

# SEC NEWS DIGEST

Issue 99-72

April 15, 1999

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## RULES AND RELATED MATTERS

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### PROPOSAL TO AMEND FOIA, PRIVACY ACT, AND CONFIDENTIAL TREATMENT RULES

The Commission is soliciting comments on its proposal to amend three types of rules: rules that allow persons to request records in its possession or control; rules that allow individuals to request access to or correction of records that are retrievable by their personal identifiers; and rules that allow persons to request confidential treatment of records they submit to the Commission when no specific procedure applies. Some of the proposed amendments, such as requiring confidential treatment requesters to renew their request every five years, can affect the rights of submitters. The proposed amendments are designed to conform the Commission rules to current statutory and case law and administrative practice. (Rel. Nos. 34-41288; FOIA-190; PA-27; File No. S7-14-99)

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## COMMISSION ANNOUNCEMENTS

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### TWO NEW PRIVACY ACT SYSTEMS OF RECORDS

The SEC is establishing two new Privacy Act systems of records. "The Disgorgement and Penalties Tracking System" (SEC-47) would help the staff keep track of disgorgements and payments of penalties by individuals and entities that have been ordered to disgorge or pay penalties in civil actions and administrative proceedings brought by the SEC. "The Fitness Center Membership, Payment, and Fitness Records" (SEC-48) would enable the SEC Fitness Center to keep track of its members and their fee payments and physical fitness. Both systems of records will take effect 40 days from the publication of the notices of their establishment in the Federal Register, unless further notice is given. For more information, call Betty Lopez at (202) 942-4327. (Rel. PA-26; S7-13-99)

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## ENFORCEMENT PROCEEDINGS

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### PROCEEDINGS INSTITUTED AGAINST KEVIN ORTON, CPA, AND ORTON & COMPANY

The Commission has entered an Order Instituting Public Administrative Proceedings Pursuant to Rule 102(e)(1)(ii) of the Commission's Rules of Practice against Kevin E. Orton (Orton), a Midvale, Utah accountant, and Orton & Company (ORCO), Orton's accounting firm. In the Order, the Division of Enforcement and the Office of the Chief Accountant allege that Orton and ORCO engaged in improper professional conduct in connection with the audit of the consolidated financial statements of PanWorld Minerals International, Inc. (Panworld) at and for the year ended December 31, 1994. ORCO issued an unqualified audit report on these financial statements, stating that its audit was conducted in accordance with generally accepted auditing standards (GAAS) and that PanWorld's consolidated balance sheet presented fairly the financial position of PanWorld in conformity with generally accepted accounting principles (GAAP). In the Order, the Division and Chief Accountant allege that PanWorld's financial statements at and for the year ended December 31, 1994 were not prepared in conformity with GAAP because, among other things, PanWorld's consolidated balance sheet reported mining assets at substantially inflated book values derived from arbitrary par values assigned to unregistered and unmarketable preferred stock issued by PanWorld in exchange for those assets. According to the Division and Chief Accountant, Orton and ORCO also recklessly disregarded applicable professional standards under GAAS in their audit in that they failed to obtain sufficient, competent evidential matter, exercise due professional care and appropriate professional skepticism, and adequately plan the audit.

A hearing will be held to determine whether the allegations of the Division and Chief Accountant are true and, if so, to determine whether Orton and ORCO should be censured, or temporarily or permanently disqualified from or denied the privilege of appearing or practicing before the Commission. (Rel. 34-41283; AAE Rel. 1124 File No. 3-9872)

### **MICHAEL, ADEST & BLUMENKRANTZ, P.C., DAVID MICHAEL, CPA, AND PAUL ADEST, CPA, CONSENT TO ORDER DENYING THEM THE PRIVILEGE OF APPEARING OR PRACTICING BEFORE THE COMMISSION AS ACCOUNTANTS**

On April 14, the Securities and Exchange Commission instituted administrative proceedings pursuant to Rule 102(e) of the Commission's Rules of Practice against Michael, Adest & Blumenkrantz, P.C. (MA&B), David Michael (Michael) and Paul Adest (Adest). MA&B is a New York professional corporation through which Michael and Adest practice public accounting. Michael and Adest, both certified public accountants, are the sole owners of MA&B. The Commission found that MA&B, Michael and Adest engaged in improper

professional conduct in connection with their audit of the financial statements of Power Phone, Inc. (Power Phone) for the fiscal year ended June 30, 1995. Without admitting or denying the Commission's findings, MA&B, Michael and Adest consented to the entry of the Commission's order, which denies them the privilege of appearing or practicing before the Commission as accountants.

The Commission's order found that MA&B, Michael and Adest (collectively referred to as the respondents) issued an audit report containing an unqualified opinion on Power Phone's financial statements for the fiscal year ended June 30, 1995. According to the order, those financial statements were not presented in conformity with generally accepted accounting principles (GAAP), nor was the audit conducted in accordance with generally accepted auditing standards (GAAS). Power Phone's financial statements for the 1995 fiscal year were included in an Annual Report on Form 10-K that was filed with the Commission on October 26, 1995, and a registration statement on Form 10 that was filed with the Commission on June 4, 1996.

The Commission's order found that Power Phone's financial statements for the 1995 fiscal year improperly accounted for the following two assets, which comprised 95% of Power Phone's total assets: (i) certain artwork held for resale, with a purported value of \$2 million; and (ii) a software program known as "ASAP," also with a purported value of \$2 million. According to the order, the respondents did not comply with GAAS in their audit of Power Phone's financial statements because they failed to obtain sufficient, competent evidential matter to afford a reasonable basis for their opinion that the artwork and software had a total value of \$4 million and were actually owned by Power Phone. The Commission also found that respondents failed to exercise due professional care and a proper degree of professional skepticism when evaluating documentation and representations related to these assets.

Among other things, the Commission found that during the course of their audit, respondents recognized that, based on the terms of the original artwork contract provided to them, Power Phone could not legitimately claim that it owned the artwork because the contract represented a consignment of artwork, rather than a purchase by Power Phone. According to the Commission, instead of auditing the contract as written, the auditors permitted Power Phone to revise the contract, after the fiscal year had ended, to reflect a purchase rather than a consignment, thereby enabling Power Phone to erroneously record the transaction as if it had occurred prior to June 30, 1995. Moreover, according to the Commission, respondents did not take sufficient audit steps to determine that Power Phone did not actually own the software.

The Commission also found that respondents failed to obtain any independent evidence to support the \$4 million valuation of the artwork and software and instead relied entirely on the \$4 million stated redemption value of the preferred shares exchanged to acquire the assets. According to the order, respondents did not attempt to determine whether the preferred stock itself had any value and,

indeed, at the time of the sales transactions, there was no market for and no recent cash sales of the preferred stock. In addition, the order found that Power Phone did not have any significant assets -- other than the artwork and software, which it did not own -- which could have been used to pay the total \$4 million to the sellers. Thus, the Commission found that placing reliance on the stated redemption value of the preferred stock to value the assets -- which was set by the management of Power Phone -- without obtaining corroborating evidence, was improper.

As a result of the above-described conduct, the Commission found that respondents engaged in improper professional conduct within the meaning of Section 102(e)(1)(ii) of the Commission's Rules of Practice and were reckless pursuant to Section 102(e)(1)(iv)(A) of the Rules of Practice. (Rel. 34-41284; AAE Rel. 1125; File No. 3-9873)

#### **APPEAL OF JON SYMON DISMISSED**

The Commission dismissed an appeal taken by Jon G. Symon, a former registered representative with D.E. Frey & Company, Inc., a member of the National Association of Securities Dealers, Inc. Symon concluded that Frey erroneously failed to transfer his registrations as a general securities principal and as a FINOP, and the registrations expired. Symon therefore requested from the NASD a waiver from retaking the examinations necessary to reinstate his principal and FINOP registrations. The NASD denied the waiver request after Frey indicated to the NASD that Symon held no supervisory duties while he was associated with the firm. The Commission found that Frey acted in accordance with the NASD's membership and registration rules in not maintaining a principal registration for a person not functioning as a principal. The Commission also found that Symon did not meet any of the categories identified by the NASD's registration rules which would qualify him for a waiver. (Rel. 34-41285; File No. 3-9609)

#### **FEDERAL COURT REJECTS SCAMSTERS' CLAIMS IN \$30 MILLION PRIME BANK SCHEME**

On April 2, Judge Jerry Buchmeyer, United States District Judge for the Northern District of Texas, rejected defendants' opposition and granted the Commission's request for a preliminary injunction and other relief. The pending civil action charges defendants with raising approximately \$30 million in the fraudulent offer and sale of unregistered "prime bank" securities throughout the United States. The Court issued the preliminary injunction after holding an evidentiary hearing on April 1, 1999.

At the hearing, a number of investors testified concerning the misrepresentations made to them about the use and safety of investor funds. Investors were told that their funds, secured by a bank guarantee, would be used as collateral to trade financial instruments with top 50 European banks, and that the trading activity would provide them with annual returns of 24 to 60 percent. However, evidence presented at the hearing indicated that there were

no bank guarantees, no investor funds were transferred to European banks for trading purposes, and no investment interest was received from European banks. In fact, in typical "Ponzi" scheme fashion, interest income paid to existing investors was paid from funds provided by new investors.

The order preliminarily enjoins defendants against Benjamin Franklin Cook, individually and d/b/a Dennel Finance Ltd., Gerald Lee Pate, Ellsworth Wayne McLaws, and Alan Clagg (from violations 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 (Exchange Act) and Rule 10b-5 thereunder, and Pate, McLaws, and Clagg from violations of Section 15(a)(1) of the Exchange Act. [SEC v. Benjamin Franklin Cook, et al., 3:99CV0571-R, USDC, ND/TX, Dallas Division] (LR-16112)

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## INVESTMENT COMPANY ACT RELEASES

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### WESTERN RESERVE LIFE ASSURANCE CO. OF OHIO, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Western Reserve Life Assurance Co. of Ohio, WRL Series Life Account, PFL Life Insurance Company, Legacy Builder Variable Life Separate Account, and AFSG Securities Corporation (collectively, Applicants) from Rules 6e-2(c)(1) and 6e-2(b) to the extent necessary to permit reliance on the exemptions provided by Rules 6e-2(b)(3), (b)(4), (b)(5), (b)(6), (b)(7), (b)(8), (b)(9), (b)(10), (b)(12), (b)(14) and (b)(15), and exempting Applicants from Sections 2(a)(32) and 27(i)(2)(A) of the Act and Rules 6e-2(b)(12) and 22c-1, thereunder, to the extent necessary to permit the deduction of a contingent surrender charge. The order was sought in connection with the offer and sale of certain modified single premium variable life insurance policies (the Policies) that provide for: (a) limited flexibility to add additional premiums because the initial premium is required to equal the maximum amount that can be applied to the Policy; (b) a death benefit that is equal to the greater of the specified amount or the cash value of the Policy multiplied by the applicable limitation percentage; and (c) the deduction of a contingent surrender charge from the cash value upon a surrender of the Policy during the first 9 Policy years. The relief also extends to any other member of the National Association of Securities Dealers, Inc. that may become the principal underwriter for the Policies. (Rel. IC-23784 - April 13)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Chicago Board Options Exchange to amend certain fees, and to amend its Prospective Fee Reduction Program and Customer "Large" Trade Discount Program (SR-CBOE-99-08)

has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of April 12. (Rel. 34-41270)

#### PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change (SR-Amex-99-09) relating to an amendment to Amex Rule 901C. Publication of the notice in the Federal Register is expected during the week of April 12. (Rel. 34-41276)

#### APPROVAL OF PROPOSED RULE CHANGE

The Commission granted approval to a proposed rule change submitted by the Philadelphia Stock Exchange (SR-PHLX-99-02) to change the required minimum value size for an opening transaction in FLEX equity options. (Rel. 34-41277)

#### DELISTINGS GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Globix Corporation, Common Stock, \$.01 par value share. (Rel. 34-41280)

An order has been issued granting the application of the Philadelphia Stock Exchange to strike from listing and registration The Options Clearing Corporation, call and put option contracts relating to certain underlying securities. (Rel. 34-41281)

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Aviva Petroleum Inc., Depositary Shares (each representing five shares of Common Stock, without par value). (Rel. 34-41282)

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#### SECURITIES ACT REGISTRATIONS

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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>.

F-3 ASIA PULP & PAPER CO LTD, WORLD TRADE CENTER LOBBY B,  
C/O 1 MARITIME SQUARE #10-01, SINGAPORE 099253 SIN, UO (650) 272-9288 -  
\$400,000,000 FOREIGN COMMON STOCK (FILE 333-10210 - APR 06) (BR 4)

S-1 VALUE AMERICA INC /VA, 2300 COMMONWEALTH DRIVE, 804-970-7880,  
CHARLOTTESVILLE, VA 22901 (804) 817-7700 - 575,000 (\$13,225,000)  
COMMON STOCK (FILE 333-75873 - APR 08) (BR 2)

S-4 RES CARE INC /KY/, 10140 LINN STATION RD, LOUISVILLE, KY 40223  
(502) 394-2100 - 5,528,000 (\$24,281,825) COMMON STOCK (FILE 333-75875 -  
APR 08) (BR 8)

S-3 SUMMIT BANCORP/NJ/, 301 CARNEGIE CENTER, P O BOX 2066, PRINCETON, NJ  
08543 (609) 987-3200 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS  
(FILE 333-75877 - APR. 08) (BR. 7)

S-8 ADVANCED NEUROMODULATION SYSTEMS INC, ONE ALLENTOWN PARKWAY, ALLEN, TX  
75002 (972) 390-9800 - 800,000 (\$5,600,000) COMMON STOCK. (FILE 333-75879  
- APR 08) (BR 5)

S-4 REGIS CORP, 7201 METRO BLVD, MINNEAPOLIS, MN 55439 (612) 947-7000 -  
2,365,160 (\$55,581,248) COMMON STOCK (FILE 333-75881 - APR 08) (BR 8)

S-8 BED BATH & BEYOND INC, 650 LIBERTY AVENUE, UNION, NJ 07083  
(201) 379-1520 - 6,000,000 (\$219,936,000) COMMON STOCK (FILE 333-75883 -  
APR 08) (BR 2)

SB-2 TELTRAN INTERNATIONAL GROUP LTD, ONE PENN PLAZA STE 4632, NEW YORK, NY  
10119 (212) 643-1283 - 8,690,000 (\$17,119,300) COMMON STOCK (FILE  
333-75885 - APR 08) (BR 9)

S-4 HDA PARTS SYSTEM INC, 520 LAKE COOK ROAD, DEERFIELD, IL 60015  
(847) 444-1095 - 100,000,000 (\$100,000,000) STRAIGHT BONDS (FILE  
333-75887 - APR 08) (BR 5 - NEW ISSUE)

S-6 VALLEY NATIONAL BANCORP, 1455 VALLEY RD, WAYNE, NJ 07470 (973) 305-8800  
- 2,500,000 (\$62,421,875) COMMON STOCK (FILE 333-75889 - APR. 08)  
(BR 7)

S-8 SEAVIEW UNDERWATER RESEARCH INC, 4229 GULF BLVD, SUITE 460,  
ST PEACH BEACH, FL 33706 (727) 866-1819 - 1,430,000 (\$14,300) COMMON STOCK.  
(FILE 333-75891 - APR 08) (BR 9)

S-3 PROLOGIS TRUST, 14100 EAST 35TH PLACE, AURORA, CO 80011 (303) 375-9292  
- 675,298 (\$13,168,311) COMMON STOCK (FILE 333-75893 - APR 08) (BR 8)

SB-2 NOTIFY TECHNOLOGY CORP, 1054 S DE ANZA BLVD , STE 105, SAN JOSE, CA  
95129 (408) 777-7920 - 425,000 (\$3,268,250) WARRANTS, OPTIONS OR RIGHTS  
(FILE 333-75895 - APR 08) (BR 9)

S-8 UNITED DOMINION REALTY TRUST INC, 10 S 6TH ST STE 203, RICHMOND, VA  
23219 (804) 780-2691 - 12,000,000 (\$122,250,000) COMMON STOCK (FILE  
333-75897 - APR 08) (BR 8)

S-4 TRANSOCEAN OFFSHORE TEXAS INC, 4 GREENWAY PLAZA, HOUSTON, TX 77046  
(713) 871-7500 - 101,060,300 (\$2,595,986,456) COMMON STOCK. (FILE  
333-75899 - APR 08) (BR. 4 - NEW ISSUE)

SB-2 TECHNICAL VENTURES INC, 3411 MCNICOLL AVE UNIT 11, SCARBOROUGH ONTARIO,  
A6 MIV 2 (416) 299-9280 - 6,913,842 (\$1,866,737 34) COMMON STOCK (FILE  
333-75901 - APR. 08) (BR. 6)

S-3 EXIGENT INTERNATIONAL INC, 1225 EVANS RD, MELBOURNE, FL 32904  
(407) 952-7550 - 1,019,080 (\$4,426,679.70) COMMON STOCK. (FILE 333-75903 -  
APR. 08) (BR 3)

S-8 PERINI CORP, 73 MT WAYTE AVE, FRAMINGHAM, MA 01701 (508) 628-2000 -  
280,000 (\$1,426,250) COMMON STOCK (FILE 333-75905 - APR 08) (BR 6)

S-1 FIRSTAMERICA AUTOMOTIVE INC /DE/, 601 BRANNAN STREET,  
C/O S EDMUND RESCINITI, SAN FRANCISCO, CA 94107 (702) 329-4990 -  
100,000,000 (\$100,000,000) COMMON STOCK (FILE 333-75907 - APR 08)  
(BR 2)

S-3 NETEGRITY INC, 245 WINTER ST, WALTHAM, MA 02154 (617) 890-1700 -  
795,651 (\$8,354,336) COMMON STOCK (FILE 333-75909 - APR. 08) (BR. 3)

N-2 VAN KAMPEN PRIME RATE INCOME TRUST, ONE PARKVIEW PLZ,  
VAN KAMPEN INVESTMENTS INC, OAKBROOK TERRACE, IL 60181 (630) 684-6774 -  
250,000,000 (\$2,477,500,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE  
333-75911 - APR 08) (BR 16)

S-4 URBAN JUICE & SODA CO LTD /WY/, 1356 FRANCES STREET, VANCOUVER,  
BRITISH COLUMBIA, (800) 656-6050 - 19,150,163 (\$10,341,088) COMMON STOCK  
(FILE 333-75913 - APR 08) (NEW ISSUE)

S-4 CINERGY CORP, 139 E FOURTH ST, CINCINNATI, OH 45202 (513) 421-9500 -  
200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 333-75915 - APR. 08)  
(BR 2)

S-8 CRYO CELL INTERNATIONAL INC, 604 PACKARD CT, SAFETY HARBOR, FL 34695  
(201) 224-7070 - 70,000 (\$166,250) COMMON STOCK. (FILE 333-75917 -  
APR 08) (BR 8)

S-6 ASPECT DEVELOPMENT INC, 1300 CHARLESTON RD, MOUNTAIN VIEW, CA 94043  
(650) 428-2700 - 3,000,000 (\$29,383,698) COMMON STOCK. (FILE 333-75919 -  
APR 08) (BR 3)

S-3 DLJ MORTGAGE ACCEPTANCE CORP, 277 PARK AVE 9TH FLOOR,  
C/O DONALDSON LUFKIN & JENRETTE LAROCCA), NEW YORK, NY 10172 (212) 892-3000  
- 4,000,000,000 (\$4,000,000,000) EQUIPMENT TRUST CERTIFICATES (FILE  
333-75921 - APR 08) (BR 8)

S-4 NEXTLINK COMMUNICATIONS INC / DE, 500 108TH AVE N E, SUITE 2200,  
BELLEVUE, WA 98004 (206) 519-8900 - 6,656,600 (\$390,659,213) COMMON STOCK  
(FILE 333-75923 - APR 08) (BR 7)

S-3 SYKES ENTERPRISES INC, 100 NORTH TAMPA ST, STE 3900, TAMPA, FL 33602  
(813) 274-1000 - 293,500 (\$8,309,718.75) COMMON STOCK (FILE 333-75925 -  
APR 08) (BR 3)

S-8 MICROTEST INC, 4747 N 22ND STREET, PHOENIX, AZ 85016 (602) 952-6400 -  
253,750 (\$1,278,421.87) COMMON STOCK (FILE 333-75927 - APR. 08) (BR 5)

S-8 MICROTEST INC, 4747 N 22ND STREET, PHOENIX, AZ 85016 (602) 952-6400 -  
200,000 (\$587,500) COMMON STOCK (FILE 333-75929 - APR 08) (BR 5)

S-8 SPEEDFAM INTERNATIONAL INC, 305 NORTH 54TH STREET, CHANDLER, AZ 85226  
602) 705-2100 - 35,500 (\$443,750) COMMON STOCK (FILE 333-75931 -  
APR 08) (BR 5)

S-8 NORTHWEST AIRLINES CORP, 2700 LONE OAK PKWY, EAGAN, MN 55121  
(612) 726-2111 - 3,000,000 (\$80,430,000) COMMON STOCK. (FILE 333-75933 -  
APR 08) (BR 5)

S-8 PINNACLE SYSTEMS INC, 280 N BERNARDO AVE, MOUNTAIN VIEW, CA 94043  
(650) 237-1600 - 300,000 (\$12,946,890) COMMON STOCK (FILE 333-75935 -  
APR 08) (BR 5)

S-3 BANK UNITED CORP, 3200 SOUTHWEST FREEWAY, SUITE 1600, HOUSTON, TX 77027  
(516) 745-6644 (FILE 333-75937 - APR 08) (BR. 7)

S-3 HOVNANIAN ENTERPRISES INC, 10 HWY 35, PO BOX 500, RED BANK, NJ 07701  
(908) 747-7800 - 1,000,000 (\$1,000,000) STRAIGHT BONDS. (FILE 333-75939 -  
APR 08) (BR 6)

S-3 WAVEPHORE INC, 3311 NORTH 44TH STREET, PHOENIX, AZ 85018 (602) 952-5500  
- 164,580 (\$1,306,353.70) COMMON STOCK. (FILE 333-75941 - APR. 08)  
(BR 3)

S-1 WEBVALLEY INC, 1011 FIRST ST SOUTH, SUITE 203, HOPKINS, MN 55343  
(612) 939-2500 - \$34,500,000 COMMON STOCK. (FILE 333-75943 - APR. 08)  
(NEW ISSUE)



S-8 QUADRAMED CORP, 1003 WEST CUTTING BLVD, 2ND FLOOR, RICHMOND, CA 94804  
(510) 620-2340 - 2,152,020 (\$20,182,446 39) COMMON STOCK (FILE 333-75945  
- APR 09) (BR 9)

S-8 STARWOOD HOTEL & RESORTS WORLDWIDE INC, 777 WESTERCHESTER AVENUE,  
SUITE 400, WHITE PLAINS, NY 10604 (914) 640-8100 - COMMON STOCK. (FILE  
333-75947 - APR 08) (BR 8)

S-6 STARWOOD HOTELS & RESORTS, 777 WESTCHESTER AVENUE, STE 410,  
WHITE PLAINS, NY 10604 (914) 640-8100 - COMMON STOCK. (FILE 333-75947-01 -  
APR. 08) (BR 8)

N-2 MUNIHOLDINGS INSURED FUND III INC, C/O MERRILL LYNCH ASSET MANAGEMENT,  
PO BOX 9011, PRINCETON, NJ 08543 - 66,667 (\$1,000,005) COMMON STOCK  
(FILE 333-75949 - APR. 09)

S-3 AMB PROPERTY CORP, 505 MONTGOMERY STREET, SAN FRANCISCO, CA 94111  
(415) 394-9000 - 699,837 (\$14,390,398 31) COMMON STOCK. (FILE 333-75951 -  
APR 09) (BR. 8)

S-3 AMB PROPERTY CORP, 505 MONTGOMERY STREET, SAN FRANCISCO, CA 94111  
(415) 394-9000 - 1,106,444 (\$22,751,254 75) COMMON STOCK (FILE 333-75953  
- APR 09) (BR 8)