 2900, POMONA, NY 10970 (914) 362-1100 - 4,025,000 (\$300,989,500) COMMON STOCK. (FILE 333-45824 - SEP. 14) (BR. 1)

S-8 AAMES FINANCIAL CORP/DE, 350 S GRAND AVE, 52ND FLOOR, LOS ANGELES,
CA
90071 (323) 210-5000 - 9,077,599 (\$10,711,566.82) COMMON STOCK. (FILE
333-45826 - SEP. 15) (BR. 7)

S-4 AMERICAN INTERNATIONAL GROUP INC, 70 PINE ST, NEW YORK, NY 10270
(212) 770-7000 - 13,728,023 (\$1,160,911,083) COMMON STOCK. (FILE
333-45828 - SEP. 15) (BR. 1)