

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT, CONCERNED ABOUT AUDITOR INDEPENDENCE, PROPOSES RULEMAKING AND OTHER MEASURES TO MAINTAIN QUALITY OF FINANCIAL REPORTING

Chairman Levitt today delivered an address on the importance of safeguarding the independence of the accounting profession. Chairman Levitt proposed several measures, including (i) SEC rulemaking to clarify activities that may be inconsistent for an independent auditor of financial statements to perform for audit clients; (ii) support for a plan by the profession's independent overseer, the Public Oversight Board, to enhance its powers and responsibilities; and (iii) a self-evaluation by each of the major accounting firms of past compliance with the SEC's and the profession's financial investment rules and their system of internal controls for monitoring those investments.

Importance of Auditor Independence to Maintaining Transparent, Efficient Capital Markets

In U.S.-style capital markets, investors attach great reliance on the role of independent auditors to attest to the accuracy of financial information. Indeed, public companies are required by law to have their financial statements examined under such a review. In today's technological and information driven markets, an increased emphasis has been placed on information verified by independent third parties. With companies under increasing stress to meet their "numbers," the role of and pressures on the independent auditor have significantly increased. Not only must those auditors be independent in fact from their audit clients, but also they must be perceived by investors and the markets to be credible and objective.

Changes Transforming the Profession

The major accounting firms have undergone tremendous changes in the last decades due to globalization, consolidation of the profession and the rapid growth of consulting services. According to information publicly reported by the largest firms, auditing now accounts for 30 percent of total revenues -- down from 70 percent in 1977. Consulting and other

management advisory services now represent more than half -- up from 12 percent in 1977. Since 1993, auditing revenues have been growing by 9 percent per year on average -- while consulting and similar services have been growing at a rate of 27 percent each year. These services include corporate finance, large-scale IT planning and installation, in addition to traditional accounting, audit, and tax work.

In recent months, several of the major accounting firms also have announced major reorganizations -- including divestitures of significant portions of their consulting businesses through sales to third parties or public offerings. These transactions, the continuing growth in consulting services as well as increasing reliance on strategic alliances and direct equity investments in other businesses all raise significant public policy issues for auditor independence.

Challenges for the Profession, its Regulators and Audit Committees

- *Proposed SEC Rulemaking on Safeguarding Auditor Independence*

The SEC will prepare a rulemaking on how to alleviate the conflicts created by the profession's increasing consulting and other non-audit work to its public company audit clients. The rulemaking also will examine conflicts caused by affiliations with other businesses and strategic alliances. Among the questions that will be considered are:

- Should there be more appropriate limits on the types of services an audit firm can render to a client?;
- How should firms be structured to assure independence?;
- What, if any, are the consequences of public ownership of an accounting firm or an affiliate?; and,
- Should firms be permitted to affiliate with entities that provide to the firms' audit clients services that the firms themselves would not be allowed to provide?

Establishing general principles, requiring disclosure, or clearly defining appropriate services are possible answers to addressing these potential conflicts. Each has its advantages and drawbacks, but a careful balance of "bright line" rules, clearly demarcating certain services inconsistent with an independent audit, and greater disclosure of other services rendered to audit clients seem warranted and prudent.

- *Modernization of SEC and Profession's Financial Investment Rules*

The SEC is committed to working with the profession and the Independence Standards Board (ISB) to undertake a modernization of certain of the financial investment rules, which prohibit investment by firm professionals in an audit client. The ISB recently took the first step by issuing proposed rule changes. The SEC intends to issue complementary, modernizing rule changes by early summer on such topics as mutual fund investments, family relationships, and dual-income families.

- *Enhancement of Powers for Independent Oversight of the Profession*

Chairman Levitt expressed support of the overall plan by the current members of the Public Oversight Board, the independent overseer of the profession, for enhanced authority and responsibility over the profession's various standard-setters and professional entities. The need for enhancements to the oversight programs has been highlighted by recent threats to funding for certain POB initiatives. The leaders of the POB include Chairman Charles Bowsher, former Comptroller of the United States, and Melvin Laird, former Secretary of Defense.

Due to growing business and other financial pressures being exerted on auditors, Chairman Levitt called for the profession's standard setter, the ISB, to undertake a reorganization, resulting in majority representation by individuals unaffiliated with the profession. Currently, the ISB's membership is drawn equally from those affiliated and unaffiliated with the profession. The ISB is chaired by William Allen, retired justice of the Delaware Chancery Court and Director of the NYU Center for Law and Business.

- *Call for Voluntary Firm Financial Investment Review and Upgrade of Internal Controls*

In light of recent events that raised serious questions about the major firms' compliance with the profession's own rules, as well as those of the SEC, prohibiting investments in audit clients, the SEC challenged the leaders of the profession to work with the Commission to develop a plan for constructively assessing the firms' past compliance over the last 15 months. In addition, the SEC requested that the profession undertake a significant enhancement to its procedures and controls, domestically and on a worldwide basis, under POB oversight. The prohibition against members of a firm making a financial investment in a firm audit client is considered one of the "golden rules" of auditing.

- *Challenge to Corporate America's Audit Committees*

Chairman Levitt challenged newly-empowered audit committees to pay close attention to the types of services their auditors are performing and to question whether it is in their investor's interests to have these services performed by someone else.

Chairman Levitt also encouraged audit committees to inquire about their auditor's past compliance with auditor independence rules and about the firm's program for enhancing safeguards to ensure that conflicts do not arise in the future.

SEC Earnings Management Initiative: Chronology of Accomplishments

In September 1998, the SEC launched a major initiative against the practice of companies using accounting gimmicks to distort the financial reporting process. In kicking off that

initiative, Chairman Levitt issued a 10-point plan for action. In addition, the following significant events took place to help implement that plan:

- September 1998 -- SEC, NYSE & NASD Announce Blue Ribbon Committee to Improve Corporate Audit Committees
- September 1998 -- POB's Panel on Audit Effectiveness Formed
- February 1999 -- Blue Ribbon Committee Announces Ten Point Plan to Improve Effectiveness of Audit Committees
- August 1999 -- Staff Accounting Bulletin 99, Clarifying Concept of Materiality for Financial Statement Recognition
- November 1999 -- Staff Accounting Bulletin 100 on Restructuring Charges
- December 1999 -- Staff Accounting Bulletin 101 on Revenue Recognition
- December 1999 -- Release Numbers 34-42231, 34-42232 & 34-42233 Adopting Changes To Listing Requirements for the NASD, AMEX & NYSE Regarding Audit Committees
- December 1999 -- Release Number 34-42266 Adopting Rules Regarding Disclosure By Audit Committees, Including Discussions With Auditors Regarding Financial Statements
- January 2000 -- Release Number 33-7793 Proposing Disclosure of Restructuring Charges
(Press Rel. 2000-62)

ENFORCEMENT PROCEEDINGS

COMMISSION DECLARES DECISION FINAL AS TO WILLIAM VALIANT AND PAUL HENRY

The Commission declared the initial decision of the administrative law judge has become a final decision of the Commission as to William M. Valiant and Paul W. Henry. The administrative law judge found that Valiant had not violated the antifraud provisions of the securities laws and provided for no remedial action against him.

The administrative law judge found that Henry had violated the antifraud provisions of the securities laws. She ordered that Henry (a) cease and desist from committing or causing any violations or any future violations of Section 17(a) of the Securities Act of 1933,

Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder, and Section 17(j) of the Investment Company Act, and Rule 17j-1 thereunder; (b) be suspended from associating with any registered investment company for 30 days, under Section 9(b) of the Investment Company Act, (c) disgorge \$10,187.50, and pay prejudgment interest on this amount; and (d) be assessed a civil penalty of \$10,000. (Rel 34-42768; File No. 3-9546)

THE DREYFUS CORPORATION AND FORMER PORTFOLIO MANAGER PAY \$1 MILLION TO SETTLE SEC CHARGES OF IPO ALLOCATION FAVORITISM

The Commission today instituted and simultaneously settled cease and desist proceedings against The Dreyfus Corporation and one of its former portfolio managers, Michael L. Schonberg. The Commission found that over the course of the first fiscal year of the Dreyfus Aggressive Growth Fund (DAG) in 1995 and 1996, Schonberg allocated securities purchased in initial public offerings -- especially "hot" IPOs -- in a way that had the overall effect of favoring DAG over three other funds Schonberg managed. Neither Dreyfus nor Schonberg disclosed this practice, notwithstanding DAG's prospectus disclosure that investment opportunities would be allocated equitably among Dreyfus funds. Dreyfus also did not review Schonberg's IPO allocations to assess whether their overall effect was to favor DAG over the other funds.

DAG achieved exceptional returns during its first fiscal year in large part because of the investments in IPOs. During the same time, DAG's net asset size increased from \$2 million at its inception to more than \$154 million eight months later. Nevertheless, Dreyfus did not disclose the large impact of the IPO investments, though it was questionable whether DAG could replicate its prior performance through continuing to invest in IPOs as the fund grew larger. In fact, DAG's performance began to decline in June 1996. Notwithstanding this downturn and the fund's increased asset size, during the last quarter of 1996 Dreyfus continued to advertise DAG's excellent total return since its inception in advertisements without disclosing the large impact of the IPOs on the fund's performance.

In addition, Dreyfus did not take appropriate steps and did not institute adequate procedures reasonably necessary to determine whether fund transactions in securities Schonberg held personally gave rise to a potential conflict of interest.

Without admitting or denying the Commission's findings, Dreyfus has agreed to pay a civil penalty of \$950,000 and Schonberg a penalty of \$50,000, Schonberg has agreed to a suspension from association with an investment adviser and a prohibition from acting in any capacity with a registered investment company for nine months, and Dreyfus has agreed to comply with certain undertakings. They also agreed to cease and desist from violations of Section 206(2) of the Investment Advisers Act and Section 17(a)(3) of the Securities Act, and, in the case of Dreyfus, Section 17(j) of the Investment Company Act and Rule 17j-1(c).

The Commission acknowledges the assistance of the Investor Protection and Securities Bureau in the Public Advocacy Division of the New York Attorney General's Office in connection with this matter. (Rel. IA-1870; IC-24450; 33-7857; File No. 3-10201)

COURT ISSUES PRELIMINARY INJUNCTION EXTENDING ASSET FREEZE IN ENTERPRISES SOLUTIONS LITIGATION

The Commission announced that on May 1 in a securities fraud case brought by the Commission against Enterprises Solutions, Inc. (ESI), Herbert S. Cannon, and Dr. John A. Solomon, the United States District Court for the Southern District of New York entered an preliminary injunction freezing approximately \$2.3 million in assets held in the securities accounts of two Gibraltar companies, Rowen House Limited and Montville Limited, which are named in the complaint as relief defendants. The frozen assets represent proceeds from sales of ESI stock made shortly before the Commission issued an order, on March 30, 2000, temporarily suspending trading in ESI's stock. The Court's order extends until trial a temporary asset freeze obtained by the Commission when it filed its complaint on April 6, 2000.

The Commission's complaint alleges that ESI was established and secretly controlled by defendant Cannon, that the defendants fraudulently concealed Cannon's extensive role from the investing public, and that the defendants knowingly or recklessly made false and misleading claims about ESI's products and customers. It further alleges that, during the relevant period, Cannon controlled the securities accounts of several offshore entities, including the frozen accounts of Rowen House and Montville. The Commission's complaint charges the defendants with securities fraud in violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and seeks injunctions, disgorgement, and civil penalties, along with a constructive trust upon all proceeds from ESI stock sales being held in the Rowen House and Montville accounts. [SEC v. Enterprises Solutions, Inc., et al., Case No. 00 Civ. 2685, Cedarbaum, J., SDNY] (LR-16543)

SAM ANTAR, ALLEN ANTAR AND BENJAMIN KUSZER ORDERED TO PAY \$72,727,927 IN CRAZY EDDIE CASE

The Commission announced today that the Honorable Harold A. Ackerman of the United States District Court for the District of New Jersey issued an order and opinion setting the amounts of disgorgement and prejudgment interest that defendants Sam M. Antar, Allen Antar and Benjamin Kuszer would be ordered to pay for their insider trading in connection with a formerly public corporation known as Crazy Eddie, Inc. In the opinion, issued on April 27, 2000, the Court held that Sam M. Antar was liable for \$15,087,000 in disgorgement and \$42,423,642 in prejudgment interest, for a total of \$57,510,642; that Allen Antar was liable for \$3,438,000 in disgorgement and \$8,473,045 in prejudgment interest, for a total of \$11,911,045; and that Benjamin Kuszer was liable for \$850,000 in disgorgement and \$2,456,240 in prejudgment interest, for a total of \$3,306,240. In addition, the Court ordered that the three relief defendants remaining in the case, Rori Antar, Sam A. Antar and Michelle Antar, pay \$425,000 each in disgorgement in connection with Crazy

Eddie stock that was fraudulently sold on their behalf in March 1985. [SEC v. Sam M. Antar, et al., Civil Action No. 93-3988, HAA, D.N.J.] (LR-16544)

SEC v. SUNPOINT SECURITIES, INC., ET AL.

On May 5, Magistrate Judge Harry W. McKee of the U.S. District Court for the Eastern District of Texas (Tyler Division) ordered Defendant Van R. Lewis to turn over \$95,084 to a bankruptcy trustee, and further ordered Lewis to perform 200 hours of community service.

The Order related to a previously filed motion by the Securities and Exchange Commission seeking to hold Lewis in contempt of court. The Commission alleged that Lewis transferred at least \$75,000 from a brokerage account to an offshore bank in violation of a court order that froze his assets. Judge McKee issued the Order after Lewis offered to return \$95,084 to the bankruptcy trustee, and to perform 200 hours of community service. Lewis neither admitted nor denied the allegations in the Commission's contempt motion.

On November 19, 1999, the Commission filed a civil complaint against Lewis, founder and president of Sunpoint Securities, Inc., alleging that he defrauded Sunpoint customers of approximately \$25 million. The complaint alleged that Lewis, along with Sunpoint's chief financial officer, Mary Ellen Wilder, engaged in a fraudulent scheme by diverting customer funds for unauthorized and undisclosed purposes.

Immediately after the filing of the complaint, Sunpoint was referred to a federal bankruptcy court, and Robert G. Richardson of Dallas, Texas, was appointed trustee for Sunpoint. The Commission and the trustee are continuing to investigate how customer funds were used. Lewis and Wilder have asserted their rights under the Fifth Amendment to the charges alleged in the complaint, and with respect to all discovery requests issued to them. [SEC v. Sunpoint Securities, Inc., et al., Civ. No. 6:99-CV-667, EDTX/Tyler Division] (LR-16545)

SEC SUES PRINCIPALS OF FORT LAUDERDALE - BASED VIATICAL INVESTMENT SCHEME FOR DEFRAUDING INVESTORS OF BETWEEN \$80 MILLION TO \$130 MILLION

The Commission announced that today it filed a civil injunctive action against Frederick C. Brandau (Brandau) of Ft. Lauderdale, Florida, principal of the now-defunct Financial Federated Title & Trust, Inc. (Financial Federated), Raphael Ray Levy (Levy) of Lake Worth, Florida, principal of the now-defunct American Benefits Services, Inc. (ABS) and Jeffrey Paine (Paine), a West Palm Beach, Florida attorney who acted as escrow agent to ABS. The SEC is seeking permanent injunctions, civil penalties and disgorgement from the defendants who it alleges engaged in a massive Ponzi scheme from 1996 through July 1999, defrauding over 5000 investors nationwide of between \$80 million to \$130 million. The complaint further alleges that Levy, who was not registered as a broker-dealer, and Brandau and Paine engaged in an unregistered distribution of securities.

Specifically, the complaint alleges that Levy, through ABS and a network of independent sales agents, offered and sold viatical investments on behalf of Brandau and Financial

Federated, who purported to purchase life insurance policies from terminally-ill viators at a discount. As offered by Levy and ABS, the viatical investments were touted to be, among other things, fully secured, non-speculative financial investments which paid a 42% return on a 36-month investment. However, the complaint alleges, unbeknownst to the investors, that Brandau and Financial Federated only purchased approximately \$6.5 million worth of insurance policies and misappropriated the remaining funds.

The staff seeks to obtain permanent injunctions, civil penalties an accounting and disgorgement against Brandau, Levy and Paine based on their violations of the antifraud and registration provisions of the federal securities laws. [SEC v. Frederick C. Brandau, Raphael "Ray" Levy and Jeffrey Paine, USDC, SD Fla., Civil Action No. 00-06618, CIV-HIGHSMITH] (LR-16546)

INVESTMENT COMPANY ACT RELEASES

FIRST ALLMERICA FINANCIAL LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until May 30 to request a hearing on an application filed by First Allmerica Financial Life Insurance Company (First Allmerica); Allmerica Select Separate Account, Allmerica Select Separate Account II, Fulcrum Separate Account, Group VEL Account, Inheritance Account, Separate Account VA-K and VEL II Account (collectively, the First Allmerica Separate Accounts); Allmerica Financial Life Insurance and Annuity Company (Allmerica Financial Life); Allmerica Select Separate Account, Allmerica Select Separate Account II, Fulcrum Separate Account, Fulcrum Variable Life Separate Account, Group VEL Account, Inheritance Account, Select Account III, Separate Account IMO, Separate Account VA-K, VEL Account, VEL II Account and VEL Account III (collectively, the Allmerica Financial Life Separate Accounts); Allmerica Investment Trust (AIT) and The Fulcrum Trust (Fulcrum) (collectively, Applicants). Applicants seek an order under Section 26(b) of the Act approving the proposed substitution of shares of the Investment Grade Income Fund of AIT for shares of the Select Income Fund of AIT and for shares of the Strategic Income Portfolio of Fulcrum held by the First Allmerica Separate Accounts and the Allmerica Financial Life Separate Accounts to support certain variable life insurance contracts or variable annuity contracts issued by First Allmerica or Allmerica Financial Life. Applicants also seek an order under Section 17(b) of the Act exempting them from Section 17(a) to the extent necessary to permit the Applicants, by means of in-kind redemptions and purchases, to carry out the above-referenced substitutions of securities. (Rel. IC-24444 – May 5)

ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA, ET AL.

A notice has been issued giving interested persons until June 2, 2000, to request a hearing on an application filed by Allianz Life Insurance Company of North America (Allianz Life), Allianz Life Variable Account B (Variable Account B), any other separate account established by Allianz Life in the future to support certain deferred variable annuity

contracts issued by Allianz Life (Future Accounts) and USAllianz Investor Services, LLC (collectively, Applicants). Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from Sections 2(a)(32), 22(c), and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder to permit the recapture of bonus amounts added to purchase payments of certain variable annuity contracts issued through Variable Account B or any Future Account (Contracts). Applicants request that the order extend to (i) contracts that Allianz Life may issue in the future through Variable Account B or any Future Accounts that are substantially similar in all material respects to the Contracts (Future Contracts), and (ii) any other National Association of Securities Dealers, Inc member broker-dealer controlling or controlled by, or under common control with, Allianz Life, that serves as a distributor or principal underwriter for the Contracts or Future Contracts (Rel IC-24447 – May 8)

NATIONS FUND TRUST AND BANC OF AMERICA ADVISORS, INC.

An order has been issued on an application filed by Nations Fund Trust and Banc of America Advisors, Inc. for an order under Section 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act. The order permits one series of Nations Fund Trust to acquire all of the assets and assume all of the liabilities of another series of Nations Fund Trust. (Rel. IC-24448 – May 9)

BISYS FUND SERVICES LIMITED PARTNERSHIP, ET AL.

A notice has been issued giving interested persons until June 5, 2000, to request a hearing on an application filed by BISYS Fund Services Limited Partnership, et al. for an order under Sections 6(c) and 17(b) of the Investment Company Act that would grant an exemption from Section 17(a) of the Act and under Rule 17d-1 to permit certain joint transactions. The order would permit certain registered investment companies (a) to pay BISYS Fund Services Limited Partnership and certain of its affiliated persons fees for acting as lending agent with respect to a securities lending program (Program); (b) to lend portfolio securities to affiliated broker-dealers; (c) to deposit cash collateral received in connection with the Program and other uninvested cash in one or more joint trading accounts; and (d) to use cash collateral received in connection with the Program to purchase shares of an affiliated private investment company. (Rel. IC-24449 – May 9)

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-4 OLD NATIONAL BANCORP /IN/, 420 MAIN ST, EVANSVILLE, IN 47708
(812) 464-1434 - 3,532,100 (\$97,100,000) COMMON STOCK. (FILE 333-36164 - MAY. 03) (BR. 7)
- S-8 TORO CO, 8111 LYNDALE AVE SOUTH, BLOOMINGTON, MN 55420 (612) 888-8801 - 25,000 (\$765,625) COMMON STOCK. (FILE 333-36166 - MAY. 03) (BR. 5)
- SB-2 COMMITTEE COM, 3360 W. SAHARA, SUITE 200, LAS VEGAS, NV 89102
(702) 732-2253 - 2,000,000 (\$100,000) COMMON STOCK. (FILE 333-36168 - MAY. 03) (BR. 9 - NEW ISSUE)
- S-3 CONCORD COMMUNICATIONS INC, 600 NICKERSON RD, MARLBORO, MA 01752
(508) 460-4646 - 2,489,238 (\$71,416,238) COMMON STOCK. (FILE 333-36170 - MAY. 03) (BR. 3)
- SB-2 JEWELS COM, 3360 W. SAHARA, SUITE 200, LAS VEGAS, NV 89102
(702) 732-2253 - 2,000,000 (\$100,000) COMMON STOCK. (FILE 333-36172 - MAY. 03) (BR. 9 - NEW ISSUE)
- SB-2 ZNET COM, 3360 W. SAHARA, SUITE 200, LAS VEGAS, NV 89102 (702) 732-2253 - 2,000,000 (\$100,000) COMMON STOCK. (FILE 333-36174 - MAY. 03) (BR. 9 - NEW ISSUE)
- SB-2 RHEA COM, 3360 W. SAHARA, SUITE 200, LAS VEGAS, NV 89102 (702) 732-2253 - 2,000,000 (\$100,000) COMMON STOCK. (FILE 333-36176 - MAY. 03) (BR. 9 - NEW ISSUE)
- S-8 CNF TRANSPORTATION INC, 3240 HILLVIEW AVE, PALO ALTO, CA 94304
(650) 494-2900 - 4,000,000 (\$114,000,000) COMMON STOCK. (FILE 333-36180 - MAY. 03) (BR. 5)
- S-8 MCM CAPITAL GROUP INC, 500 WEST FIRST STREET BOX 576, HUTCHINSON, KS 67501 (800) 759-0327 - 250,000 (\$472,650) COMMON STOCK. (FILE 333-36182 - MAY. 03) (BR. 7)
- S-8 PATIENT INFOSYSTEMS INC, 46 PRINCE ST, ROCHESTER, NY 14607
(716) 242-7200 - 1,680,000 (\$1,995,000) COMMON STOCK. (FILE 333-36184 - MAY. 03) (BR. 1)
- S-4 CNB FINANCIAL SERVICES INC, 212 S WASHINGTON STREET, BARKELEY SPRINGS, WV 25411 (304) 258-1520 - 458,048 (\$25,375,859.20) COMMON STOCK. (FILE 333-36186 - MAY. 03) (BR. 7 - NEW ISSUE)
- S-8 ANALYSTS INTERNATIONAL CORP, 3601 WEST 76TH ST, MINNEAPOLIS, MN 55435
(612) 897-4506 - 1,000,000 (\$11,125,000) COMMON STOCK. (FILE 333-36188 - MAY. 03) (BR. 3)
- SB-2 AXONYX INC, 750 LEXINTTON AVE, STE 1400, NEW YORK, NY 10022
(212) 688-4770 - 1,060,000 (\$13,886,000) COMMON STOCK. (FILE 333-36190 - MAY. 03) (BR. 9)

S-3 CHARTER MUNICIPAL MORTGAGE ACCEPTANCE CO, 625 MADISON AVENUE, NEW YORK, NY 10022 (212) 421-5333 - 1,000,000 (\$11,750,000) COMMON STOCK. (FILE 333-36192 - MAY. 03) (BR. 8)

S-8 FIRST LITCHFIELD FINANCIAL CORP, 13 NORTH ST, P O BOX 578, LITCHFIELD, CT 06759 (203) 567-8752 - 145,305 (\$2,324,880) COMMON STOCK. (FILE 333-36194 - MAY. 03) (BR. 9)

S-8 GEORGIA PACIFIC CORP, 133 PEACHTREE ST NE, 41ST FL, ATLANTA, GA 30303 (404) 521-4000 - 10,500,000 (\$369,780,000) COMMON STOCK. (FILE 333-36196 - MAY. 03) (BR. 6)

S-8 GEORGIA PACIFIC CORP, 133 PEACHTREE ST NE, 41ST FL, ATLANTA, GA 30303 (404) 521-4000 - 8,500,000 (\$295,400,000) COMMON STOCK. (FILE 333-36198 - MAY. 03) (BR. 6)

S-3 HA LO INDUSTRIES INC, 5980 W TOUHY AVE, NILES, IL 60714 (708) 647-2300 - 4,909,031 (\$34,516,624) COMMON STOCK. (FILE 333-36200 - MAY. 03) (BR. 2)

S-8 KAISER ALUMINUM CORP, 5847 SAN FELIPE STE 2600, PO BOX 572887, HOUSTON, TX 77057 (713) 267-3777 - 5,500,000 (\$23,890,625) COMMON STOCK. (FILE 333-36202 - MAY. 03) (BR. 6)

S-8 FRONTIER OIL CORP /NEW/, 10000 MEMORIAL DRIVE, SUITE 600, HOUSTON, TX 77024 (713) 688-9600 - 1,200,000 (\$7,462,500) COMMON STOCK. (FILE 333-36204 - MAY. 03) (BR. 4)

S-8 FLIR SYSTEMS INC, 16505 SW 72ND AVE, PORTLAND, OR 97224 (503) 684-3731 - 1,500,000 (\$11,445,000) COMMON STOCK. (FILE 333-36206 - MAY. 03) (BR. 5)

S-8 ALCOA INC, 201 ISABELLA ST, ALCOA CORPORATE CTR, PITTSBURGH, PA 15212 (412) 553-2576 - 5,564,789 (\$354,755,298.75) COMMON STOCK. (FILE 333-36208 - MAY. 03) (BR. 6)

S-3 I LINK INC, 13751 S WADSWORTH PK DR SUITE 200, STE 200, DRAPER, UT 84020 (801) 576-5000 - 838,228 (\$6,090,229) COMMON STOCK. (FILE 333-36210 - MAY. 03) (BR. 7)

S-1 FORT POINT PARTNERS INC, 111 SUTTER STREET, SAN FRANCISCO, CA 94104 (415) 395-4400 - \$69,000,000 COMMON STOCK. (FILE 333-36212 - MAY. 03) (NEW ISSUE)

S-8 ALCOA INC, 201 ISABELLA ST, ALCOA CORPORATE CTR, PITTSBURGH, PA 15212 (412) 553-2576 - 400,000 (\$25,500,000) COMMON STOCK. (FILE 333-36214 - MAY. 03) (BR. 6)

S-3 KRAUSES FURNITURE INC, 200 N BERRY ST, STE 109, BREA, CA 92821 (714) 990-3100 - 4,272,726 (\$9,079,542.75) COMMON STOCK. (FILE 333-36216 - MAY. 03) (BR. 6)

S-8 COMPAQ COMPUTER CORP, 20555 S H 249, HOUSTON, TX 77070 (713) 370-0670 - 25,000,000 (\$619,570,325) COMMON STOCK. (FILE 333-36218 - MAY. 03) (BR. 3)

S-8 ACTEL CORP, 955 EAST ARQUES AVE, SUNNYVALE, CA 94086 (408) 739-1010 - 1,771,513 (\$57,237,585) COMMON STOCK. (FILE 333-36222 - MAY. 03) (BR. 5)

S-8 LIGHT MANAGEMENT GROUP INC, 3060 MAINWAY DRIVE, SUITE 301, BURLINGTON ONTARIO C, A6 L7M 1 (915) 682-1761 - 10,000 (\$60,000) COMMON STOCK. (FILE 333-36224 - MAY. 04) (BR. 9)

S-3 TRIMEDYNE INC, 2801 BARRANCA ROAD, P O BOX 57001, IRVINE, CA 92619 (714) 559-5300 - 986,729 (\$3,598,272.37) COMMON STOCK. (FILE 333-36226 - MAY. 04) (BR. 5)

S-8 CRITICAL PATH INC, 320 FIRST STREET, SAN FRANCISCO, CA 94105 (415) 808-8800 - 326,388 (\$8,486,088) COMMON STOCK. (FILE 333-36228 - MAY. 04) (BR. 8)

S-8 GOTO COM INC, 74 NORTH PASADENA AVENUE, THIRD FLOOR, PASADENA, CA 91103 (626) 685-5600 - 521,408 (\$1,636,897) COMMON STOCK. (FILE 333-36230 - MAY. 04) (BR. 8)

S-3 U S ENERGY SYSTEMS INC, 515 N FLAGLER DR, STE 702, WEST PALM BEACH, FL 33401 (561) 820-9779 - 5,178,375 (\$23,788,160) COMMON STOCK. (FILE 333-36232 - MAY. 04) (BR. 2)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.
- Item 9. Regulation S Offerings.

The following companies have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. 8-K reports 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>

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
ACCREDITED HOME LENDERS INC	CA								X		04/25/00	
ADC TELECOMMUNICATIONS INC	MN					X	X				05/04/00	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
ADVANCED MACHINE VISION CORP	CA	X									04/24/00	
ADVANTA REVOLVING HOME EQUITY LOAN TRUST 2000 A	NV	X						X			04/27/00	
AEROVOX INC	DE				X						05/04/00	
AES CORPORATION	DE				X						04/27/00	
AGL RESOURCES INC	GA				X	X					05/08/00	
AIR METHODS CORP	DE	X						X			04/25/00	
ALCOA INC	PA				X	X					05/03/00	
ALLIED WASTE INDUSTRIES INC	DE				X						05/09/00	
ALPHA INDUSTRIES INC	DE	X						X			04/24/00	
AMERICAN ELECTRIC POWER COMPANY INC	NY				X	X					05/08/00	
AMERISERVE FOOD DISTRIBUTION INC /D E/	DE				X	X					05/05/00	
AMFM INC	DE				X	X					05/01/00	
AMFM OPERATING INC	DE				X	X					05/01/00	
AON CORP	DE				X	X					05/09/00	
ARCADIA FINANCIAL LTD	DE				X	X					05/08/00	
ARCH CAPITAL GROUP LTD	DE				X	X					05/05/00	
ARCHER SYSTEMS LTD INC	DE	X									04/30/00	
ARMSTRONG HOLDINGS INC /PA/	PA				X	X					05/01/00	
ARMSTRONG WORLD INDUSTRIES INC	PA				X	X					05/01/00	
ATMOS ENERGY CORP	TX				X	X					04/13/00	
AUTHORISZOR INC	DE							X			02/22/00	AMEND
AUTOLIV INC	DE				X						05/09/00	
AVERT INC	CO				X	X					05/04/00	
BAKER HUGHES INC	DE				X						04/26/00	
BANC ONE FINANCIAL SERVICES HOME EQ UNITY LOAN TRUST 1999-1	NY							X			04/25/00	
BANCORPSOUTH INC	MS				X	X					05/09/00	
BANYAN CORP /OR/	OR	X									06/30/00	
BRUSH WELLMAN INC	OH				X	X					05/02/00	
CALLAWAY GOLF CO /CA	DE				X	X					05/03/00	
CAPITAL ONE MASTER TRUST	VA				X	X					03/15/00	
CAPITAL SENIOR LIVING CORP	DE				X	X					04/18/00	
CAPITAL SENIOR LIVING CORP	DE				X	X					04/18/00	
CAPSTAR BROADCASTING PARTNERS INC	DE				X	X					05/01/00	
CHASE FUNDING INC	NY				X	X					03/27/00	
CHASE MORTGAGE FINANCE CORP	DE				X	X					04/25/00	
CHRYSLER FINANCIAL CO LLC	MI				X	X					05/08/00	
CITIZENS FINANCIAL SERVICES INC	PA				X	X					05/08/00	
CMI CORP	OK				X	X					05/08/00	
COACHMEN INDUSTRIES INC	IN				X						05/05/00	
COASTAL BANCORP INC	TX				X	X					06/30/00	
COLUMBUS SOUTHERN POWER CO /OH/	OH				X	X					05/08/00	
COMMONWEALTH EDISON CO	IL				X						04/14/00	
CONSOLIDATED GRAPHICS INC /TX/	TX				X	X					05/08/00	
COOPER INDUSTRIES INC	OH				X	X					05/01/00	
CROWN CRAFTS INC	GA				X						05/08/00	
CUMULUS MEDIA INC	IL			X				X			05/08/00	
CUSEEME NETWORKS INC	DE				X	X					05/08/00	
CVI TECHNOLOGY INC	NV				X	X					03/24/00	
CWABS INC	DE				X	X					05/09/00	
DAIMLER BENZ AUTO GRANTOR TRUST 199 7 A	DE				X	X					04/20/00	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
DAIMLER BENZ VEHICLE OWNER TRUST 19 98-A	DE					X		X			04/20/00	
DISCOVER CARD MASTER TRUST I	DE					X		X			05/05/00	
DQE INC	PA					X		X			05/05/00	
DVI RECEIVABLES CORP VIII	DE					X		X			05/04/00	
EAGLE WIRELESS INTERNATIONAL INC	TX					X		X			05/03/00	
EMC CORP	MA					X					05/03/00	
EMPLOYEE SOLUTIONS INC	AZ				X			X			05/03/00	
ENTRUST TECHNOLOGIES INC	MD					X					04/18/00	AMEND
EPOCH PHARMACEUTICALS INC	DE					X					05/08/00	
ESB FINANCIAL CORP	PA					X		X			05/08/00	
FIRST CAPITAL INTERNATIONAL INC	DE		X					X			04/27/00	
FLEMINGTON PHARMACEUTICAL CORP	DE					X		X			04/28/00	AMEND
FLINTROCK FINANCIAL SERVICES INC	NV							X			12/31/99	AMEND
FLINTROCK FINANCIAL SERVICES INC	NV				X						05/09/00	
FLIR SYSTEMS INC	OR				X			X			05/02/00	
FOCAL CORP	UT				X						05/02/00	
FORME CAPITAL INC	DE	X				X		X			05/08/00	
FORTUNE NATURAL RESOURCES CORP	DE					X		X			05/08/00	
FRONTIER INSURANCE GROUP INC	DE				X			X			05/01/00	
FUND AMERICA INVESTORS CORP II	DE	X									05/01/00	
GENERAL MOTORS CORP	DE					X					05/09/00	
GEON CO	DE					X		X			05/09/00	
GEOWORKS /CA/	DE					X		X			05/02/00	
GLOBAL CROSSING LTD						X		X			05/02/00	
GLOBAL GOLD CORP	DE				X						04/14/00	
GRACE DEVELOPMENT INC	CO							X			01/31/00	AMEND
GRACE DEVELOPMENT INC	CO							X			02/24/00	AMEND
GREAT LAKES ACQUISITION CORP	DE				X						05/01/00	
GREAT LAKES ACQUISITION CORP	DE				X						05/01/00	AMEND
GREAT LAKES CARBON CORP	DE				X						05/01/00	
GREAT LAKES CARBON CORP	DE				X						05/01/00	AMEND
GREENWICH CAPITAL ACCEPTANCE INC	DE					X		X			04/24/00	
GUMTECH INTERNATIONAL INC \UT\	UT					X		X			04/19/00	
HANNA M A CO/DE	DE					X		X			05/07/00	
HARRIS BANKCORP INC	DE					X					05/08/00	
HARRIS CORP /DE/	DE					X		X			05/09/00	
HEILIG MEYERS CO	VA							X			04/20/00	AMEND
HUGHES ELECTRONICS CORP	DE					X					05/09/00	
IMH ASSETS CORP COLLATERALIZED ASSE T BACKED BONDS SER 2000 1	DE							X			04/25/00	
IMMUNOGEN INC	MA		X								05/08/00	
IMPAC SECURED ASSETS CORP	CA							X			04/25/00	
INSILCO CORP/DE/	DE					X		X			05/04/00	
INSILCO HOLDING CO	DE					X		X			05/04/00	
INTERACT COMMERCE CORP	DE					X		X			05/08/00	
INTERLOGIX INC	DE				X			X			05/02/00	
INTERNATIONAL SPEEDWAY CORP	FL					X					05/08/00	
INTERNET CABLE CORP	NV				X			X			02/24/00	AMEND
IONIC FUEL TECHNOLOGY INC	DE				X			X			05/09/00	
IP VOICE COM INC	NV					X					04/21/00	
ITC LEARNING CORP	MD				X			X			05/05/00	
IVAX CORP /DE	FL					X		X			04/27/00	
IVI CHECKMATE CORP	DE					X		X			05/05/00	

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		1	2	3	4	5	6	7	8	9		
JAMES RIVER BANKSHARES INC	VA		X						X		04/30/00	
JLK DIRECT DISTRIBUTION INC						X					05/09/00	
KANA COMMUNICATIONS INC	DE								X		04/19/00	AMEND
KENNAMETAL INC	PA					X					05/09/00	
KILROY REALTY CORP	MD					X		X			05/03/00	
KITTY HAWK INC	DE			X				X			05/01/00	
KOLLMORGEN CORP	NY	X							X		05/04/00	
LASER PHOTONICS INC	DE				X						05/04/00	
LEE ENTERPRISES INC	DE					X					05/08/00	
LEGG MASON INC	MD							X			05/09/00	
LIFE PARTNERS HOLDINGS INC	TX		X								05/03/00	
LIGHTTOUCH VEIN & LASER INC	NV		X						X		03/31/00	AMEND
LONDON PACIFIC GROUP LTD								X			05/08/00	
MAGAININ PHARMACEUTICALS INC	DE					X		X			05/01/00	
MALLON RESOURCES CORP	CO		X								04/18/00	
MASON HILL HOLDINGS INC	DE				X			X			04/30/00	
MELLON RESIDENTIAL FUNDING COR MOR PAS THR CER SER 2000-TBC1	NY								X		04/25/00	
MERIDIAN HOLDINGS INC	CO					X		X			05/08/00	
MIDWEST BANC HOLDINGS INC	DE					X		X			05/03/00	
ML MACADAMIA ORCHARDS L P	DE		X					X			05/09/00	
MORGAN STANLEY CAPITAL I INC HOME E Q LN AS BK CER SER 1999-2	NY								X		04/25/00	
MOTORSPORTS USA INC/OH	DE					X					04/05/00	
MRV COMMUNICATIONS INC	DE		X						X		04/24/00	
NATIONAL RURAL UTILITIES COOPERATIV E FINANCE CORP /DC/	DC		X								05/08/00	
NATIONAL TRANSACTION NETWORK INC	DE					X		X			05/05/00	
NAVISITE INC	DE							X			02/22/00	AMEND
NEBCO EVANS HOLDING CO	DE					X		X			05/05/00	
NETCRUISE COM INC	NJ					X		X			04/24/00	
NETTAXI INC	NV					X		X			04/28/00	
NETWORK SOLUTIONS INC /DE/	DE					X					05/08/00	
NIAGARA MOHAWK POWER CORP /NY/	NY					X		X			05/08/00	
NORTH AMERICAN VACCINE INC						X		X			03/30/00	
NORWEST ASSET SEC CORP MORT PAS THR CER SER 2000-2 TR	DE								X		04/25/00	
NORWEST ASSET SECURITIES CORP MORT PASS THR CERT SER 2000 1	DE								X		04/25/00	
NORWEST INTEGRATED STRUCTURED ASSET S INC SERIES 2000-1 TRUST	DE								X		04/25/00	
NYFIX INC	NY				X			X			04/21/00	AMEND
OHIO POWER CO	OH					X		X			05/08/00	
ONE VALLEY BANCORP INC	WV					X					04/19/00	
OPTION ONE MORT ACCEP CORP ASSET BA CKED CERT SER 2000-1	DE								X		04/25/00	
OTG SOFTWARE INC	DE		X						X		04/25/00	
PC CONNECTION INC	NH	X									05/01/00	
PEOPLES FINANCIAL SERVICES CORP/	PA		X								05/05/00	
PFIZER INC	DE		X								04/18/00	
PHILIP SERVICES CORP/DE	DE					X					03/31/00	
PHYMED INC	OK				X			X			05/04/00	
PIXTECH INC /DE/	DE	X									04/24/00	
POPMAIL COM INC	MN					X		X			05/02/00	

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	CODE	1	2	3	4	5	6	7	8	9		
POST APARTMENT HOMES LP	GA				X	X					05/04/00	
POST PROPERTIES INC	GA				X	X					05/04/00	
POWER KIOSKS INC	FL					X					05/08/00	AMEND
POWERSOURCE CORP	NV	X				X					04/25/00	
PREMIERWEST BANCORP	OR				X	X					05/08/00	
PRODUCTIVITY TECHNOLOGIES CORP /	DE					X					05/03/00	AMEND
PROMEDCO MANAGEMENT CO	DE				X						05/02/00	
PROTECTION ONE ALARM MONITORING INC	DE				X	X					05/09/00	
PROTECTION ONE INC	DE				X	X					05/09/00	
PROVIDENT BANK	OH					X					04/25/00	
PROXYMED INC /FT LAUDERDALE/	FL				X	X					05/04/00	
PROXYMED INC /FT LAUDERDALE/	FL				X	X					05/09/00	
PUBLIC SERVICE CO OF NEW MEXICO	NM				X						05/01/00	
RYANS FAMILY STEAKHOUSES INC	SC	X									05/03/00	
SAFETY KLEEN CORP/	DE				X						05/08/00	
SALOMON BROTHERS MOR SEC VII FL RT	DE						X				04/25/00	
MR PA TH CER SER 2000 LB1												
SALOMON BROTHERS MORT SEC VII INC M	DE				X	X					04/25/00	
ORT PAS TH CE SER 2000-1												
SAXTON INC	NV				X						04/27/00	
SAXTON INC	NV				X						05/09/00	
SBA COMMUNICATIONS CORP	FL				X	X					05/08/00	
SECURITY BANK HOLDING CO	OR				X	X					05/08/00	
SENIOR CARE INDUSTRIES INC	NV	X									12/31/99	
SKYMALL INC	NV				X						05/02/00	
SOFTLOCK COM INC	DE	X				X					05/03/00	
SOFTNET SYSTEMS INC	DE	X			X						05/02/00	
SPIGADORO INC	DE	X				X					05/03/00	
STAR TECHNOLOGIES INC	DE				X	X					05/08/00	
STRUCTURED ASSET SECURITIES CORP MO	DE					X					04/25/00	
PA TH CE SE 2000-BC1												
SUBMICRON SYSTEMS CORP	DE		X			X					05/03/00	
SUPERIOR ENERGY SERVICES INC	DE				X	X					05/05/00	
S1 CORP /DE/	DE				X	X					05/02/00	
TC X CALIBUR INC	NV		X	X							05/05/00	
TECH LABORATORIES INC	NJ				X						05/01/00	
TENSLEEP TECHNOLOGIES INC	DE	X									05/05/00	
TERAYON COMMUNICATION SYSTEMS	DE	X									04/18/00	AMEND
THOMAS & BETTS CORP	TN				X	X					05/07/00	
TREEV INC	DE				X	X					05/01/00	
UNI MARTS INC	DE	X			X						04/21/00	
UNICOM CORP	IL				X						04/14/00	
UNITED MEDICORP INC	DE				X						05/08/00	
UNIVERSAL CORP /VA/	VA				X	X					05/04/00	
US AIRWAYS GROUP INC	DE				X	X					05/09/00	
US AIRWAYS INC	DE				X	X					05/09/00	
USA DIGITAL INC	NV			X		X					05/03/00	
VA LINUX SYSTEMS INC	DE				X	X					04/26/00	
VEECO INSTRUMENTS INC	DE				X	X					04/28/00	
VERIO INC	DE				X	X					05/07/00	
VISTA GOLD CORP					X						05/08/00	
WALTER INDUSTRIES INC /NEW/	DE				X	X					04/25/00	
WICOR INC	WI	X									04/26/00	
WILMAR INDUSTRIES INC	NJ				X	X					05/05/00	

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	CODE	1	2	3	4	5	6	7	8	9		
WISCONSIN GAS CO	WI	X									04/26/00	
WORLD WIRELESS COMMUNICATIONS INC	NV				X						05/01/00	