

# SEC NEWS DIGEST

Issue 99-206

October 26, 1999

---

## COMMISSION ANNOUNCEMENTS

---

### CHIEF ACCOUNTANT IS SEEKING CANDIDATES FOR SIX PROFESSIONAL ACCOUNTING FELLOW POSITIONS

The Commission's Office of the Chief Accountant announced that it is now accepting applications for six Professional Accounting Fellow positions in the Office of the Chief Accountant. This highly successful program, begun in 1972, is designed to provide outstanding opportunities for personal development and career enhancement. During their two year term, Fellows work directly with the Chief Accountant, and are involved in the study and development of rule proposals under the Federal securities laws, liaison with professional accounting standard-setting bodies, and consultation with registrants on accounting and reporting matters. Of the six Fellows who will be selected in early 2000, the Chief Accountant would like to select individuals with the following backgrounds to begin in June 2000:

- \* One individual with both a background in accounting for financial instruments and experience with financial institutions;
- \* Two individuals for positions which will not be weighted toward a particular background or experience, although familiarity with accounting for consolidations, revenue recognition, business combinations, or other forms of business alliances or current auditing experience would be helpful; and
- \* One individual with experience working with international accounting and/or auditing standards.

Additionally, the Chief Accountant would like to select individuals with the following backgrounds to begin in November 2000:

- \* One individual with both a background in accounting for financial instruments and experience with financial institutions; and
- \* One individual for a position which will not be weighted toward a particular background or experience, although familiarity with accounting for consolidations, revenue recognition, business combinations, or other forms of business alliances or current auditing experience would be helpful.

Applicants should have a minimum of nine to ten years' experience in public accounting or its equivalent, with at least three to four years as a manager. They should be thoroughly familiar with technical accounting and auditing literature as well as with current issues confronting the profession.

Applicants are required to submit background information and an eight to twelve page essay on a current accounting or auditing issue in one of the following topical areas:

1. Improving the business reporting model;
2. Consolidations - including the control model and how it should be applied to SPEs and its reconciliation to Financial Accounting Standards Board (FASB) Statement No. 125;
3. Improving audit effectiveness;
4. Accounting and/or auditing issues associated with implementation of International Accounting Standards;
5. Implications of financial engineering of transactions under FASB Statements No. 125 and 133;
6. Accounting and/or auditing issues raised by e-commerce businesses;  
or
7. Accounting for intangibles.

Interested applicants must submit: a resume; Standard Form 171, "Personal Qualification Statement"; form OF-612, "Optional Application for Federal Employment"; or any other written format which clearly identifies the announcement number, title, series, and grade of the job for which you are applying. Standard Form 171, OF-612 and "Applying for a Federal Job", which highlights the information to be included in your resume or other written submission, can be obtained from the Office of Personnel Management, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC, 20549. OF-612 is also available on the internet at <http://www.opm.gov>. Inquiries should be addressed to Eric G. Jacobsen in the Office of the Chief Accountant at (202) 942-4400.

The Commission's policy of affording equal employment opportunity to all interested candidates will be followed. (Press Rel. 141)

#### **JOANNE BAMBERGER NAMED DEPUTY DIRECTOR OF THE OFFICE OF PUBLIC AFFAIRS**

The Commission today named Joanne Cronrath Bamberger Deputy Director of the Office of Public Affairs. Since 1995 Ms. Bamberger has been an attorney in the SEC's Division of Enforcement. She succeeds Duncan King, who left the Commission in August to work at Salomon Smith Barney.

SEC Public Affairs Director Chris Ullman said, "I am quite pleased to have Joanne join our Public Affairs team. Her legal and journalism skills are unique assets and will help us better convey the Commission's activities and positions to the public."

As Deputy Director, Ms. Bamberger will be a key advisor to the Director, serve as a Commission spokeswoman, and share in the management of the Office.

Prior to joining the Commission in 1995, Ms. Bamberger was a litigation attorney in the Baltimore and Washington, DC offices of the law firm of Piper & Marbury. Before entering the legal profession, Ms. Bamberger spent ten years as a broadcast journalist in Kansas City, Missouri; Wichita, Kansas; Springfield, Massachusetts; Utica, New York; and Bloomsburg, Pennsylvania.

Ms. Bamberger, 41, received her B.A. in Political Science from Wichita State University and her J.D. from the University of Kansas School of Law. (Press Rel. 99-142)

## **COMMISSION MEETINGS**

### **CHANGE IN THE MEETING: CANCELLATION**

The open meeting scheduled for Wednesday, October 27 at 10:00 a.m., has been canceled. The subject of this meeting was an appeal by the Division of Enforcement from an administrative law judge's initial decision. The law judge dismissed an administrative proceeding against Russell Ponce.

The open meeting scheduled for Wednesday, October 27 at 2:00 p.m. has been canceled. The subject of this meeting was consideration of whether to issue a release requesting comments regarding when or under what conditions the Commission should accept financial statements of foreign private issuers that are prepared using standards promulgated by the International Accounting Standards Committee.

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.

---

## **INVESTMENT COMPANY ACT RELEASES**

---

### **ENDEAVOR SERIES TRUST, ET AL.**

An order has been issued on an application filed by Endeavor Series Trust, et al., for an exemption from Section 15(a) of the Investment Company Act, Rule 18f-2 under the Act, and certain disclosure requirements. The order permits applicants to enter into and

materially amend subadvisory agreements without obtaining shareholder approval and grants relief from certain disclosure requirements regarding advisory fees paid to subadvisers. (Rel. IC-24108 - October 22)

#### **THE INFINITY MUTUAL FUNDS, INC., ET AL.**

An order has been issued on an application filed by The Infinity Mutual Funds, Inc., et al. granting an exemption from Section 15(a) of the Investment Company Act. The order permits the implementation, without prior shareholder approval, of an interim investment advisory agreement and interim subadvisory agreements (Interim Agreements) for a period of up to 150 days beginning on the later of the date of a change in control of First American National Bank (Adviser) or the date the requested order is issued and continuing until the date the Interim Agreements are approved or disapproved by shareholders of the investment company (but in no event later than March 31, 2000) (Interim Period). The order also permits the Adviser and subadvisers to receive all fees earned under the Interim Agreements during the Interim Period following shareholder approval. (Rel. IC-24109 - October 25)

#### **AIM ADVISORS, INC., ET AL.**

A notice has been issued giving interested persons until November 19, 1999, to request a hearing on an application filed by AIM ADVISORS, INC., et al. for an exemption from Sections 18(c) and 18(i) of the Investment Company Act, Rule 23c-3 under the Act, and pursuant to Section 17(d) and Rule 17d-1 under the Act. The order would permit certain registered closed-end investment companies to issue multiple classes of shares, and impose asset-based distribution fees and early withdrawal charges. (Rel. IC-24110 - October 25)

---

#### **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>.

F-1 CITY TELECOM H K LTD, GRAND CENTURY PLACE LEVEL 9 TOWER 1,  
193 PRINCE EDWARD RD WEST MONGKOK, HONG KONG 852-2199-8668, K3 00000 -  
130,000,000 (\$106,236,000) FOREIGN COMMON STOCK. (FILE 333-11012 -  
OCT. 14) (BR. 7 - NEW ISSUE)

S-8 THOMSON MULTIMEDIA, 46 QUAI A LE GALLO, 92100, BOULOGNEFRANCE, IO 00000  
- 800,000 (\$18,032,000) FOREIGN COMMON STOCK. (FILE 333-11026 - OCT. 18)  
(BR. 2)

S-8 MARTHA STEWART LIVING OMNIMEDIA INC, 20 WEST 43RD STREET, NEW YORK, NY  
10036 (212) 827-8000 - 10,732,393 (\$193,183,074) COMMON STOCK. (FILE  
333-89263 - OCT. 19) (BR. 5)

S-8 PEPSICO INC, 700 ANDERSON HILL RD, PURCHASE, NY 10577 (914) 253-2000 -  
1,000,000 (\$33,687,500) COMMON STOCK. (FILE 333-89265 - OCT 19) (BR 2)

S-8 FACTORY 2 U STORES INC, 4000 HUFFIN ROAD, 6TH FLR, SAN DIEGO, CA 92123  
(619) 627-1800 - 658,995 (\$16,369,436) COMMON STOCK. (FILE 333-89267 -  
OCT. 19) (BR. 2)

SB-1 IMAGING CENTER INC, 715 WILLIAMS STREET, PO BOX 1705, CUMBERLAND, MD  
21502 (301) 759-3410 - 2,000,000 (\$2,000,000) COMMON STOCK. (FILE  
333-89269 - OCT. 19) (BR. 9)

S-8 NTL INC/NY/, 110 E 59TH ST 26TH FL, C/O NTL COMMUNICATIONS CORP,  
NEW YORK, NY 10022 (212) 906-8440 - 58,963 (\$4,103,235) COMMON STOCK.  
(FILE 333-89271 - OCT 19) (BR. 7)

SB-2 FEMALE HEALTH CO, 919 N MICHIGAN AVE, STE 2208, CHICAGO, IL 60611  
(312) 280-2201 - 4,929,171 (\$4,929,171) COMMON STOCK. (FILE 333-89273 -  
OCT. 19) (BR. 6)

S-8 CELERITEK INC/CA, 3236 SCOTT BLVD, SANTA CLARA, CA 95054 (408) 986-5060  
- 221,440 (\$1,142,009.14) COMMON STOCK (FILE 333-89275 - OCT 19)  
(BR. 5)

S-3 REGIS CORP, 7201 METRO BLVD, MINNEAPOLIS, MN 55439 (612) 947-7000 -  
200,000 (\$3,414,000) COMMON STOCK. (FILE 333-89279 - OCT. 19) (BR. 8)

S-8 EVERTRUST FINANCIAL GROUP INC, 2707 COLBY AVE, SUITE 600, EVERETT, WA  
98201 (425) 258-3645 - 69,000 (\$679,218.75) COMMON STOCK. (FILE 333-89285  
- OCT. 19) (BR. 7)

S-3 JWGENESIS FINANCIAL CORP /, 980 NORTH FEDERAL HIGHWAY, SUITE 210,  
BOCA RATON, FL 33432 (561) 338-2800 - 600,000 (\$9,000,000) COMMON STOCK.  
(FILE 333-89287 - OCT. 19) (BR. 8)

S-3 INTEGRATED SYSTEMS INC, 201 MOFFETT PARK DIRVE, SUNNYVALE, CA 95054  
(408) 542-1500 - 1,430,037 (\$14,724,913) COMMON STOCK. (FILE 333-89289 -  
OCT. 19) (BR. 3)

S-8 MIGRATEC INC, 5 CAMPUS CIRCLE, SUITE1 00, WESTLAKE, TX 76262  
(718) 965-4172 - 6,950,000 (\$1,390,000) COMMON STOCK (FILE 333-89291 -  
OCT. 19) (BR 5)

S-1 CLASSIC COMMUNICATIONS INC, 515 CONGRESS AVE, SUITE 2626, AUSTIN, TX  
78701 (512) 476-9095 - \$201,250,000 COMMON STOCK. (FILE 333-89295 -  
OCT 19) (BR. 7)

S-8 AVNET INC, 2211 SOUTH 47TH STREET, PHOENIX, AZ 85034 (516) 466-7000 -  
742,465 (\$28,748,245) COMMON STOCK (FILE 333-89297 - OCT 19) (BR 5)

S-8 FIRST UNION CORP, ONE FIRST UNION CTR, CHARLOTTE, NC 28288  
(704) 374-6565 - 7,000,000 (\$241,937,500) COMMON STOCK. (FILE 333-89299 -  
OCT. 19) (BR. 7)

S-8 TEAM COMMUNICATION GROUP INC, 12300 WILSHIRE BLVD, SE 400, LOS ANGELES,  
CA 90025 (310) 442-3500 - 1,100,000 (\$6,501,000) COMMON STOCK (FILE  
333-89301 - OCT 19) (BR. 9)

S-8 SOUTHWEST AIRLINES CO, 2702 LOVE FIELD DR, P O BOX 36611, DALLAS, TX  
75235 (214) 792-4000 - 18,000 (\$305,460) COMMON STOCK. (FILE 333-89303 -  
OCT. 19) (BR. 5)

S-8 VERTICALNET INC, 700 DRESHER RD, HORSHAM, PA 19044 (215) 328-6100 - 640,763 (\$29,383,359) COMMON STOCK. (FILE 333-89305 - OCT. 19) (BR. 2)

S-3 HOSPITALITY PROPERTIES TRUST, 400 CENTRE ST, NEWTON, MA 02158 (617) 964-8389 - 313,430 (\$6,954,228) COMMON STOCK. (FILE 333-89307 - OCT. 19) (BR. 8)

S-8 PROTOCOL SYSTEMS INC/NEW, 8500 S W CREEKSIDE PLACE, BEAVERTON, OR 97008 (612) 686-2500 - 200,000 (\$1,225,000) COMMON STOCK. (FILE 333-89309 - OCT. 19) (BR. 5)

SB-2 TRI STATE 1ST BANK INC, 16924 ST CLAIR AVE, PO BOX 796, EAST LIVERPOOL, OH 43920 (330) 385-9200 - 4,001,400 (\$4,001,400) COMMON STOCK. (FILE 333-89311 - OCT. 19) (BR. 7)

S-8 PROTOCOL SYSTEMS INC/NEW, 8500 S W CREEKSIDE PLACE, BEAVERTON, OR 97008 (612) 686-2500 - 200,000 (\$1,225,000) COMMON STOCK. (FILE 333-89313 - OCT. 19) (BR. 5)

S-8 PROTOCOL SYSTEMS INC/NEW, 8500 S W CREEKSIDE PLACE, BEAVERTON, OR 97008 (612) 686-2500 - 152,944 (\$936,782) COMMON STOCK. (FILE 333-89315 - OCT. 19) (BR. 5)

S-3 MSC SOFTWARE CORP, 815 COLORADO BLVD, LOS ANGELES, CA 90041 (323) 258-9111 - 14,236,012 (\$14,236,012) STRAIGHT BONDS. (FILE 333-89317 - OCT. 19) (BR. 3)

S-3 MSC SOFTWARE CORP, 815 COLORADO BLVD, LOS ANGELES, CA 90041 (323) 258-9111 - 1,400,000 (\$14,000,000) COMMON STOCK. (FILE 333-89319 - OCT. 19) (BR. 3)

S-8 TAB PRODUCTS CO, 1400 PAGE MILL RD, PALO ALTO, CA 94304 (415) 852-2400 - 215,000 (\$1,397,500) COMMON STOCK. (FILE 333-89321 - OCT. 19) (BR. 8)

SB-2 TEAM COMMUNICATION GROUP INC, 12300 WILSHIRE BLVD, SE 400, LOS ANGELES, CA 90025 (310) 442-3500 - 150,000 (\$30,000,000) COMMON STOCK. (FILE 333-89323 - OCT. 19) (BR. 9)

S-8 APRIA HEALTHCARE GROUP INC, 3560 HYLAND AVE, C/O APRIA HEALTHCARE GROUP INC, COSTA MESA, CA 92626 (714) 427-2000 - 2,100,000 (\$26,972,400) COMMON STOCK (FILE 333-89325 - OCT. 19) (BR. 1)

S-8 APRIA HEALTHCARE GROUP INC, 3560 HYLAND AVE, C/O APRIA HEALTHCARE GROUP INC, COSTA MESA, CA 92626 (714) 427-2000 - 2,100,000 (\$26,972,400) COMMON STOCK. (FILE 333-89327 - OCT. 19) (BR. 1)

S-8 APRIA HEALTHCARE GROUP INC, 3560 HYLAND AVE, C/O APRIA HEALTHCARE GROUP INC, COSTA MESA, CA 92626 (714) 427-2000 - 450,000 (\$5,779,800) COMMON STOCK. (FILE 333-89329 - OCT. 19) (BR. 1)

S-8 ZAPME CORP, 3000 EXECUTIVE PKWY SUITE 150, SAN RAMON, CA 94583 (925) 543-0300 - 4,761,348 (\$35,167,129.35) COMMON STOCK. (FILE 333-89331 - OCT. 20) (BR. 3)