

SEC NEWS DIGEST

Issue 2001-39

February 27, 2001

COMMISSION ANNOUNCEMENTS

DAVID LEVINE SELECTED AS CHIEF OF STAFF

Acting Chairman Laura Unger has selected David M. Levine as Chief of Staff. Since May 1998, Mr. Levine has served as Senior Adviser to Richard Walker, Director of the Commission's Division of Enforcement. Prior to that time, Mr. Levine served as Special Assistant to the Commission's General Counsel and as an enforcement attorney in the Commission's Northeast Regional Office.

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDING AGAINST ALLAN SCHAEFER

The following is a corrected version of an article entitled "IN THE MATTER OF ALLAN SCHAEFER" that appeared in yesterday's Digest.

On February 23, the Commission instituted, and simultaneously settled, a public administrative proceeding against Allan G. Schaefer. The proceeding was based on an injunction entered against Schaefer on December 5, 2000, in a Commission action filed in the United States District Court for the Southern District of New York.

The Commission's complaint in the injunctive action alleged that in February 1997 Schaefer illegally tipped two associates to trade on material, non-public information regarding Scholastic Corporation's earnings shortfall for the third quarter of fiscal 1997, which Scholastic disclosed to the public the day after Schaefer's tip. The Commission also alleged that Schaefer had obtained the information from his sister, Leslye Schaefer, an officer of Scholastic Productions, a wholly-owned subsidiary of Scholastic, and that Schaefer's associates reaped illicit profits of approximately \$141,693 from Schaefer's tip. In the injunctive action, Schaefer consented, without admitting or denying the Commission's allegations, to a court order permanently enjoining him from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Schaefer also agreed to pay a \$50,000 civil money penalty. Schaefer's sister and two associates also consented, without admitting or denying the Commission's

allegations, to permanent injunctions and to pay \$141,693.75 in disgorgement and \$137,343.75 in civil money penalties (See Litigation Release 16815, Dec. 4, 2000).

In the administrative proceeding based on the injunction, Schaefer consented, without admitting or denying the Commission's findings, to a Commission order barring him from association with any broker or dealer, with the right to reapply for association after one year. (Rel. 34-43997; File No. 3-10427)

INVESTMENT COMPANY ACT RELEASES

NOTICES OF DEREGISTRATIONS UNDER THE INVESTMENT COMPANY ACT

For the month of February 2001, a notice has been issued giving interested persons until March 20, 2001, to request a hearing on any of the following applications for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company:

Federated Master Trust [File No. 811-278-:]
Money Market Obligations Trust II [File No. 811-7364]
Federated Tax-Free Trust [File No. 811-2891]
Liberty U.S. Government Money Market Trust [File No. 811-2956]
Federated Short-Term U.S. Government Trust [File No. 811-5035]
Federated Municipal Trust [File No. 811-5911]
Trust for Short-Term U.S. Government Securities [File No. 811-2602]
Trust for U.S. Treasury Obligations [File No. 811-2951]
Trust for Government Cash Reserves [File No. 811-5772]
Liquid Cash Trust [File No. 811-3057]
Money Market Management, Inc. [File No. 811-2430]
Money Market Trust [File No. 811-2550]
Automated Government Money Trust [File No. 811-3475]
Federated Government Trust [File No. 811-5981]
Van Kampen Global Managed Assets Fund [File No. 811-8286]
PMD Investment Company [File No. 811-3135]
The Sheffield Funds, Inc. [File No. 811-5886]
The Travelers Timed Bond Account for Variable Annuities [File No. 811-5092]
PFL Endeavor Target Account [File No. 811-8377]
Penfield Partners, L.P. [File No. 811-8604]
(Rel. IC-24878 – February 23)

HOLDING COMPANY ACT RELEASES

ALLEGHENY ENERGY, INC., ET AL.

A notice has been issued giving interested persons until March 20, 2001, to request a hearing on a proposal by Allegheny Energy, Inc. (Allegheny), a registered public-utility holding company, Allegheny Energy Service Corporation, a service company subsidiary of Allegheny, and Allegheny Energy Supply Company, LLC, a utility generating company subsidiary of Allegheny, to engage in various transactions relating to the development and acquisition of interests in exempt activities under the Act, and to engage in certain related financing and intrasystem transactions. (Rel. 35-27349)

NISOURCE INC., ET AL.

A supplemental notice has been issued giving interested persons until March 20, 2001, to request a hearing on a proposal by NiSource Inc., (NiSource), a registered holding company, its intermediate holding companies, its public utility subsidiary companies, and its nonutility subsidiary companies, collectively (Applicants). Applicants now request through December 31, 2003 (Authorization Period) to increase from \$2 billion to \$3.4 billion the maximum principal amount of short-term debt that NiSource (or any financing subsidiary of NiSource) may have outstanding at any one time. (Rel. 35-27349)

DTE ENERGY CORPORATION ET AL.

A notice has been issued giving interested persons until March 20, 2001, to request a hearing on a proposal by DTE Energy Company (DTE), a Michigan public utility holding company that claims exemption under Section 3(a)(1) of the Act by Rule 2 under the Act, and its inactive, wholly owned subsidiary, DTE Enterprises, Inc (Merger Sub and collectively, Applicants). Applicants request authority for DTE indirectly and Merger Sub directly to acquire 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. Applicants also request that the Commission exempt 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. 35-27349)

SELF-REGULATORY ORGANIZATIONS

DELISTINGS GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration the Common Stock, no par value, of Talisman Enterprises Inc., effective at the opening of business on February 27, 2001. (Rel. 34-44001)

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration the Common Stock, \$.12 par value, of Worksafe Industries Inc., effective at the opening of business on February 27, 2001. (Rel. 34-44002)

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>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- S-3 CORPORATE EXECUTIVE BOARD CO, 2000 PENNSYLVANIA AVE NW, WASHINGTON,
DC
20006 (202) 672-5600 - 4,500,000 (\$168,048,000) COMMON STOCK. (FILE
333-55864 - FEB. 20) (BR. 8)
- S-3 KINDER MORGAN INC, 500 DALLAS, SUITE 1000, HOUSTON, TX 77002
(303) 914-4752 - \$586,500,000 LIMITED PARTNERSHIP CERTIFICATE. (FILE
333-55866 - FEB. 20) (BR. 2)
- S-8 WORLD HOMES INC, 4505 W HACIENDA AVE, UNIT I 1, LAS VEGAS, NV 89118
(702) 579-4800 - 500,000 (\$500,000) COMMON STOCK. (FILE 333-55870 -
FEB. 20) (BR. 9)
- S-3 U S ENERGY SYSTEMS INC, 515 N FLAGLER DR, STE 702, WEST PALM BEACH,
FL
33401 (561) 820-9779 - 597,917 (\$5,101,694.41) COMMON STOCK. (FILE
333-55872 - FEB. 20) (BR. 2)
- S-2 IMAGING TECHNOLOGIES CORP/CA, 15175 INNOVATION DRIVE, SAN DIEGO, CA
92128 (619) 613-1300 - 22,000,000 (\$3,264,800) COMMON STOCK. (FILE
333-55874 - FEB. 20) (BR. 3)
- S-3 JMAR TECHNOLOGIES INC, 3956 SORRENTO VALLEY BLVD STE D, SAN DIEGO,
CA
92121 (619) 535-1706 - 85,653 (\$357,173) COMMON STOCK. (FILE 333-55876
-
FEB. 20) (BR. 5)
- S-8 MILLENNIUM CHEMICALS INC, P.O. BOX 7015, 230 HALF MILE ROAD, RED
BANK,
NJ 07701 (732) -93-3-50 - 68,649 (\$1,200,000) COMMON STOCK. (FILE
333-55878 - FEB. 20) (BR. 6)
- S-8 ENCHIRA BIOTECHNOLOGY CORP, 4200 RESEARACH FOREST DR, THE WOODLANDS,
TX
77381 (281) 364-6142 - 1,400,000 (\$7,262,500) COMMON STOCK. (FILE
333-55880 - FEB. 20) (BR. 1)

S-3 PARKWAY PROPERTIES INC, ONE JACKSON PL, 188 E CAPITOL ST STE 1000,
 JACKSON, MS 39225 (601) 948-4091 - 2,217,857 (\$65,005,388) COMMON
 STOCK.
 (FILE 333-55882 - FEB. 20) (BR. 8)

S-8 ATHEROGENICS INC, 8995 WESTSIDE PARKWAY, ALPHARETTA, GA 30004
 (678) 336-2500 - 267,800 (\$1,539,850) COMMON STOCK. (FILE 333-55884 -
 FEB. 20) (BR. 1)

S-8 ATHEROGENICS INC, 8995 WESTSIDE PARKWAY, ALPHARETTA, GA 30004
 (678) 336-2500 - 3,155,453 (\$18,143,854.75) COMMON STOCK. (FILE 333-
 55886
 - FEB. 20) (BR. 1)

S-8 STEEL DYNAMICS INC, 7030 POINTE INVERNESS WAY, SUITE 310, FORT
 WAYNE, IN
 46804 (219) 459-3553 - 450,000 (\$5,484,375) COMMON STOCK. (FILE 333-
 55888
 - FEB. 20) (BR. 6)

S-3 BOSTON EDISON CO, 800 BOYLSTON ST, ROOM P 344, BOSTON, MA 02199
 (617) 424-2000 (FILE 333-55890 - FEB. 20) (BR. 2)

S-8 INTELILABS COM INC, 701 BRICKELL AVE, SUITE 3120, MIAMI, FL 33131
 (305) 539-0900 - 300,000 (\$1,389,000) COMMON STOCK. (FILE 333-55892 -
 FEB. 20) (BR. 9)

S-8 COCA COLA ENTERPRISES INC, 2500 WINDY RIDGE PKWY, ATLANTA, GA 30339
 (770) 989-3000 - 5,000,000 (\$104,500,000) COMMON STOCK. (FILE 333-
 55894 -
 FEB. 20) (BR. 2)

S-8 COCA COLA ENTERPRISES INC, 2500 WINDY RIDGE PKWY, ATLANTA, GA 30339
 (770) 989-3000 - 40,000,000 (\$836,000,000) COMMON STOCK. (FILE 333-
 55896 -
 FEB. 20) (BR. 2)

S-1 SWISSRAY INTERNATIONAL INC, 80 GRASSLANDS ROAD, STE 34 B, NEW YORK,
 NY
 10016 (212) 545-0095 - 52,442,347 (\$28,843,290) COMMON STOCK. (FILE
 333-55898 - FEB. 20) (BR. 5)

S-8 DISCOVERY LABORATORIES INC /DE/, 350 MAIN STREET SUITE 307,
 DOYLESTOWN,
 PA 18901 (215) 240-4699 - 799,041 (\$3,995,205) COMMON STOCK. (FILE
 333-55900 - FEB. 20) (BR. 1)

S-8 USX CORP, 600 GRANT ST, PITTSBURGH, PA 15219 (412) 433-1121 -
 13,000,000 (\$335,160,000) COMMON STOCK. (FILE 333-55902 - FEB. 20)
 (BR. 4)

S-3 DOMINION RESOURCES INC /VA/, 120 TREDEGAR STREET, P O BOX 26532,
 RICHMOND, VA 23219 (804) 819-2000 - 2,000,000,000 (\$2,000,000,000)
 STRAIGHT BONDS. (FILE 333-55904 - FEB. 20) (BR. 2)

S-3 IES UTILITIES INC, 200 FIRST ST SE, IES TOWER, CEDAR RAPIDS, IA
52401
(319) 398-4411 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE
333-55906 - FEB. 20) (BR. 2)

S-8 TENFOLD CORP /UT, 180 W ELECTION ROAD SUITE 100, 801-495-1010,
DRAPER,
UT 84020 - 9,529,067 (\$16,816,617.05) COMMON STOCK. (FILE 333-55910 -
FEB. 20) (BR. 3)

S-3 VIALINK CO, 13155 NOEL ROAD SUITE 800, DALLAS, TX 75240 (405) 936-
2500
- 21,189,334 (\$84,393,303) COMMON STOCK. (FILE 333-55912 - FEB. 20)
(BR. 3)

S-4 DANKA BUSINESS SYSTEMS PLC, 11201 DANKA CIRCLE N, ST PETERSBURG, FL
33716 (727) 576-6003 - 200,000,000 (\$200,000,000) STRAIGHT BONDS.
(FILE
333-55914 - FEB. 20) (BR. 2)

S-3 JAMESON INNS INC, 8 PERIMETER CENTER E, STE 8050, ATLANTA, GA 30346
(770) 901-9020 - 200,000 (\$1,356,260) COMMON STOCK. (FILE 333-55916 -
FEB. 20) (BR. 8)

S-1 FMC TECHNOLOGIES INC, 200 EAST RANDOLPH DRIVE, CHICAGO, IL 60601
(312) 861-6000 - \$350,000,000 COMMON STOCK. (FILE 333-55920 - FEB. 20)
(BR. 4 - NEW ISSUE)

S-8 MYCOM GROUP INC /NV/, 602 MAIN ST, STE 1200, CINCINNATI, OH 45202
(423) 247-9560 - 5,000,000 (\$2,350,000) COMMON STOCK. (FILE 333-55922
-
FEB. 20) (BR. 9)

S-8 MCHENRY METALS GOLF CORP /CA, 1945 CAMINO VIDA ROBLE SUITE J,
CARLSBAD,
CA 92008 (760) 929-0015 - 450,000 (\$38,250) COMMON STOCK. (FILE 333-
55924
- FEB. 20) (BR. 9)

S-8 FIREPOND INC, WALTHAM WOODS CORPORATE CENTER,
890 WINTER STREET SUITE 300, WALTHAM, MA 02451 (781) 487-8400 -
1,000,000
(\$3,031,250) COMMON STOCK. (FILE 333-55926 - FEB. 20) (BR. 3)

S-3 KOPIN CORP, 695 MYLES STANDISH BLVD, TAUNTON, MA 02780 (508) 824-
6696 -
1,680,331 (\$16,724,586.49) COMMON STOCK. (FILE 333-55928 - FEB. 20)
(BR. 5)

S-3 SPRINT CORP, 2330 SHAWNEE MISSION PKWY, WESTWOOD, KS 66205
(913) 624-3000 - 174,837,072 (\$3,946,946,900.40) COMMON STOCK. (FILE
333-55930 - FEB. 20) (BR. 7)

S-4 PHILLIPS PETROLEUM CO, PHILLIPS BUILDING, 800 PLAZA OFFICE BUILDING,
BARTLESVILLE, OK 74004 (918) 661-6600 - 162,500,000 (\$6,885,937,500)
COMMON STOCK. (FILE 333-55932 - FEB. 20) (BR. 4)

- S-8 FRIEDMAN BILLINGS RAMSEY GROUP INC, 1001 19TH STREET N, ARLINGTON,
VA
22209 (703) 312-9500 - 9,900,000 (\$63,112,500) COMMON STOCK. (FILE
333-55936 - FEB. 20) (BR. 7)
- S-8 ENERGY PARTNERS LTD, 201 ST CHARLES AVENUE, NEW ORLEANS, LA 70170
(504) 569-1875 - 3,116,630 (\$36,403,023) COMMON STOCK. (FILE 333-55940
-
FEB. 20) (BR. 8)
- S-8 HERITAGE FINANCIAL HOLDING, 211 LEE STREET NE, DECATUR, AL 35601
(256) 355-9500 - 6,038,000 (\$23,850,100) COMMON STOCK. (FILE 333-55942
-
FEB. 20) (BR. 9)
- S-8 AVAYA INC, 211 MOUNT AIRY RD, BASKING RIDGE, NJ 07920 (908) 953-6000
-
2,267,674 (\$11,413,203.24) COMMON STOCK. (FILE 333-55946 - FEB. 20)
(BR. 7)
- S-4 VICTOR EBNER ENTERPRISES INC, 545 MADISON AVENUE, NEW YORK, NY 10022
20) (212) 560-5329 - 50,000 (\$1,000) COMMON STOCK. (FILE 333-55950 - FEB.
(NEW ISSUE)
- S-8 VYVO INC, 20400 STEVENS CREEK BLVD, 8TH FL, CUPERTINO, CA 95014
(408) 863-2300 - 2,072,238 (\$18,739,640) COMMON STOCK. (FILE 333-55958
-
FEB. 21) (BR. 7)