

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

COMMISSIONER NORMAN JOHNSON TO LEAVE SEC

On March 22, Commissioner Norman S. Johnson announced plans to leave the Securities and Exchange Commission before the end of this summer to return to his home state of Utah.

SEC Chairman Arthur Levitt said, "Norman Johnson has served the Commission and America's investors with great diligence, commitment, and distinction. I will miss Norman as a friend and colleague. His contributions to our varied policy discussions over the years have been insightful and invaluable. On behalf of the Commission I thank Norman for his service and wish him well in his future endeavors."

Commissioner Isaac C. Hunt, Jr., said, "Norm Johnson and I were nominated together and went through the confirmation process together. I have accordingly always regarded him as not only a close colleague, but also a brother. Although we are of different political parties, we have remarkably similar voting records on the issues we faced as Commissioners over the past four years. I will miss his wisdom and perceptive insights." Commissioner Paul R. Carey said, "I have enjoyed having Norm Johnson as a colleague and a friend. He has made great contributions to the SEC, the most notable of which may be his role as a tireless advocate for small business. I wish Norm and his family much happiness in the years to come." Commissioner Laura S. Unger stated, "I am pleased to have had the privilege of serving on the Commission with Norman Johnson. The agency is very fortunate to have had such an able attorney return as a policy maker. Commissioner Johnson will be missed for both his wisdom and his wit."

Commissioner Johnson said, "I have greatly enjoyed my four years at the Commission, and I feel very fortunate to have had the opportunity to work with such distinguished public servants as Chairman Levitt and my fellow Commissioners, present and former Paul Carey, Isaac Hunt, Laura Unger, and Steven Wallman. The Commission also has an extraordinary staff, comprised of many of the most able and dedicated professionals in all of government. It has been an exciting period to have served at the Commission and I will miss having regular contact with my colleagues and the staff. Looking forward, I do plan to continue my active involvement in professional, business, and community matters. I also hope to

spend more time with my family, including my wife Carol, our daughters Kelly, Catherine, and Lisa, and our 10 grandchildren.”

Commissioner Johnson’s accomplishments at the SEC include his scrutiny of the Commission’s uses of its Rule of Practice 102(e) to discipline accountants and lawyers, culminating in the publication of a 1999 Utah Law Review article, “‘Déjà Vu All Over Again’ The Securities and Exchange Commission Once More Attempts to Regulate the Accounting Profession Through Rule 102(e) of Its Rules of Practice” In connection with other accounting issues, Commissioner Johnson has strongly supported the SEC’s initiatives in the area of auditor independence by, among other things, giving a well-received series of speeches across the country explaining the Commission’s concerns. Commissioner Johnson also has served as an advisory member of the Mutual Fund Directors Education Council, which is headed by former SEC Chairman David Ruder As a member of the Mutual Fund Directors Education Council, Commissioner Johnson coordinated efforts by SEC staff to support the Council in providing educational programs and information for independent investment company directors In addition, Commissioner Johnson has had an active involvement in small business matters, including presiding at SEC-sponsored Small Business Town Hall Meetings in Las Vegas and Salt Lake City and delivering remarks to the 18th Annual Government-Business Forum on Small Business Capital Formation Many of Commissioner Johnson’s speeches are available on the SEC’s website

Commissioner Johnson has served at the SEC since February 1996 Prior to his appointment, Commissioner Johnson had a distinguished 30-year career as a private securities practitioner based in Salt Lake City, including many years as a partner in the law firm of Van Cott, Bagley, Cornwall & McCarthy. From 1965 through 1967, Commissioner Johnson served as an SEC staff attorney. Commissioner Johnson’s early career also included stints as an Assistant Attorney General in Utah and as a law clerk to the Chief Justice of the Utah Supreme Court While in private practice, Commissioner Johnson served as President of the Utah State Bar Association, was elected to serve as a State Delegate to the American Bar Association, and was named Chairman of the Utah Governor’s Advisory Board on Securities Matters Commissioner Johnson also served on the Utah Governor’s Task Force on Officer and Director Liability and other committees concerned with the application of federal and state securities laws (Press Rel 2000-39)

ENFORCEMENT PROCEEDINGS

COMMISSION REMANDS NASD’S FITZPATRICK DECISION FOR FURTHER PROCEEDINGS

The Commission has remanded the decision of the National Association of Securities Dealers, Inc finding that Robert Fitzpatrick failed to produce promptly information requested by NASD staff and imposing sanctions

On appeal at the NASD, Fitzpatrick alleged that the hearing panel had improper ex parte contact with counsel for the NASD, but the NASD did not address Fitzpatrick’s allegations in its decision Fitzpatrick repeated his allegations in his brief to the Commission

The Commission directed the NASD to determine whether the chronology of events alleged by Fitzpatrick occurred in the manner described in his brief and, if so, whether any communications prohibited by NASD Procedural Rule 9143 occurred (Rel 34-42560, File No 3-9932)

INVESTMENT COMPANY ACT RELEASES

EQUITY INVESTOR FUND, ET AL

A notice has been issued giving interested persons until April 17, 2000 to request a hearing on an application filed by Equity Investor Fund, et al., under Section 12(d)(1)(J) of the Investment Company Act for an exemption from Section 12(d)(1)(F)(ii) of the Act and Sections 6(c) and 17(b) of the Act for an exemption from Section 17(a) of the Act. The order would permit certain unit investment trusts relying on Section 12(d)(1)(F) of the Act to offer units with a sales load in excess of the limit in Section 12(d)(1)(F)(ii) of the Act. In addition, the requested order would permit a terminating series of a unit investment trust to sell certain investment company shares to a new series of the unit investment trust. (Rel. IC-24344 - March 21)

SAFEGUARD SCIENTIFICS, INC.

An order has been issued on an application filed by Safeguard Scientifics, Inc pursuant to Section 2(a)(9) of the Investment Company Act declaring that it controls Internet Capital Group, Inc (ICG) within the meaning of the Act notwithstanding that it owns less than 25% of the voting securities of ICG (Rel IC-24345 - March 22)

CANADA LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until April 17, 2000, to request a hearing on an application filed by Canada Life Insurance Company of America, Canada Life Insurance Company of New York, Canada Life of America Variable Annuity Account 1, and Canada Life of New York Variable Annuity Account 1. The applicants seek an order under Section 26(b) of the Investment Company Act to permit certain registered unit investment trusts to substitute (1) shares of the Money Market Portfolio of the Fidelity Variable Insurance Products Fund (Fidelity VIP) for shares of the Money Market Portfolio of the Canada Life of America Series Fund, Inc (the Series Fund), (2) shares of the Investment Grade Bond Portfolio of the Fidelity Variable Insurance Products Fund II (Fidelity VIP II) for shares of the Series Fund's Bond Portfolio, (3) shares of the Fidelity VIP's Overseas Portfolio for shares of the Series Fund's International Equity Portfolio, (4) shares of the American MidCap Growth Portfolio of The Alger American Fund for shares of the Series Fund's Capital Portfolio, (5) shares of the Fidelity VIP II's Asset Manager Portfolio for shares of the Series Fund's Managed Portfolio, and (6) shares of the Fidelity

VIP II's Contrafund Portfolio for shares of the Series Fund's Value Equity Portfolio currently held by those unit investment trusts (Rel. IC-24346 – March 22)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The American Stock Exchange filed a proposed rule change (SR-Amex-00-14) relating to generic standards for listing Portfolio Depositary Receipts and Index Fund Shares pursuant to Rule 19b-4(e) Publication of the proposal is expected in the Federal Register during the week of March 27. (Rel 34-42542)

The American Stock Exchange filed a proposed rule change (SR-Amex-99-49) to list and trade under Amex rules 1000A et seq (Index Fund Shares) series to the iSharesSM Trust based on stock indexes that consist in whole or part of foreign stocks Publication of the proposal is expected in the Federal Register during the week of March 27 (Rel 34-42543)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Pacific Exchange (SR-PCX-99-38) relating to statistical reports provided to market makers Publication of the order is expected in the Federal Register during the week of March 27 (Rel 34-42550)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the Chicago Stock Exchange (SR-CHX-99-30) relating to procedures for Market-at-the-Close Orders (Rel. 34-42553)

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until April 11, 2000, to comment on the application of Aeroflex Incorporated to withdraw its Common Stock, par value \$ 10 , and Preferred Share Purchase Rights from listing and registration on the New York Stock Exchange (Rel 34-42551)

A notice has been issued giving interested persons until April 11, 2000, to comment on the application of Koger Equity, Inc to withdraw its Common Stock, par value \$ 01 per share, from listing and registration on the American Stock Exchange (Rel 34-42554)

A notice has been issued giving interested persons until April 11, 2000, to comment on the application of U.S.B Holding Co., Inc to withdraw its Common Stock, par value \$ 01 per share, from listing and registration on the American Stock Exchange (Rel 34-42555)

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-8 INTEGRATED ELECTRICAL SERVICES INC, 515 POST OAK BLVD, SUITE 450, HOUSTON, TX 77027 (713) 860-1500 - 2,400,000 (\$13,650,000) COMMON STOCK. (FILE 333-32624 - MAR. 16) (BR. 6)
- S-8 ATOMIC BURRITO INC, 1601 N W EXPRESSWAY, SUITE 1610, OKLAHOMA CITY, OK 73118 (405) 848-0996 - 572,208 (\$429,156) COMMON STOCK. (FILE 333-32626 - MAR. 16) (BR. 5)
- S-8 CLEARWORKS NET INC, 2450 FONDREN, SUITE 200, HOUSTON, TX 77063 (713) 334-2595 - 10,000,000 COMMON STOCK. (FILE 333-32630 - MAR. 16) (BR. 9)
- S-8 KANSAS CITY POWER & LIGHT CO, 1201 WALNUT, P O BOX 418679, KANSAS CITY, MO 64106 (816) 556-2200 - 1,500,000 (\$35,812,500) COMMON STOCK. (FILE 333-32636 - MAR. 16) (BR. 2)
- S-3 BIONUTRICS INC, 2425 E CAMELBACK RD, STE 650, PHOENIX, AZ 85016 (602) 508-0112 - 330,000 (\$2,330,625) COMMON STOCK. (FILE 333-32638 - MAR. 16) (BR. 1)
- S-6 PINNACLE BUSINESS MANAGEMENT INC /NV/, 2963 GULF TO BAY BOULEVARD, SUITE 265, CLEARWATER, FL 33759 (813) 669-7781 - 1,525,000 (\$381,250) COMMON STOCK. (FILE 333-32640 - MAR. 16) (BR. 9)
- S-3 GREG MANNING AUCTIONS INC, 775 PASSAIC AVE, WEST CALDWELL, NJ 07006 (201) 882-0004 - 1,030,604 (\$21,707,612) COMMON STOCK. (FILE 333-32642 - MAR. 16) (BR. 8)
- S-8 WESTELL TECHNOLOGIES INC, 750 N COMMONS DRIVE, AURORA, IL 60504 (800) 323-6883 - 6,990,877 (\$226,784,050) COMMON STOCK. (FILE 333-32646 - MAR. 16) (BR. 7)
- S-8 NAVTECH INC, 2340 GARDEN ROAD, -, MONTEREY, CA 93940 ((51) 9) -747- - 700,000 (\$437,500) COMMON STOCK. (FILE 333-32648 - MAR. 16) (BR. 3)
- S-3 ECOGEN INC, 2000 CABOT BLVD W #170, LANGHORNE, PA 19047 (215) 757-1590 - 1,720,000 (\$7,671,200) COMMON STOCK. (FILE 333-32654 - MAR. 16) (BR. 2)

S-8 NAVTECH INC, 2340 GARDEN ROAD, -, MONTEREY, CA 93940 ((51) 9) -747- -
1,500,000 (\$1,474,431.50) COMMON STOCK. (FILE 333-32656 - MAR. 16)
(BR. 3)