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SEC NEWS DIGEST

Issue 99-239

December 14, 1999

COMMISSION ANNOUNCEMENTS

MEDIA BRIEFING ON SELECTIVE DISCLOSURE AND CORPORATE GOVERNANCE RULES

What: The Securities and Exchange Commission will conduct a media briefing tomorrow to discuss the items that will be considered at its open meeting on Wednesday, December 15, 1999. The briefing will be conducted by General Counsel Harvey Goldschmid and Chief Accountant Lynn Turner. The items are:

- * proposed new rules to address three issues: (a) the selective disclosure by issuers of material nonpublic information; (b) whether insider trading liability requires "use" or "knowing possession" of material nonpublic information; and (c) when a family or other non-business relationship gives rise to liability under the misappropriation theory of insider trading.
- * adoption of new rules and amendments to its current rules to improve disclosure relating to the functioning of corporate audit committees and to enhance the reliability and credibility of financial statements of public companies.

When: Tuesday, December 14, 1999
4:30 p.m. EST

Where: Securities and Exchange Commission
450 5th Street, NW
Washington, DC
Closed Commission Meeting Room (Room 6600)
(Call x0020 at guard desk for admittance.)

Teleconference: Please call (202) 942-0020 for the teleconference number.

Embargo: Information provided at the briefing is embargoed until the Commission votes on Wednesday, December 15, 1999 at approximately 11:00 a.m. EST.

Other: Credentialed media only; pen and pad only; no cameras.
(Press Rel. 99-169)

COMMISSION MEETINGS

CLOSED MEETING - TUESDAY, DECEMBER 21, 1999 - 11:00 A.M.

The subject matter of the closed meeting scheduled for Tuesday, December 21, will be: Institution and settlement of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

RULES AND RELATED MATTERS

ORDER EXEMPTING BROKER-DEALERS FROM SECTION 17(e)(1)(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 17a-5(c) THEREUNDER

The Commission issued an exemptive Order which grants broker-dealers conditional relief from delivering their balance sheets including footnotes to customers as required by Rule 17a-5(c) under Section 17(e)(1)(B) of the Securities Exchange Act of 1934. Under the Order, a broker-dealer need not deliver its balance sheet including footnotes to its customers, provided that it delivers to its customers a copy of the footnote containing a statement of net capital and required net capital, it makes copies of its balance sheet including footnotes available to customers at no cost via a toll-free telephone number, posts its balance sheet on its web-site, and sends its customers notice that the balance sheet is available via the toll-free number and the web-site. In the Order, the Commission cautioned that the condition that the broker-dealer make its balance sheet available on its web-site is not an alternative method for delivering this information to customers under Rule 17a-5(c). Additionally, the Order does not alter the requirements that broker-dealers file with the Commission the financial statements required under Rule 17a-5(c). (Rel. 34-42222)

ENFORCEMENT PROCEEDINGS

COMMISSION ISSUES ORDER SUSPENDING JOSE RIVERA, CPA, FROM PRACTICING BEFORE IT AS AN ACCOUNTANT

On December 14, the Commission simultaneously instituted and settled administrative proceedings pursuant to Rule 102(e) of the Commission's Rules of Practice against Jose E. Rivera, CPA, the former Director of Finance in charge of the accounting department of Pepsi-Cola Puerto Rico Bottling Company. Rivera consented to an

Order denying him the privilege of appearing or practicing before the Commission as an accountant, effective immediately. Rivera may reapply to practice before the Commission after five years.

The Commission's Order found that on November 8, 1999, Rivera was enjoined from violations of the antifraud provisions of the federal securities laws and ordered to pay a \$10,000 civil penalty by the United States District Court for the District of Columbia (SEC v. Jose V. Villares, et al., No. 99-CV-02565 (TPJ) (D.D.C.)). The Commission's complaint alleged that Rivera and two other Pepsi P.R. executives engaged in a scheme to fraudulently overstate the company's financial results, following the company's September 19, 1995 initial public offering, by intentionally understating sales discounts and allowances and operating expenses. The complaint alleged that this fraudulent conduct enabled Pepsi P.R. to report a \$129,000 profit for the first quarter of fiscal 1996 when it actually experienced a \$3,206,000 loss and to report a \$702,000 loss for the second quarter of fiscal 1996 when it actually experienced a \$6,414,000 loss. Rivera consented to the entry of the injunction and the payment of the \$10,000 penalty without admitting or denying the allegations of the complaint (LR-16301; AAE Rel. No. 1171). (Rel. 34-42229; AAE Rel. 1212; File No. 3-10117)

LEW RIVLIN TEMPORARILY ENJOINED FROM VIOLATING THE BROKER-DEALER REGISTRATION PROVISIONS

The Commission announced that on December 10 the United States District Court for the District of Columbia issued a Preliminary Injunction against Defendant Lewis Allen Rivlin temporarily restraining and enjoining Rivlin from violations of the broker-dealer registration provisions of Section 15 of the Securities Exchange Act of 1934 (Exchange Act). The Commission also announced today that on July 30, 1999, Judge Lamberth entered a Final Judgment of Permanent Injunction and Other Relief as to Defendant Alfred H. Velarde in which Velarde, without admitting or denying the allegations against him, was enjoined from violations of the antifraud provisions of the Exchange Act and was ordered to pay a civil money penalty of \$20,000. [SEC v. Lewis Allen Rivlin, Edwin Earl Huling III, and Alfred Huascar Velarde, as Defendants; and Z-Finance, S.A., Anthony P. Zioudas, Hedley Finance Ltd., Christian Dante, and Chrysanthos Chrysostomou, as relief defendants, Civil Action No. 99-1455, RCL, USDC, D.D.C.] (LR-16389)

INVESTMENT COMPANY ACT RELEASES

OLDE ASSET MANAGEMENT, INC.

An order has been issued on an application filed by OLDE Asset Management, Inc. (OLDE) granting an exemption from Section 15(a) of the Investment Company Act. The order permits the implementation, without prior shareholder approval, of new investment advisory agreements (New Agreements) for a period of not more than 150 days

beginning on the later of the date on which the acquisition by H&R Block, Inc. of OLDE is consummated or the date on which the requested order is issued and continuing through the date the New Agreements are approved or disapproved by the shareholders (but in no event later than April 15, 2000) (Interim Period). The order also permits payment of all fees earned under the New Agreements during the Interim Period following shareholder approval. (Rel. IC-24191 - December 13)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-98-26). The proposed rule change continues to suspend the current PMM standards and extends the Short Sale Rule pilot until September 30, 2000. Publication in the Federal Register is expected during the week of December 13. (Rel. 34-42219)

WITHDRAWALS GRANTED

An order has been issued granting the application of Starwood Financial Trust to withdraw its Class A Shares of Beneficial Interest, par value \$1.00, from listing and registration on the American Stock Exchange. (Rel. 34-42226)

An order has been issued granting the application of MediaBay, Inc. (formerly Audio Book Club, Inc.) to withdraw its Common Stock, no par value, from listing and registration on the American Stock Exchange. (Rel. 34-42228)

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration ACTV, Inc., Common Stock, par value \$.10 per share. (Rel. 34-42227)

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-4 HUMAN GENOME SCIENCES INC, 9410 KEY WEST AVENUE, ROCKVILLE, MD 20850
(301) 309-8504 - 125,000,000 (\$324,687,500) COMMON STOCK. (FILE 333-92209 - DEC. 07) (BR. 1)
- S-3 CDW COMPUTER CENTERS INC, 200 N MILWAUKEE AVE, VERNON HILLS, IL 60061
(847) 465-6000 - 734,150 (\$52,080,601) COMMON STOCK. (FILE 333-92211 - DEC. 07) (BR. 2)
- S-8 DIAMOND TECHNOLOGY PARTNERS INC, 875 NORTH MICHIGAN AVE SUITE 3000, CHICAGO, IL 60611 (312) 255-5000 - 350,000 (\$22,050,000) COMMON STOCK. (FILE 333-92213 - DEC. 07) (BR. 8)
- S-8 CHASE MANHATTAN CORP /DE/, 270 PARK AVE, NEW YORK, NY 10017
(212) 270-6000 - 3,100,000 (\$190,309,000) COMMON STOCK (FILE 333-92217 - DEC. 07) (BR. 7)
- S-8 COOPERATIVE BANKSHARES INC, 201 MARKET ST, WILMINGTON, NC 28401
(910) 343-0181 - 290,000 (\$3,153,750) COMMON STOCK. (FILE 333-92219 - DEC. 07) (BR. 7)
- SB-2 ELAST TECHNOLOGIES INC, 2505 RANCHO BEL AIR, LAS VEGAS, NV 89107
(702) 878-8310 - 1,075,000 (\$2,952,344) COMMON STOCK. (FILE 333-92221 - DEC. 07) (BR. 8)
- S-1 URBAN COOL NETWORK INC, 1401 ELM STREET, DALLAS TX 75626 (212) 779-8600
- 4,165,000 (\$42,050,000) COMMON STOCK. (FILE 333-92223 - DEC. 07)
- S-3 PE CORP, 761 MAIN AVE, NORWALK, CT 06859 (203) 762-1000 - 1,292,350
(\$16,593,774) COMMON STOCK. (FILE 333-92225 - DEC. 07) (BR. 5)
- S-8 BOCA RESORTS INC, 450 EAST LAS OLAS BOULEVARD, SUITE 1400, FT LAUDERDALE, FL 33301 (954) 712-1300 - 2,500,000 (\$21,468,750)
COMMON STOCK. (FILE 333-92227 - DEC 07) (BR. 5)
- S-8 BIOVAIL CORPORATION INTERNATIONAL, 2488 DUNWIN DR, MISSISSIAUGA, ONTARIO, A6 (416) 285-6000 - 4,700,000 (\$324,582,000) COMMON STOCK. (FILE 333-92229 - DEC. 07) (BR. 1)
- S-8 DEVCON INTERNATIONAL CORP, 1350 E NEWPORT CENTER DR, STE 201, DEERFIELD BEACH, FL 33443 (305) 429-1500 - 350,000 (\$607,687 50)
COMMON STOCK. (FILE 333-92231 - DEC 07) (BR 6)
- S-8 MACROMEDIA INC, 600 TOWNSEND ST, STE 310 W, SAN FRANCISCO, CA 94103
(415) 252-2000 - 2,586,394 (\$115,533,606.02) COMMON STOCK (FILE 333-92233 - DEC. 07) (BR. 3)
- S-8 VIATEL INC, 685 THIRD AVE, NEW YORK, NY 10017 (212) 350-9200 - 500,000
(\$21,421,875) COMMON STOCK. (FILE 333-92235 - DEC. 07) (BR. 7)
- S-8 IMAGING TECHNOLOGIES CORP/CA, 15175 INNOVATION DRIVE, SAN DIEGO, CA 92128 (619) 613-1300 - 1,500,000 (\$538,218) COMMON STOCK. (FILE 333-92239 - DEC. 07) (BR. 3)
- S-8 UNIVEC INC, 22 DUBON COURT, FARMINGDALE, NY 11735 (516) 777-2000 - 150,000 (\$46,950) COMMON STOCK. (FILE 333-92241 - DEC. 07) (BR. 9)
- S-8 SYNERGY BRANDS INC, 40 UNDERHILL BLVD, SYOSSET, NY 11791 (516) 682-1980
- 2,300,000 (\$11,086,000) COMMON STOCK. (FILE 333-92243 - DEC. 07) (BR. 2)
- S-3 ONYX ACCEPTANCE FINANCIAL CORP, 27051 TOWNE CENTER DR, STE 200, Foothill, CA 92610 (949) 465-3500 - 1,000,000 (\$1,000,000)
EQUIPMENT TRUST CERTIFICATES. (FILE 333-92245 - DEC. 07) (BR. 8)

S-3 RECKSON SERVICES INDUSTRIES INC, 10 EAST 50TH STREET, NEW YORK, NY 10022
(212) 931-8000 - 2,044,175 (\$79,334,432) COMMON STOCK. (FILE 333-92247 -
DEC. 07) (BR. 8)

S-8 DEL LABORATORIES INC, 565 BROADHOLLOW RD, FARMINGDALE, NY 11735
(516) 293-7070 - 400,000 (\$3,452,000) COMMON STOCK. (FILE 333-92249 -
DEC. 07) (BR. 2)

S-3 ECLIPSYS CORP, 777 EAST ATLANTIC AVE STE 200, DELRAY BEACH, FL 33483
(561) 243-1440 - 7,577,285 (\$184,961,527) COMMON STOCK. (FILE 333-92251 -
DEC. 07) (BR. 3)

S-8 BRAINTECH INC/BC, 930 WEST 1ST STREET #102, VANCOUVER BC, A1 00000
(604) 986-6121 - 7,500,000 (\$1,500,000) COMMON STOCK. (FILE 333-92253 -
DEC. 07) (BR. 9)

S-8 POPE & TALBOT INC /DE/, 1500 SW FIRST AVE, PORTLAND, OR 97201
(503) 228-9161 - 95,441 (\$976,703.19) COMMON STOCK. (FILE 333-92255 -
DEC. 07) (BR. 4)

S-8 BEA SYSTEMS INC, 2315 NORTH FIRST ST, SUITE 105, SAN JOSE, CA 95131
(408) 743-4000 - 910,600 (\$75,807,450) COMMON STOCK. (FILE 333-92257 -
DEC. 07) (BR. 3)

S-8 DUSA PHARMACEUTICALS INC, 25 UPTON DRIVE, WILMINGTON, MA 01887
(978) 657-7500 - 2,591,855 (\$26,335,736.94) COMMON STOCK. (FILE 333-92259
- DEC. 07) (BR. 1)

S-8 DRANSFIELD CHINA PAPER CORP, 100 N BROADWAY, STE 3300, OKLAHOMA CITY,
OK 73102 (310) 541-4415 - 1,500,000 (\$8,984,600) COMMON STOCK. (FILE
333-92263 - DEC. 07) (BR. 4)

S-3 INNOVATIVE MEDICAL SERVICES, 1725 GILLESPIE WAY, STE H, EL CAJON, CA
92020 (619) 596-8600 - 160,000 (\$320,000) COMMON STOCK. (FILE 333-92265 -
DEC. 07) (BR. 9)

S-8 SAFE TECHNOLOGIES INTERNATIONAL INC, 249 PERUVIAN AVENUE STE F2,
PALM BEACH, FL 33480 (561) 832-2700 - 30,000,000 (\$1,470,000) COMMON STOCK.
(FILE 333-92267 - DEC. 07) (BR. 4)

S-8 SOLECTRON CORP, 777 GIBRALTAR DR, MILPITAS, CA 95035 (408) 957-8500 -
COMMON STOCK. (FILE 333-92269 - DEC. 07) (BR. 5)

S-4 US UNWIRED INC, CM TOWER SUITE 1900, ONE LAKESHORE DRIVE, LAKE CHARLES,
LA 70629 (318) 436-9000 - 209,224,000 (\$211,748,850) STRAIGHT BONDS.
(FILE 333-92271 - DEC. 07) (BR. 7)

S-3 GO2NET INC, 999 THIRD AVENUE, SUITE 4700, SEATTLE, WA 98104
(206) 447-1595 - 334,161 (\$24,498,178.32) COMMON STOCK. (FILE 333-92273 -
DEC. 07) (BR. 3)

S-8 SEAGATE TECHNOLOGY INC, 920 DISC DR, SCOTTS VALLEY, CA 95066
(831) 438-6550 - 14,000,000 (\$523,250,000) COMMON STOCK. (FILE 333-92277 -
DEC. 07) (BR. 3)

S-8 HOMESTEAD VILLAGE INC, 2100 RIVEREDGE PARKWAY, 9TH FL, ATLANTA, GA 30328
(770) 303-2200 - 6,000,000 (\$13,687,500) COMMON STOCK. (FILE 333-92279 -
DEC. 07) (BR. 8)

S-8 HEALTHCENTRAL COM, MARKETPLACE TOWER, 6001 SHELLMOUND STREET SUITE 800,
EMERYVILLE, CA 94608 (510) 250-2500 - 9,773,252 (\$87,351,175.15)
COMMON STOCK (FILE 333-92281 - DEC 07) (BR. 3)

S-3 DUKE CAPITAL CORP, 526 SOUTH CHURCH STREET, STE 1300, CHARLOTTE, NC
28201 (704) 594-6200 - 1,500,000,000 (\$1,500,000,000) PREFERRED STOCK.
(FILE 333-92283 - DEC. 07) (BR. 2)

S-8 HEALTHNET INTERNATIONAL INC, STE 301 1201 WEST PENDER ST, VANCOUVER,
BC CN V6A4C3, A1 00000 (604) 508-4243 - 1,200,000 (\$900,000) COMMON STOCK.
(FILE 333-92285 - DEC. 07) (BR. 9)

N-2 MEVC DRAPER FISHER JURVESTON FUND I INC, 991 FOLSOM STREET,
SAN FRANCISCO, CA 94107 (415) 977-6150 - 25,000,000 (\$500,000,000)
COMMON STOCK. (FILE 333-92287 - DEC. 07)

S-8 MSU CORP, ELDER HOUSE 526-528 ELDER GATE, CENTRAL MILTON KEYNES,
ENGLAND MK9 1LR, X0 (011) 441-9082 - 555,000 (\$949,910) COMMON STOCK.
(FILE 333-92289 - DEC. 07) (BR. 5)

S-8 DELTA AIR LINES INC /DE/, HARTSFIELD ATLANTA INTL AIRPORT,
1030 DELTA BLVD, ATLANTA, GA 30320 (404) 715-2600 - 250,000 (\$12,406,250)
COMMON STOCK. (FILE 333-92291 - DEC. 07) (BR. 5)

S-8 CENTENNIAL CELLULAR CORP, 1305 CAMPUS PARKWAY, NEPTUNE, NJ 07753
(732) 919-1000 - 3,000,000 (\$169,875,000) COMMON STOCK. (FILE 333-92293 -
DEC. 07) (BR. 7)

S-8 INTERNET AMERICA INC, 350 N ST PAUL STE 200, DALLAS, TX 75201
(214) 861-2500 - 260,063 (\$2,650,041.90) COMMON STOCK. (FILE 333-92295 -
DEC. 08) (BR. 9)

SB-2 ROEX INC, 2801 BUSINESS CENTER DRIVE, SUITE 185, IRVINE, CA 92612
(916) 442-0400 - 1,000,000 (\$5,000,000) COMMON STOCK. (FILE 333-92299 -
DEC. 08) (NEW ISSUE)

S-1 AVENUE A INC, SMITH TOWER 506 2ND AVENUE 9TH FLOOR, SEATTLE, WA 98101
(206) 521-8800 - \$60,000,000 COMMON STOCK. (FILE 333-92301 - DEC 08)