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SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT TO TESTIFY

Chairman Levitt will testify before the House Subcommittee on Finance and Hazardous Materials on Wednesday, July 12 concerning H.R. 4541, the Commodity Futures Modernization Act of 2000. The hearing will begin at 10:00 a.m. in Room 2123 of the Rayburn House Office Building.

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDING INSTITUTED AGAINST TRADER TIMOTHY TYRRELL

On July 10, the Commission instituted a public administrative and cease and desist proceeding against Timothy J. Tyrrell (Tyrrell) pursuant to Sections 15(b), 19(h), and 21C of the Securities Exchange Act of 1934 (Exchange Act). The Commission simultaneously accepted an Offer of Settlement in which Tyrrell, without admitting or denying the Commission's findings, consented to the entry of an Order: ordering him to cease and desist from causing violations of Section 15(c)(2) of the Exchange Act and Rule 15c2-7 thereunder; suspending him from associating with any broker or dealer for four months; and imposing on him a \$50,000 penalty. The Order finds that Tyrrell, while acting as a market maker for the stock of Future Communications, Inc. (FCMI) during the summer of 1993, entered into an undisclosed arrangement with a trader at a second broker-dealer firm, whereby the second broker-dealer entered bid quotes for and purchased FCMI shares and resold the shares to Tyrrell. This undisclosed arrangement gave a misleading appearance that the two market makers were competing for the same stock. (Rel. 34-43018; File No. 3-10248)

ADMINISTRATIVE PROCEEDING INSTITUTED AGAINST CHARLES PARISI

On July 10, the Commission instituted an administrative proceeding against Charles F. Parisi. In 1992, Parisi was barred from associating with any investment adviser or

investment company with a right to reapply after one year. He never reapplied (In the Matter of Specialty Advisors Corp. and Charles F. Parisi, Advisers Act Release No. 1321, July 20, 1992). To settle the current proceeding, Parisi, without admitting or denying the Commission's findings, consented to entry of an Order barring him from associating with any investment adviser.

The Commission's Order finds that on June 29, 2000, Parisi was permanently enjoined from violating the 1992 bar order and Section 203(f) of the Investment Advisers Act (*SEC v. Charles F. Parisi*, Civil Action No. 99-2079 B, NLS, S.D. Cal.). The Commission's complaint alleges that Parisi associated with an investment company and an investment adviser by, among other things: providing financing to the entities; using others to conceal his association with the entities; participating in selecting portfolio managers for the investment company; and participating in investment company board meetings. (Rel. IA-1885; File No. 3-10249)

INVESTMENT COMPANY ACT RELEASES

BANKERS TRUST COMPANY, ET AL.

The Commission has issued an order granting Bankers Trust Company (BT) and entities of which it is or becomes an affiliated person a permanent exemption from Section 9(a) of the Investment Company Act with respect to a cooperation and plea agreement entered into on March 11, 1999, between BT and the United States Attorney for the Southern District of New York. (Rel. IC-24554 – July 10)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES, ET AL.

A notice has been issued giving interested persons until August 1, 2000, to request a hearing on a proposal by Northeast Utilities (NU), a registered holding company, and its wholly owned utility subsidiary companies, Western Massachusetts Electric Company, Holyoke Water Power Company, North Atlantic Energy Corporation, NU's nonutility subsidiaries, NU Enterprises, Inc., Northeast Generation Service Company, Northeast Generation Company, Select Energy, Inc., Mode 1 Communications, Inc., The Rocky River Realty Company (Rocky River), The Quinnehtuk Company (Quinnehtuk), Northeast Nuclear Energy Company (NNEC), HEC Inc. (HEC), Yankee Energy System, Inc. (YES), a wholly owned exempt subsidiary holding company subsidiary of NU by order under Section 3(a)(1) of the Act, a wholly owned gas utility subsidiary of YES, Yankee Gas Services Company (Yankee Gas), and YES' wholly owned nonutility subsidiaries, Yankee Energy System, Inc., Yankee Energy Financial Services Company, NorConn Properties, Inc., Yankee Energy Services Company and R. M. Services, Inc.

(collectively, Yankee Subsidiaries). Applicants request authority to: (a) add YES and Yankee Subsidiaries as participants in the NU system money pool; (b) allow YES and Yankee Gas to incur short term debt through December 31, 2000; (c) eliminate any maximum limit on borrowings by nonutility subsidiaries from the NU system money pool; and (d) clarify the inclusion of NNEC, Quinnehtuk, Rocky River, and HEC as participants in the NU system money pool. (Rel. 35-27197)

ENTERGY CORPORATION, ET AL.

A notice has been issued giving interested persons until August 1, 2000, to request a hearing on a proposal by Entergy Corporation (Entergy), a registered holding company, and its wholly owned subsidiaries, Entergy Enterprises, Inc., Entergy Power, Inc., Entergy Nuclear, Inc., Entergy Operations Services, Inc., Entergy Power Marketing Corp., Entergy Global Power Operations Corporation and Entergy Power Operations U.S., Inc., for Entergy to issue guarantees to or for the benefit of the nonutility companies through December 31, 2005, in an aggregate principal amount not to exceed \$2 billion at any one time outstanding. (Rel. 35-27197)

ENTERGY CORP.

A notice has been issued giving interested persons until August 1, 2000, to request a hearing on a proposal by Entergy Corporation (Entergy), a registered public utility holding company, to issue, through December 31, 2010, up to 30 million shares of Entergy common stock (Common Stock) in connection with the intended grant of Common Stock, options on the Common Stock, and other equity awards under a new equity awards plan. (Rel. 35-27197)

NORTHEAST UTILITIES, ET AL.

A notice has been issued giving interested persons until August 1, 2000, to request a hearing on a proposal by Northeast Utilities, a registered holding company (NU), Yankee Energy System, Inc. (YES), a wholly owned exempt subsidiary holding company of NU by order under Section 3(a)(1) of the Act, a registered holding company, and YES' subsidiaries, Yankee Gas Services Company, a wholly owned gas utility subsidiary of YES, Financial Services Company, NorConn Properties, Inc., R.M. Services, and Yankee Energy Services Company. Each of YES and its subsidiaries request authority to pay dividends to and/or repurchase its capital stock from its parent out of capital or unearned surplus. (Rel. 35-27197)

ALLIANT ENERGY CORPORATION, ET AL.

A notice has been issued giving interested persons until August 1, 2000, to request a hearing on a proposal by Alliant Energy Corporation (Alliant), a registered public utility holding company under the Public Utility Holding Company Act of 1935, as amended, and its wholly owned electric-utility subsidiary company, Wisconsin Power & Light Company, to (1) acquire a membership interest in American Transmission Company,

LLC (American Transmission), a Wisconsin limited liability company; and (2) acquire a percentage of the capital stock of ATC Management Co., a Wisconsin corporation. Alliant also requests authority to guarantee certain obligations of American Transmission to third parties, and to enter into a reimbursement agreement with American Transmission. . (Rel. 35-27197)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Rio Algom Limited to withdraw its Common Shares, no par value, and associated Common Share Purchase Rights from listing and registration on the American Stock Exchange. (Rel. 34-43019)