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SEC NEWS DIGEST

Issue 2001-101

May 24, 2001

RULES AND RELATED MATTERS

RULE AMENDMENTS ADOPTED RELATING TO ELECTRONIC SIGNATURES ACT

The Commission has issued a release adopting amendments to Rule 31a-2 under the Investment Company Act of 1940 and Rule 204-2 under the Investment Advisers Act of 1940 to allow registered investment companies and registered investment advisers to store all required records on electronic storage media. These amendments were prompted by the recent enactment of the Electronic Signatures in Global and National Commerce Act (Electronic Signatures Act), which is intended to facilitate the use of electronic records and signatures in interstate and foreign commerce. We are also interpreting Rules 31a-2 and 204-2 to be the exclusive means by which funds and advisers can comply with the recordkeeping provisions of the Electronic Signatures Act. FOR FURTHER INFORMATION CONTACT: William C. Middlebrooks, Jr., Attorney, or Martha B. Peterson, Special Counsel, Office of Regulatory Policy, (202) 942-0690, Division of Investment Management, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549-0506. (Rels. IC-24991; IA-1945)

ENFORCEMENT PROCEEDINGS

FINAL JUDGMENTS ENTERED AGAINST PACIFIC AIR TRANSPORT AND ROBERT HIRSCH

On May 18, the U.S. District Court for the Central District of California entered Final Judgments of Permanent Injunction against Pacific Air Transport and its former president, Robert B. Hirsch. The final judgments, which were entered with the consent of the defendants, enjoin Pacific Air and Hirsch from future violations of the antifraud and registration provisions of 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 Court also ordered disgorgement of ill-gotten gains against Pacific Air in the amount of \$1.2 million, plus prejudgment interest of \$164,692, though these amounts were waived due to the fact that Pacific Air is now defunct. The Court assessed a civil penalty against Hirsch in the amount of \$20,000.

The Commission filed a civil action against Pacific Air and Hirsch on May 31, 2000, alleging that the defendants had engaged in a fraudulent securities offering. In its complaint, the Commission alleged that, from November 1998 through September 1999, Pacific Air raised millions of dollars from investors in 22 states from the sale of "secured" promissory notes. Pacific Air primarily marketed the notes, which promised interest rates ranging from 12% to 13%, through a sales network of insurance agents. In addition to promising returns in excess of similar fixed investments, Pacific Air represented that investor funds were guaranteed by an offshore insurance company.

For additional information, see LR-16569 (May 31, 2000). [SEC v. Pacific Air Transport, Inc. and Robert B. Hirsch, Civ. No. 00-05854, C.D. Cal.] (LR-17017)

HOLDING COMPANY ACT RELEASES

DTE ENERGY CORPORATION, ET AL.

An order has been issued authorizing DTE Energy Company (DTE), a Michigan public utility holding company that claims exemption under Section 3(a)(1) of the Act by Rule 2 of the Act, to acquire indirectly through its inactive, wholly owned subsidiary, DTE Enterprises, Inc. (Merger Sub), all issued and outstanding stock of MCN Energy Group Inc., a Michigan public utility holding company that claims exemption under Section 3(a)(1) of the Act by Rule 2 under the Act. The order also exempts DTE and Merger Sub from all requirements of the Act, except for Section 9(a)(2), under Section 3(a)(1) of the Act. (Rel. 35-27403)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-CBOE-2001-26) filed by the Chicago Board Options Exchange extending the pilot program that provides for the elimination of position and exercise limits for S&P 100 Index, S&P 500 Index, and Dow Jones Industrial Average index options as well as for FLEX options overlying these indexes has become effective under Section 19(b)(3)(A) of the Exchange Act. Publication of the notice in the Federal Register is expected during the week of May 28. (Rel. 34-44335)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change submitted by the International Securities Exchange (SR-ISE-2001-16) relating to temporary extension

of allocation algorithm pilot. Publication of the proposal is expected in the Federal Register during the week of May 28. (Rel. 34-44340)

PROPOSED RULE CHANGE

The Commission issued a notice of filing of a proposed rule change and Amendment No. 1 thereto (SR-CBOE-2001-16) by the Chicago Board Options Exchange pursuant to Section 19(b)(2) of the Exchange Act. The proposed rule change, as amended, would amend the CBOE's rules to add a new parameter, the order PACER, to CBOE's Order Routing System. Publication of the notice in the Federal Register is expected during the week of May 28. (Rel. 34-44339)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted under Section 19(b)(1) of the Exchange Act by the American Stock Exchange (SR-Amex-2001-15) relating to its annual electronic access fee. (Rel. 34-44337)

WITHDRAWALS

A notice has been issued giving interested persons until June 13, 2001 to comment on the application of Keystone Property Trust to withdraw its Common Stock, \$.001 par value, from listing and registration on the American Stock Exchange. (Rel. 34-44343)

A notice has been issued giving interested persons until June 13, 2001 to comment on the application of OTR Express, Inc., to withdraw its Common Stock, \$.01 par value, from listing and registration on the American Stock Exchange. (Rel. 34-44344)

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-8 FIRST MIDWEST BANCORP INC, 300 PARK BLVD SUITE 405, P O BOX 459,
 ITASCA, IL 60143 (708) 875-7450 - 2,000,000 (\$56,620,000) COMMON STOCK.
 (FILE 333-61090 - MAY. 17) (BR. 7)

S-8 AEROFLEX INC, 35 S SERVICE RD, PLAINVIEW, NY 11803 (516) 694-6700 -
 / 750,000 (\$9,597,500) COMMON STOCK. (FILE 333-61094 - MAY. 17) (BR. 5)

S-8 WILMINGTON TRUST CORP, RODNEY SQUARE NORTH, 1100 NORTH MARKET ST,
 WILMINGTON, DE 19890 (302) 651-8378 - 100,000 (\$5,922,000) COMMON
 STOCK.
 (FILE 333-61096 - MAY. 17) (BR. 7)

S-3 SHERWIN WILLIAMS CO, 101 PROSPECT AVE NW, CLEVELAND, OH 44115
 (216) 566-2200 - 5,650,000 (\$121,531,500) COMMON STOCK. (FILE 333-
 61098 -
 MAY. 17) (BR. 2)

S-8 BANYAN CORP /OR/, 4740 FORGE ROAD BLDG 112, COLORADO SPRINGS, CO
 80907
 (719) 531-5835 - 1,500,000 (\$187,500) COMMON STOCK. (FILE 333-61100 -
 MAY. 16) (BR. 3)

S-8 MONROE JAMES BANCORP INC, 3033 WILSON BLVD, ARLINGTON, VA 22201
 (703) 524-8100 - 63,480 (\$861,423.60) COMMON STOCK. (FILE 333-61102 -
 MAY. 17) (BR. 7)

S-4 TRANSCOMMUNITY BANKSHARES INC, 2520 ANDERSON HIGHWAY, POWHATAN, VA
 23219
 (804) 598-6839 - 670,936 (\$6,300,089.04) COMMON STOCK. (FILE 333-61104
 -
 MAY. 17) (BR. 7 - NEW ISSUE)

S-8 BOISE CASCADE CORP, 1111 WEST JEFFERSON STREET, P O BOX 50, BOISE,
 ID
 83728 (208) 384-6161 - 3,400,000 (\$117,283,000) COMMON STOCK. (FILE
 333-61106 - MAY. 17) (BR. 4)

S-8 MASTERPIECE TECHNOLOGY GROUP INC, 455 WARD CORNER RD, STE 110,
 LOVELAND,
 OH 45140 (425) 643-0777 - 4,500,000 (\$585,000) COMMON STOCK. (FILE
 333-61110 - MAY. 17) (BR. 3)

S-8 UNITED PARCEL SERVICE INC, 55 GLENLAKE PARKWAY NE,
 55 GLENLAKE PARKWAY NE, ATLANTA, GA 30328 (404) 828-6000 - 20,000,000
 (\$167,000,000) COMMON STOCK. (FILE 333-61112 - MAY. 17) (BR. 5)

S-8 HARLEYSVILLE SAVINGS FINANCIAL CORP, 271 MAIN STREET, HARLEYSVILLE,
 PA
 19401 (215) 256-8828 - 110,300 (\$1,710,170) COMMON STOCK. (FILE 333-
 61114
 - MAY. 17) (BR. 7)

S-8 AMR CORP, 4333 AMON CARTER BLVD, FORT WORTH, TX 76155 (817) 963-1234
 -

5,000,000 (\$185,250,000) COMMON STOCK. (FILE 333-61116 - MAY. 17) (BR. 5)

S-3 THERMOGENESIS CORP, 3146 GOLD CAMP DRIVE, RANCHO CORDOVA, CA 95670
(916) 858-5100 - 5,147,856 (\$12,451,298.19) COMMON STOCK. (FILE 333-61118 - MAY. 17) (BR. 5)

S-8 SUN MICROSYSTEMS INC, 901 SAN ANTONIO RD, PALO ALTO, CA 94303
(650) 960-1300 - 2,146,655 (\$19,276,962) COMMON STOCK. (FILE 333-61120 - MAY. 17) (BR. 3)

S-8 LEARNERS WORLD INC, 369 AVE U, BROOKLYN, NY 11223 - 3,000,000
(\$90,000) COMMON STOCK. (FILE 333-61122 - MAY. 17) (BR. 4)

S-8 CAREER WORTH INC, 385 EAST 800 SOUTH, OREM, UT 84097 (801) 426-4600
3,000,000 (\$90,000) COMMON STOCK. (FILE 333-61124 - MAY. 17) (BR. 5)

S-8 DENSE PAC MICROSYSTEMS INC, 7321 LINCOLN WAY, GARDEN GROVE, CA 92641
(714) 898-0007 - 1,000,000 (\$1,725,000) COMMON STOCK. (FILE 333-61126 - MAY. 17) (BR. 5)

S-8 WAUSAU MOSINEE PAPER MILLS CORP, 1244 KRONENWETTER DRIVE, PO BOX
1408, MOSINEE, WI 54455 (715) 845-5266 - 3,145,679 (\$37,085,308) COMMON
STOCK. (FILE 333-61128 - MAY. 17) (BR. 4)

S-3 MICROWARE SYSTEMS CORP, 1500 N.W. 118TH STREET, DES MOINES, IA 50325
(515) -22-3-80 - 4,143,646 (\$2,424,033) COMMON STOCK. (FILE 333-61130 - MAY. 17) (BR. 3)

S-8 REGENERON PHARMACEUTICALS INC, 777 OLD SAW MILL RIVER RD, TARRYTOWN,
NY 10591 (914) 347-7000 - 6,000,000 (\$158,340,000) COMMON STOCK. (FILE 333-61132 - MAY. 17) (BR. 1)

S-8 PACIFIC CENTURY FINANCIAL CORP, 130 MERCHANT ST, HONOLULU, HI 96813
(888) 643-3888 - 5,000,000 (\$117,600,000) COMMON STOCK. (FILE 333-61134 - MAY. 17) (BR. 7)

S-3 THORATEC CORP, 6035 STONERIDGE DR, PLEASANTON, CA 94588 (925) 847-8600
- 4,828,240 (\$48,934,213) COMMON STOCK. (FILE 333-61136 - MAY. 17) (BR. 5)

S-8 DOW JONES & CO INC, 200 LIBERTY ST, NEW YORK, NY 10281 (212) 416-2000 -

7,000,000 (\$385,210,000) COMMON STOCK. (FILE 333-61138 - MAY. 17) (BR. 5)

S-3 SPEEDCOM WIRELESS CORP, 1748 INDEPENDENCE BOULEVARD, C-5, SARASOTA, FL 34234 (941) -35-8-92 - 906,833 (\$3,377,953) COMMON STOCK. (FILE 333-61140 - MAY. 17) (BR. 7)

S-8 PROVIDENT FINANCIAL GROUP INC, ONE E FOURTH ST, CINCINNATI, OH 45202 (513) 579-2000 - 3,000,000 (\$91,320,000) COMMON STOCK. (FILE 333-61142 - MAY. 17) (BR. 7)

S-3 AMYLIN PHARMACEUTICALS INC, 9373 TOWNE CENTRE DR, SAN DIEGO, CA 92121 (619) 552-2200 - 4,085,000 (\$41,054,250) COMMON STOCK. (FILE 333-61144 - MAY. 17) (BR. 1)

S-3 A B WATLEY GROUP INC, 40 WALL STREET, NEW YORK, NY 10005 - 2,635,415 (\$28,093,523) COMMON STOCK. (FILE 333-61148 - MAY. 17) (BR. 7)

S-2 HANDY HARDWARE WHOLESALE INC, 8300 TEWANTIN DR, HOUSTON, TX 77061 (713) 644-1495 - 55,000 (\$5,500,000) COMMON STOCK. (FILE 333-61150 - MAY. 17) (BR. 6)

S-8 MAXIM PHARMACEUTICALS INC, 8899 UNIVERSITY CTR LANE, STE 400, SAN DIEGO, CA 92122 (858) 453-4040 - 1,550,000 (\$21,552,564) COMMON STOCK. (FILE 333-61154 - MAY. 17) (BR. 1)

S-8 STORAGE TECHNOLOGY CORP, ONE STC AGETEK DRIVE, LOUISVILLE, CO 80028 (303) 673-5151 - 100,000 (\$1,552,500) COMMON STOCK. (FILE 333-61156 - MAY. 17) (BR. 3)

S-8 VAXGEN INC, 1000 MARINA BLVD, STE 200, BRISBANE, CA 94005 (650) 624-1000 - 118,375 (\$2,323,701) COMMON STOCK. (FILE 333-61158 - MAY. 17) (BR. 1)

S-8 GLOBALSCAPE INC, 6000 NORTHWEST PKWY, STE 100, SAN ANTONIO, TX 78249 (210) 308-8267 - 1,424,980 (\$46,916.36) COMMON STOCK. (FILE 333-61160 - MAY. 17) (BR. 3)

S-3 TEXAS EASTERN TRANSMISSION LP, 5400 WESTHEIMER CT, P O BOX 1642, HOUSTON, TX 77251 (713) 627-5400 - 550,000,000 (\$550,000,000) STRAIGHT BONDS. (FILE 333-61162 - MAY. 17) (BR. 2)

S-8 FSI INTERNATIONAL INC, 322 LAKE HAZELTINE DR, CHASKA, MN 55318 (612) 448-5440 - 850,000 (\$9,129,000) COMMON STOCK. (FILE 333-61164 - MAY. 17) (BR. 5)

S-8 ASYST TECHNOLOGIES INC /CA/, 48761 KATO RD, FREMONT, CA 94538

(510) 661-5000 - 2,959,093 (\$48,948,424) COMMON STOCK. (FILE 333-61166
MAY. 17) (BR. 5)

S-3 SONICWALL INC, 1160 BORDEAUX DRIVE, SUNNYVALE, CA 94089 (408) 745-
9600
- 651,789 (\$10,865,322.63) COMMON STOCK. (FILE 333-61168 - MAY. 17)
(BR. 8)

S-3 RECKSON ASSOCIATES REALTY CORP, 225 BROADHOLLOW RD, MELVILLE, NY
11747
(631) 694-6900 - 3,453,881 (\$74,949,218) COMMON STOCK. (FILE 333-61170
MAY. 17) (BR. 8)

S-3 CONCURRENT COMPUTER CORP/DE, 4375 RIVER GREEN PARKWAY, DULUTH, GA
30097
(678) 258-4000 - 5,400,000 (\$29,538,000) COMMON STOCK. (FILE 333-61172
MAY. 17) (BR. 3)

S-3 FIRST BUSEY CORP /NV/, 201 W MAIN STREET, URBANA, IL 61801
(217) 384-4513 - 2,300,000 (\$23,000,000) COMMON STOCK. (FILE 333-61174
MAY. 17) (BR. 7)

S-8 COMPAQ COMPUTER CORP, 20555 S H 249 M/C 110701, HOUSTON, TX 77070
(713) 370-6670 - 80,000,000 (\$1,259,200,000) COMMON STOCK. (FILE
333-61176 - MAY. 17) (BR. 3)

S-8 UCBH HOLDINGS INC, 711 VAN NESS AVENUE, S.F. FRANCISCO, CA 94102
(415) 928-0700 - 1,866,666 (\$31,061,322) COMMON STOCK. (FILE 333-61178
MAY. 17) (BR. 7)

S-8 GLOBALSCAPE INC, 6000 NORTHWEST PKWY, STE 100, SAN ANTONIO, TX 78249
(210) 308-8267 - 3,660,000 (\$2,073,440) COMMON STOCK. (FILE 333-61180
MAY. 17) (BR. 3)

S-11 HUNTINGTON PREFERRED CAPITAL INC, 41 S HIGH STREET, COLUMBUS, OH
43215
- 2,000,000 (\$50,000,000) PREFERRED STOCK. (FILE 333-61182 - MAY. 17)
(NEW ISSUE)

S-8 IBIS TECHNOLOGY CORP, 32 CHERRY HILL DR, DANVERS, MA 01923
(978) 777-4247 - 600,000 (\$9,327,000) COMMON STOCK. (FILE 333-61184 -
MAY. 18) (BR. 5)

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