

# sec news digest

Issue 81-143

JUL 28 1981

July 27, 1981

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## COMMISSION ANNOUNCEMENTS

### U.S. SECURITIES AND EXCHANGE COMMISSION

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#### POSTPONEMENT OF ITEM ON WEEKLY CALENDAR FOR WEEK OF JULY 26

On July 22 it was announced in the News Digest that Commissioner Loomis would testify before the House Committee on Monopolies and Commercial Law at 9:30 a.m. on Tuesday, July 28. This testimony has been postponed indefinitely.

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## CIVIL PROCEEDINGS

### DR. GERHARD HAASE ENJOINED

The Commission announced today that the U.S. District Court for the District of Columbia entered a Final Judgment against Dr. Gerhard Haase of Chicago, Illinois permanently enjoining him from violating Sections 10(b), 13(d) and 16(a) of the Securities Exchange Act of 1934 and Rules 10b-5, 13d-1 and 16a-1 thereunder. Haase consented to the entry of the Final Judgment without admitting or denying the allegations in the Commission's complaint which was filed simultaneously with the entry of the Final Judgment.

The Commission alleged in its complaint that Haase maintained, dominated and controlled the market in Driver-Harris common stock from September 24, 1979 through October 26, 1979. The Commission also alleged in its complaint that Haase failed to file on a timely basis a statement on Schedule 13D or ownership reports in accordance with Sections 13(d) and 16(a), respectively, of the Exchange Act and Rules 13d-1 and 16a-1 thereunder. Haase filed a statement on Schedule 13D in February, 1980 which the Commission alleged contained untrue and misleading statements. (SEC v. Gerhard Haase, U.S.D.C. D.C., Civil Action No. 81-1741). (LR-9404)

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## INVESTMENT COMPANY ACT RELEASES

### MIDWEST INCOME TRUST

An order has been issued on an application of Midwest Income Trust (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, amending a previous order issued pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to use the amortized cost method of valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-11870 - July 24)

INA CASH FUND, INC.

An order has been issued, subject to conditions, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting INA Cash Fund, Inc. from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit INA Cash Fund to value its portfolio securities and instruments according to the amortized cost valuation method. (Rel. IC-11871 - July 24)

NORDDEUTSCHE LANDESBANK GIROZENTRALE

A notice has been issued giving interested persons until August 18 to request a hearing on an application of Norddeutsche Landesbank Girozentrale, a bank incorporated in the Federal Republic of Germany which presently proposes to make an offering of commercial paper in the United States, for an order pursuant to Section 6(c) of the Act exempting the bank from all provisions of the Act. (Rel. IC-11872 - July 24)

SCUDDER MANAGED RESERVES, INC.

An order has been issued pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that Scudder Managed Reserves, Inc. has ceased to be an investment company. (Rel. IC-11873 - July 24)

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## HOLDING COMPANY ACT RELEASES

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NEW ENGLAND ENERGY INCORPORATED

A notice has been issued giving interested persons until August 20 to request a hearing on a proposal by New England Energy Incorporated, subsidiary of New England Electric System, to issue and sell up to \$400 million of notes to banks in order to finance its oil and gas development activities. (Rel. 35-22137 - July 24)

SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing a proposal by Southwestern Electric Power Company, subsidiary of Central and South West Corporation, regarding the financing of certain air pollution control facilities. (Rel. 35-22138 - July 24)

OHIO POWER COMPANY INC.

A notice has been issued giving interested persons until August 17 to request a hearing on a proposal by Ohio Power Company, Inc., subsidiary of American Electric Power Company, Inc., and Windsor Power House Coal Company, subsidiary of Ohio Power, regarding the proposed financing of a new coal preparation plant and related facilities at the Windsor mine. (Rel. 35-22139 - July 24)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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UNLISTED TRADING GRANTED

An order has been issued granting the application of the Midwest Stock Exchange, Incorporated for unlisted trading privileges in the common stock (no par value) of Ranger Oil of Canada Limited which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-17971)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NYSE-81-14) to require specialists to complete semi-annually a new cost accounting form. Publication of the proposal is expected to be made in the Federal Register during the week of July 27. (Rel. 34-17970)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the American Stock Exchange, Inc. (SR-Amex-77-5 and SR-Amex-81-9) establishing standards for approval by the Amex of members and their corporate affiliates, including foreign affiliates, and financial matters relating to members. (Rel. 34-17975)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-18) PLASMA-THERM, INC., Route 73, Kresson, NJ 08053 (609) 767-6120 - 1,333,000 shares of common stock. Underwriter: Rooney, Pace Inc. The company is engaged in the design, development and manufacture of plasma (or dry) technology systems. (File 2-73281-NY - July 20) (Br. 8 - New Issue)
- (S-18) TOTAL TASTE LTD., c/o Gary B. Wolff, 80 Broad St., New York, NY 10004 (212) 269-1009 - 4,000,000 shares of common stock. Underwriter: William C.M. Kivlan Stabb & Montagu, Ltd. The company intends to engage in providing residential food catering services. (File 2-73294-NY - July 20) (Br. 4 - New Issue)
- (S-18) REALSEC CORPORATION, 4100 Southwest Freeway, Suite 203, Houston, TX 77027 - 300,000 shares of common stock. The company was formed with the intention to engage in the acquisition, operation, development and/or construction of real estate, by organizing, sponsoring and managing limited partnerships with the company as the General Partner. (File 2-73324-FW - July 22) (Br. 6 - New Issue)
- (S-16) PUBLIC SERVICE ELECTRIC AND GAS COMPANY, 80 Park Plaza, Newark, NJ 07101 (201) 430-7000 - \$100 million of first and refunding mortgage bonds, % Series N, due 2011. The company is engaged in providing electric and gas service. (File 2-73334 - July 23) (Br. 8)
- (S-8) OCCIDENTAL PETROLEUM CORPORATION, 10889 Wilshire Blvd., Los Angeles, CA 90024 (213) 879-1700 - 2,656,967 common shares. (File 2-73335 - July 23) (Br. 4)
- (S-8 and S-16) CADO SYSTEMS CORPORATION, 2771 Toledo St., Torrance, CA 90503 (213) 320-9660 - 545,571 shares of common stock. (File 2-73344 - July 24) (Br. 8)
- (S-11) THE UMET TRUST, 9595 Wilshire Blvd., Beverly Hills, CA 90212 - 2,108,512 rights to purchase 2,108,512 preferred shares of beneficial interest and 2,108,512 preferred shares of beneficial interest and stock options to purchase 100,000 common shares of beneficial interest and 11,855,432 common shares of beneficial interest. (File 2-73345 - July 24) (Br. 5)
- (S-1) LORIMAR, 3970 Overland Ave., Culver City, CA 90230 - 30,000 units, \$30 million of % subordinated sinking fund notes, due October 1991 and 600,000 shares of common stock and 600,000 warrants. Underwriter: Drexel Burnham Lambert Incorporated, 60 Broad St., New York, NY. The company and its subsidiaries are engaged in the development, acquisition, production and distribution of television series, made-for-television features and feature-length motion pictures. (File 2-73346 - July 24) (Br. 3 - New Issue)

- (S-12) CITIBANK, N.A., 111 Wall St., New York, NY 10043 - 100,000 American Depositary Receipts for common stock of Nippon Seiko K.K. (File 2-73347 - July 24) (Br. 99 - New Issue)
- (S-1) DAMSON 1981-82 INSTITUTIONAL OIL & GAS INCOME FUND, 366 Madison Ave., New York, NY 10017 - \$200 million of pre-formation limited partnership interests. (File 2-73348 - July 24) (Br. 4 - New Issue)
- (S-8) ELDORADO BANCORP, 17752 East 17th St., Tustin, CA 92680 (714) 832-4204 - 23,399 shares of common stock, and 89,928 shares of common stock issuable upon exercise of stock options. (File 2-73352 - July 24) (Br. 2)
- (S-8) CROSS & TRECKER CORPORATION, 505 North Woodward Ave., P.O. Box 925, Bloomfield Hills, MI 48013 (313) 644-4343 - 300,000 shares of common stock. (File 2-73354 - July 24) (Br. 6)
- In a separate statement the company seeks registration of 32,363 shares of common stock. (File 2-73355 - July 24) (Br. 6)
- (S-1) NCA CORPORATION, 388 Oakmead Pkwy., Sunnyvale, CA 94086 - 570,000 shares of common stock. Underwriter: Hambrecht & Quist. The company develops, markets, installs, and supports standard software packages for engineering and manufacturing applications. (File 2-73357 - July 24) (Br. 10 - New Issue)
- (S-8) HOUSE OF FABRICS, INC., 13400 Riverside Dr., Sherman Oaks, CA 91423 (213) 995-7000 - 400,000 shares of common stock. (File 2-73358 - July 24) (Br. 2)
- (S-11) GULLEDGE REALTY INVESTORS I, 5203 Leesburg Pike, Suite 701, Falls Church, VA 22041 - 3,900 limited partnership units. Underwriter: A.G. Edwards & Sons, Inc. (File 2-73359 - July 24) (Br. 5 - New Issue)
- (S-7) LANDMARK BANCSHARES CORPORATION, 10 South Brentwood Blvd., St. Louis, MO 63105 (314) 889-9500 - 300,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated, 60 Broad St., New York, NY. (File 2-73360 - July 24) (Br. 1)
- (S-16) BOSTON EDISON COMPANY, 800 Boylston St., Boston, MA 02199 (617) 424-2000 - 300,000 shares of common stock. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-73361 - July 24) (Br. 7)
- (S-14) BOSTON INDUSTRIES, 800 Boylston St., Boston, MA 02199 (617) 424-2000 - 300,000 shares of common stock. (File 2-73362 - July 24) (Br. 7)
- (S-15) NCNB CORPORATION, One NCNB Plaza, Charlotte, NC 28255 (704) 374-5000 - 993,638 shares of common stock. (File 2-73363 - July 24) (Br. 1)
- (S-8) OGILVY & MATHER INTERNATIONAL INC., 2 East 48th St., New York, NY 10017 (212) 688-6100 - 100,000 shares of common stock. (File 2-73364 - July 24) (Br. 5)
- In a separate statement the company seeks registration of 200,000 shares of common stock. (File 2-73365 - July 24) (Br. 5)
- (S-16) METPATH INC., One Malcolm Ave., Teterboro, NJ 07608 (201) 288-3600 - 30,200 shares of common stock. (File 2-73368 - July 24) (Br. 6)
- (N-1) SCUDDER MUNICIPAL CASH FUND, 175 Federal St., Boston, MA 02110 (617) 482-3990 - an indefinite number of securities. (File 2-73371 - July 24) (Br. 18 - New Issue)
- (S-2) PURECYCLE CORPORATION, 1668 Valtec Lane, Boulder, CO 80301 (303) 449-6530 - 800,000 shares of common stock. Underwriter: Gilford Securities Incorporated. The company has developed a 100% water recycling system for individual households. (File 2-73372 - July 24) (Br. 10)
- (S-16) LANDMARK BANKING CORPORATION OF FLORIDA, One Financial Plaza, Ft. Lauderdale, FL 33394 (305) 765-2275 - 600,000 shares of % cumulative convertible preferred stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Bache Halsey Stuart Shields Incorporated. The company is a bank holding company. (File 2-73373 - July 24) (Br. 2)

(S-6) TAX EXEMPT SECURITIES TRUST, SERIES 54, 1345 Avenue of the Americas, New York, NY 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, NY 10019, Kidder, Peabody & Co. Incorporated and Drexel Burnham Lambert Incorporated. (File 2-73375 - July 24) (Br. 16 - New Issue)

REGISTRATIONS EFFECTIVE

July 20: Nuveen Tax-Exempt Bond Fund, Multi-State, Series 24, 2-72158.  
 July 23: Allied Corp., 2-73146; GIT Industries, Inc., 2-73095; Intelligent Communications Networks, Inc., 2-72536; Quickprint of America, Inc., 2-72419.

CORRECTION

On page 4 of the July 24th News Digest, under "Registrations Effective", it was reported that registration number 2-73177, of Southwestern Public Service Company, had gone effective on July 22. The correct registration number for Southwestern Public Service Company, which did go effective on July 22, was 2-73178.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period July 6 - 10, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. \*Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Canada Development Corp. (Canada)	Aquitane Company of Canada Ltd. (Calgary, Albt., Canada)	7-6-81
CDC Petroleum Inc. (Canada)	Common Stock - 16,130,000 shares (74.8%) (CDC has entered into an agreement to acquire 5,563,000 of above shares.)	
Bruce Rappaport (Switzerland)	Bank of New York Company, Inc. (NYC) Common Stock - 380,100 shares	7-6-81
* Alex Egyed	Basco Inc. (Cherry Hill, NJ) Common Stock - 108,930 shares (14.27%) Common Stock - 30,000 shares on exercise of option (Included above are shares owned by his wife, individually and as custodian.)	7-6-81
Hughes Aircraft Company	Callon Royalty Fund 1980 (Natchez, MS) Ltd. Partnership Interests - 2,000 (16.7%)	7-6-81
* Harry Brainin	Chatham Corporation (Wilmette, IL) Common Stock - 352,310 shares (20.04%)	7-6-81
* James I. Miller, Jr.	Commercial International Corp. (Selma, CA) Common Stock - 243,900 shares	7-6-81
Richard Lamar Pelham	Commonwealth Corporation (Tallahassee, FL) Common Stock - 142,633 shares	7-6-81
* Prudence W. Martin Thomas K. Denton A. G. Hamilton	Conrac Corporation (Stamford, CT) Common Stock - 191,700 shares	7-6-81
Bear, Stearns & Co.	Delta California Industries (Oakland, CA) Common Stock - 323,482 shares (20.2%)	7-6-81

## ACQUISITION REPORTS CONT.

Stanley H. Meyers	Heilig-Meyers Company (Richmond, VA) Common Stock - 176,377 shares	7-6-81
John T. Vucurevich	Independence Bank Group, Inc. Common Stock - 53,600 shares	7-6-81
* Richard Roy Kelley Hawaii Hotels Ltd.	InterIsland Resorts, Ltd. (Honolulu, HI) Common Stock - 137,988 shares	7-6-81
* U. S. Lend Lease Inc. Lend Lease Corporation Ltd. (Australia), Parent	International Income Property Inc. (NYC) Common Stock - 688,075 shares (17.2%)	7-6-81
* AMBG Corp. (Wholly-owned subsidiary of Tyco Laboratories Inc.) Tyco Laboratories Inc.	Ludlow Corporation (Needham Heights, MA) Common Stock - 885,200 shares (28.9%)	7-6-81
City Investing Company	MCO Resources, Inc. (Los Angeles, CA) Common Stock - 2,837,740 shares (10.7%)	7-6-81
Newsweb Corporation Fred Eychaner	MacMillan, Inc. (NYC) Common Stock - 6,740.76 shares on conversion of Preferred Stock	7-6-81
William R. Tatham, Sr. Consolidated Industries, Inc.	Pacific Bancorporation (Bakersfield, CA) Common Stock - 245,469 shares (21.9%)	7-6-81
Jerry Shore, Individually and as Co-Trustee	Park Electrochemical Corp. (Great Neck, NY) Common Stock - 217,048 shares (24.9%) Common Stock - 80,000 shares on exercise of option	7-6-81
* Perry R. Bass, Inc.	Punta Gorda Isles (Punta Gorda, FL) Conv. Preferred Stock - 82,900 shares (11.7%)	7-6-81
* Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Co. National Fire & Marine Co., et al	SAFECO Corporation (Seattle, WA) Common Stock - 1,339,572 shares	7-6-81
National Capital Life Insurance Company	Sierra Life Insurance Company (Twin Falls, ID) Common Stock - 150,000 shares (30%)	7-6-81
* Cimarron Corporation Union Trust Company Wheeler M. Sears	United Park Cities Mines Co. (Salt Lake City, UT) Common Stock - 65,276 shares Common Stock - 993,537 shares on exercise of option	7-6-81
* Phillip W. Tate Brown Lee C. Paull III Forrest H. Kirkpatrick Harry S. Valentine, et al	Wesbanco, Inc. (Wheeling, WV) Common Stock - 23,090 shares	7-6-81
Air Florida System Inc.	Western Air Lines, Inc. (Los Angeles, CA) Common Stock - 1,206,700 shares	7-6-81
* J. A. Terteling & Sons Co. N. L. Terteling, General Partner	Western Microwave, Inc. (Sunnyvale, CA) Common Stock - 719,048 shares (70.9%)	7-6-81
* Argo Farming Corporation	Commercial International Corp. (Selma, CA) Common Stock - 639,522 shares (14.1%)	7-7-81
* Sharon Steel Corp. Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner	Evans Products Co. (Portland, OR) Common Stock - 3,008,900 shares (24.4%)	7-7-81

ACQUISITION REPORTS CONT.

* Eastover Corporation Cicizens Growth Properties	ICM Realty (NYC) Shares of Beneficial Interest - 863,944 (28.7%)	7-7-81
* Carol Minkin Barry S. Halperin Maurice A. Halperin	LLC Corporation (St. Louis, MO) Common Stock - 197,500 shares Common Stock - 12,742 shares on conversion of Preferred Stock	7-7-81
Massey Investment Company	Tennessee Valley Bancorp., Inc. (Nashville, TN) Common Stock - 322,224.23 shares on conversion of a Note and Preferred Stock	7-7-81
James A. Ruffalo, Jr.	Valley Fair Corporation (Little Ferry, NJ) Common Stock - 692,666 shares	7-7-81
Richard Kiphart, Individually and as Trustee	Application Engineering Corp. (Elk Grove Village, IL) Common Stock - 446,418 shares (39.9%)	7-8-81
* Texas International Airlines Inc. (Wholly-owned subsidiary of Texas Air Corp.)	Continental Air Lines Inc. (Los Angeles, CA) Common Stock - 7,452,200 shares (48.4%)	7-8-81
* Louis Berkman Louis Berkman Company	First Financial Group Inc. (Washington, PA) Common Stock - 106,652 shares (36.5%)	7-8-81
* Kobe Steel, Ltd. (Japan)	Harnischfeger Corporation (Brookfield, WI) Common Stock - 1,000,000 shares	7-8-81
Carlson Companies, Inc.	E. F. MacDonald Company (Dayton, OH) Common Stock - 500 shares Common Stock - 886,610 shares (23.6%) on exercise of an option	7-8-81
* Careal Holding A.G. (Switzerland) Walter Haefner (Switzerland)	Wily Corporation (Dallas, TX) Common Capital Stock - 7,759,995 shares (56.3%)	7-8-81
* American Benefit Life Insurance Company Louis J. Roussel	California Life Corporation (Los Angeles, CA) Series C Preferred Stock - 44,000 shares	7-9-81
* Denison Mines Ltd. (Canada)	Campbell Taggart, Inc. (Dallas, TX) Common Stock - 776,800 shares	7-9-81
* Argo Farming Corporation	Commercial International Corp. (Selma, CA) Common Stock - 639,522 shares (14.1%)	7-9-81
* Washington Holding, Inc. (Wholly-owned subsidiary of Life Investors, Inc.)	International Bank (Washington, DC) Class A Common Stock - 1,649,320 shares (20.4%)	7-9-81
* Troy & Nichols, Inc.	Kimbrough Investment Co. (Jackson, MS) Common Stock - 2,932,235 shares Common Stock - 489,086 shares on exercise of option	7-9-81
Consumers Financial Corp.	Maryland Old Line Corp. (Elkton, MD) Common Stock - 360,000 shares (Above shares were acquired pursuant to the Tender Offer.)	7-9-81
* Sandgate Corporation Colonial Securities Corp. Saul & Eleanor Lerner Smithtown Properties, Inc., et al	Transamerica Realty Investors (San Francisco, CA) Shares of Beneficial Interest - 425,800	7-9-81
Brian P. Burns Frederick P. Furth	Boothe Financial Corporation (San Francisco, CA) Common Stock - 154,129 shares	7-10-81

NOTICE

Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

**REGULAR SERVICE** — The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

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All other reference material is available in the SEC Docket.

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