

# SEC NEWS DIGEST

Issue 2000-239

December 14, 2000

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## COMMISSION ANNOUNCEMENTS

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### **DIVISION OF CORPORATION FINANCE CREATES OFFICE OF SMALL BUSINESS POLICY**

The Division of Corporation Finance announced the creation of the Office of Small Business Policy. This office's responsibilities include reaching out to the small business community to instruct them about the programs we have developed to aid small businesses in dealing with the Commission's processes; interpreting the small business rules, forms and regulations; and rulemaking in areas that affect small business. Richard K. Wulff has been named Chief of this office.

Mr. Wulff joined the Commission in 1972 as an attorney. He was promoted to the position of Special Counsel in 1979. He served in that position until 1985 when he was promoted to Chief of the Office of Small Business Policy. As part of a reorganization of the Division of Corporation Finance in 1996, Mr. Wulff was reassigned to the position of Assistant Director of the Office of Small Business. Mr. Wulff received his J.D. from St. John's University and his B.A. from Fordham University.

John D. Reynolds was named as the successor to Mr. Wulff. As Assistant Director of the Office of Small Business, Mr. Reynolds will oversee review of disclosure documents filed by small businesses.

Mr. Reynolds joined the Commission in 1984 as an attorney and in 1986 he was promoted to the position of Special Counsel. From 1990 to 1992, Mr. Reynolds was associated with the firm of Muldoon, Murphy and Faucette. In 1993, he returned to the Commission focusing on the agency's small business program. Mr. Reynolds worked in the Atlanta District Office from 1993 to 1996. In 1996, he transferred to the Washington office where he has worked exclusively in the Office of Small Business. Mr. Reynolds graduated from Florida State College of Law in 1982. He received his B.A. in accounting from the University of West Florida in 1979.

Division of Corporation Finance Director David B. H. Martin said, "I am pleased with the selections of Richard and John. Their experience in this area will help assure that the

Division's small business program will continue to be a strong element in our operations. I look forward to their insightful counsel and leadership." (Press Rel. 2000-185)

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## **ENFORCEMENT PROCEEDINGS**

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### **COMMISSION BARS VINCENT POLISENO FROM ASSOCIATION WITH A BROKER OR DEALER**

On December 11, the Commission entered an order that instituted a public administrative proceeding, made findings and imposed sanctions against Vincent Poliseño. The Commission's order finds as follows: Poliseño, a former registered representative at the now defunct broker-dealer D.H. Blair & Co., Inc., pled guilty and was convicted of attempted enterprise corruption and securities fraud on February 3, 2000 in an action before the Supreme Court of the State of New York. According to the criminal information upon which his conviction was based, from May 1996 through February 1997, Poliseño intentionally defrauded customers by failing to inform them that the securities of three public offerings were being sold by principals of D.H. Blair at pre-arranged prices. Poliseño admitted to these findings and consented to the Commission's Order barring him from association with any broker or dealer.

In light of its order barring Poliseño from association with any broker or dealer, in a separate order on December 11, 2000 the Commission dismissed pending administrative proceedings against Poliseño that were instituted on February 24, 1997. (Rel. 34-43702, File No. 3-10380; Rel. 34-43703; File No. 3-9256)

### **FIVE GROUPS OF RESPONDENTS CONSENT TO A FINDING THAT THEY ACTED AS UNREGISTERED BROKER-DEALERS IN ARRANGING THE SALE OF PUBLIC SHELL COMPANIES**

On December 12, the Commission simultaneously instituted and settled administrative proceedings and cease and desist proceedings against five groups of Respondents for acting as unregistered broker-dealers in arranging the sale of public shell companies. The five groups of Respondents are as follows: 1) Michael F. Fearnow d/b/a Financial Broker Relations and Focus Tech Investments, Inc., both of Montgomery, Texas; 2) Sidney J. Golub, of West Palm Beach, Florida, and Adar International, Inc. d/b/a The Adar Group, of Mashpee, Massachusetts; 3) Kevin H. Kading, Kading Companies, S.A., both of Staten Island, New York, Joning Corp. f/k/a Global Stock Exchange Corp., and John O. Jones, Jr., both of Draper, Utah; 4) John B. Longman and Longman & Associates, Inc., both of Parker, Colorado; and 5) James K. McKillop d/b/a BKL BrokerLink Capital, Research and Communications, of Los Angeles, California. All five groups of Respondents consented to the issuance of the particular order against them, without admitting or denying the Commission's findings.

The Commission found that, during 1999, the five groups of Respondents offered and arranged the sale of public shell companies to private companies for the purpose of effecting reverse mergers. The five groups of Respondents participated regularly in securities transactions at key points in the chain of distribution. They each actively solicited parties to the reverse merger transactions and received transaction-based compensation in the form of cash and/or stock. Moreover, all but one group of Respondents sold the securities of more than one issuer, made valuations as to the merits of the investment, or gave advice to the parties involved in the reverse merger transactions. The Respondents each engaged in the business of effecting sales of stock for the accounts of others, in violation of the broker-dealer registration provision, Section 15(a) of the Securities Exchange Act of 1934.

Each group of Respondents consented to an order imposing a censure against each of them, a cease and desist order against each of them from acting as an unregistered broker or dealers, and requires each group of Respondents to pay a \$10,000 civil money penalty. (Rel. 34-43709, File No. 3-10382 – Kadling/Jones; Rel. 34-43710, File No. 3-10383 – Longman; Rel. 34-43711, File No. 3-10384 – Golub/Adar International, Inc. d/b/a The Adar Group; Rel. 34-43712, File No. 3-10385 – McKillop d/b/a BKL BrokerLink Capital Research and Communications; Rel. 34-43713, File No. 3-10386 – Fearnow d/b/a Financial Broker Relations, and Focus Tech Investment, Inc.)

**COMMISSION ORDERS SUZANNE PELOSI TO CEASE AND DESIST FROM AIDING AND ABETTING VIOLATIONS OF BOOKS AND RECORDS PROVISIONS OF THE FEDERAL SECURITIES LAWS AND BARS HER FROM ASSOCIATION WITH A BROKER OR DEALER**

On December 13, the Commission issued an Order Making Findings, Imposing Remedial Sanctions and Imposing a Cease and Desist Order today requiring Suzanne Pelosi to cease and desist from causing violations of the books and records provisions of the federal securities laws, and barring her from association with any broker or dealer. Pelosi consented to the order without admitting or denying the Division of Enforcement's allegations.

The Division of Enforcement had alleged that Pelosi was the secretary for the former principal of a now defunct broker-dealer. Between April and September 1994, the principal of this broker-dealer orchestrated a manipulative scheme designed to increase and/or stabilize the prices of a number of the biotechnology securities that the broker-dealer took public and in which it made a market. The principal routinely sold biotechnology stocks from the broker-dealer's inventory accounts to brokerage accounts the principal controlled that were in the names of other individuals and entities. These controlled accounts then sold the biotechnology stocks back to the broker-dealer or to other accounts controlled by the principal. In connection with the trading described above, the principal engaged in unauthorized trading in customer accounts. In order to make the manipulative and unauthorized trades, the principal needed to have the signatures of account holders on various documents. The principal directed Pelosi to forge signatures of account holders on certain documents, and Pelosi complied with

these instructions. While the fraudulent trading was occurring, the broker-dealer failed to keep accurate books and records, including the records on which Pelosi forged signatures.

The Order requires Pelosi to cease and desist from causing any violations of Section 17(a) of the Securities Exchange Act of 1934 and Rule 17a-3. The Order also bars Pelosi from association with any broker or dealer. Finally, the Order requires Pelosi to pay a \$5,000 civil penalty. (Rels. 33-7927; 34-43716; File No. 3-9930)

### **JOANN SCHULZ PERMANENTLY ENJOINED FROM SECURITIES VIOLATIONS AND ORDERED TO PAY \$282,516 IN DISGORGEMENT**

The Commission announced today that a judgment was entered on December 8 by the United States District Court for the Southern District of New York against Joann R. Schulz, one of four remaining defendants in a civil action brought by the Commission and currently pending in the District Court. Schulz had agreed to settle the District Court action, as it pertains to her, by consenting to the entry of the judgment. The judgment permanently enjoins Schulz from violating certain anti-fraud and corporate reporting provisions of the federal securities laws. The judgment also orders Schulz to pay \$282,516 in disgorgement. The judgment waives payment by Schulz of a civil money penalty, additional disgorgement, and prejudgment interest on the disgorgement, based on Schulz' demonstrated inability to pay. Schulz consented to the entry of the judgment without admitting or denying the allegations in the Commission's complaint, except as to jurisdiction.

The Commission's complaint includes the following allegations: From March 1991 to November 1993, Schulz was the president and chief operating officer of Phoenix Laser Systems, Inc. (Phoenix Laser). As such, Schulz was a controlling person of Phoenix Laser. As a controlling person, Schulz was responsible for Phoenix Laser filing certain false and misleading annual reports. Moreover, between December 1991 and September 1993, Schulz engaged in insider trading by selling 251,050 shares of Phoenix Laser common stock while in possession of material, nonpublic information regarding the following facts: (a) Phoenix Laser had received far fewer orders for its products than it had claimed in its filings with the Commission; (b) certain Food and Drug Administration applications of Phoenix Laser had been rejected or withdrawn; and (c) there was no reasonable basis for certain public statements Phoenix Laser had made concerning anticipated revenue from the sale of its products. [SEC v. Steven H. Schiffer, Joann R. Schulz, Gary S. Kramer, Jonathan Solow, Frank J. Cannata, and Peter G. Mintz, 97 Civ. 5853, RO, SDNY] (LR-16827)

### **JAMES COOPER, III ENJOINED**

On December 4, the Honorable Joan B. Gottschall, United States District Court Judge for the Northern District of Illinois, Eastern Division, permanently enjoined James D. Cooper of Barrington, Illinois from future violations of certain antifraud and registration provisions of the federal securities laws.

The permanent injunction entered against Cooper, with his consent, arose from a complaint filed by the Securities and Exchange Commission against Cooper, Lawrence B. Irwin (Irwin), Cooper's business associate, and Burton Financial Management Associates, Inc. (BFMA), an Illinois company owned by Irwin. The complaint alleges that Cooper engaged in a scheme to defraud whereby he misappropriated \$2.3 million from fifteen of his clients for his personal use by, among other things, falsely representing that he would invest their money in securities. The complaint also alleges that Cooper, Irwin and BFMA made misrepresentations and omissions of material fact to investors in the offer and sale of unregistered promissory notes and certain real estate limited partnerships issued by BFMA. The case against Irwin and BFMA is pending. [SEC v. Lawrence B. Irwin, James D. Cooper, III, and Burton Financial Management Associates, Inc., N.D. Ill., Civil Action No. 00 C 5996] (LR-16828)

### **SEC FILES SETTLED CASE AGAINST THREE EXECUTIVE OFFICERS OF MICROSTRATEGY INC., OBTAINING INJUNCTIONS, \$10 MILLION IN DISGORGEMENT AND \$ 1 MILLION IN PENALTIES**

The Commission filed today a settled civil injunctive action against MicroStrategy Inc.'s top three officers: Michael Saylor (co-founder and chief executive officer), Sanjeev Bansal (co-founder and chief operating officer) and Mark Lynch (former chief financial officer). The complaint alleges that from the time of its initial public offering in June 1998 through March 2000, MicroStrategy, a Vienna, Virginia-based software company whose securities are listed on NASDAQ, materially overstated its revenues and earnings from the sales of software and information services contrary to Generally Accepted Accounting Principles. The company's public financial reports during this time showed positive net income. In fact, the Commission alleged, MicroStrategy should have reported net losses from 1997 through the present.

Without admitting or denying the Commission's allegations, the defendants consented to the entry of a final judgment permanently enjoining each of them from violating the antifraud and record-keeping provisions of the federal securities laws (Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5 and 13b2-1 thereunder), ordering them to pay disgorgement totaling \$10 million (Saylor -- \$8,280,000, Bansal -- \$1,630,000, Lynch -- \$138,000) and ordering each to pay a \$350,000 civil penalty. Lynch, the former chief financial officer, also consented to the entry of an administrative order pursuant to Commission Rule 102(e)(3) based on the entry of an injunction, barring Lynch from practicing before the Commission as an accountant, with a right to reapply after three years.

The complaint alleges that the company's reporting failures primarily derived from its premature recognition of revenue inconsistent with AICPA Statement of Position 97-2, which allows revenue to be recognized from software sales if persuasive evidence of an agreement exists, delivery has occurred, the vendor's fee is fixed and determinable, and collectibility is probable. If the sale contains other elements (such as software upgrades, enhancements, or consulting services) that are integral to the functionality of the

software license, the company must apply contract accounting, which delays revenue recognition. The Commission alleges that in connection with certain multiple element deals in which significant services or future products to be provided by MicroStrategy were not separable from the sale of a license, MicroStrategy improperly recognized material amounts of revenue upfront. Additional restatements resulted from deals in which MicroStrategy had not properly executed contracts in the same fiscal period that revenue was recorded from those deals, as well as other accounting errors.

The incorrect financial results were reported in various periodic reports filed with the Commission and disseminated to the investing public from the fourth quarter of 1998 through year-end 1999, and in registration statements filed in connection with a June 1998 initial public offering and a pending public offering filed in February 2000 that was subsequently withdrawn.

On March 20, 2000, MicroStrategy announced that it intended to restate its financial results for the fiscal years 1998 and 1999. MicroStrategy stock, which had recently reached a high of \$333 per share, dropped over 60% of its value in one day, dropping from \$260 per share to close at \$86 per share on March 20, 2000. The stock price continued to drop in the following weeks. By April 13, 2000, after MicroStrategy announced that it would also restate its fiscal 1997 financial results, the company's stock closed at \$33 per share. The company's restatement reduced revenues over the three-year period by approximately \$66 million of the \$365 million reported. Approximately \$54 million, or 80%, of these restated revenues were in 1999.

The Commission alleges that Lynch, the company's chief financial officer, was principally responsible for ensuring the veracity of MicroStrategy's financial reporting and signed the company's periodic reports. Saylor, the company's founder, controlling shareholder, and top executive officer, signed the periodic reports and participated in the negotiation of several of the largest restated deals. Bansal, the company's co-founder, participated in the negotiation of several of the restated deals and signed numerous contracts on which revenue was improperly recognized.

The Commission simultaneously instituted a settled administrative proceeding against MicroStrategy ordering the company to cease and desist from violating the reporting, books and records and internal controls provisions of the federal securities laws (Sections 13(a), 13(B)(2)(A) and (B) of the Exchange Act and Rules 13a-1 and 13a-13, thereunder), and to engage in certain undertakings to effect future compliance with those provisions. *In the Matter of MicroStrategy, Inc.*, Admin. Proc. No. 3-10388. The Commission also instituted a settled order against MicroStrategy's corporate controller and accounting manager in which the respondents each consented to the entry of a cease and desist order prohibiting violations of 13(a) of the Exchange Act and Rules 13a-1, 13a-13 and 13b2-1 thereunder. *In the Matter of Antoinette A. Parsons and Stacy L. Hamm*, Admin. Proc. No. 3-10389.

The investigation is continuing as to other parties. [SEC v. Michael Jerry Saylor, Sanjeev Kumar Bansal and Mark Steven Lynch, Civ. Action No. 1:00CV02995, D.D.C.] (LR-16829; AAE Rel. 1352; Press Rel. 2000-186)

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## **INVESTMENT COMPANY ACT RELEASES**

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### **VANGUARD INDEX FUNDS, ET AL.**

An order has been issued on an application filed by Vanguard Index Funds, et al. The order denies a hearing request filed with respect to the application and exempts applicants from Sections 2(a)(32), 17(a)(1) and (2), 18(f)(1), 18(i), 22(d), and 24(d) of the Investment Company Act and from Rule 22c-1 under the Act. The order permits each of certain registered open-end management investment companies whose portfolios consist of the component securities of certain indices to issue a new class of shares with limited redeemability. The order permits transactions in the shares of the new classes at negotiated prices in the secondary market and allows dealers to sell the shares to secondary market purchasers unaccompanied by a prospectus, when prospectus delivery is not required by the Securities Act of 1933. The order also permits certain affiliated persons of the investment companies to deposit securities into, and receive securities from, the investment companies in connection with the purchase and redemption of aggregations of shares of the new classes. (Rel. IC-24789 – December 12)

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## **HOLDING COMPANY ACT RELEASES**

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### **EXELON CORPORATION, ET AL.**

An order has been issued authorizing a proposal by Exelon Corporation (Exelon), a registered holding company, and its subsidiaries Exelon Business Services Company, Exelon Ventures Company, Exelon Enterprises Company, LLC, Exelon Generation Company, LLC, and Exelon Energy Delivery Company, PECO Energy Company (PECO), PECO Energy Power Company, Susquehanna Power Company, Susquehanna Electric Company, and Commonwealth Edison Company (together, Applicants). Applicants have been authorized to use financing proceeds to invest up to four billion dollars in exempt wholesale generators (EWGs) and foreign utility companies (FUCOs). Jurisdiction continues to be reserved over, among other things, Applicants' request for Exelon to use financing proceeds for investments in EWGs and FUCOs in excess of four billion dollars, up to the five and a half billion dollars. (Rel. 35-27296)

### **CP&L ENERGY, INC. ET AL.**

An order has been issued on a proposal by Progress Energy, Inc., formerly known as CP&L Energy, Inc. (Progress Energy), a public utility holding company claiming exemption under section 3(a)(2) of the Act, its utility subsidiaries Carolina Power & Light Company and North Carolina Natural Gas Corporation, its nonutility subsidiaries Progress Energy Service Company LLC, formerly known as CP&L Service LLC, CPL Energy Ventures, Inc., Strategic Resource Solutions Corp., Monroe Power Company, and Florida Progress

Corporation (Florida Progress), a holding company claiming exemption under section 3(a)(1) of the Act, its utility subsidiary Florida Power Corporation, and its nonutility subsidiaries Progress Capital Holdings, Inc., Florida Progress Funding Corporation, and FPC Del, Inc. (collectively, Applicants). Applicants seek approval of an external financing program, credit support arrangements, and other proposals related to the acquisition of Florida Progress by Progress Energy. (Rel. 35-27297)

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## **SELF-REGULATORY ORGANIZATIONS**

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### **IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES**

A proposed rule change filed by the Depository Trust Company (SR-DTC-00-11) to change DTC's service fee schedule has become immediately effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the order was expected in the Federal Register during the week of December 4. (Rel. 34-43648)

A proposed rule change filed by the New York Stock Exchange to reduce the maximum original listing fee and to impose a new allocation fee on Exchange specialists (SR-NYSE-00-48) has become immediately effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. (Rel. 34-43700)

### **PROPOSED RULE CHANGE**

The Commission published notice of a proposed rule change (SR-NSCC-00-10) filed by the National Securities Clearing Corporation to allow NSCC to process otherwise ineligible securities through NSCC's continuous net settlement system. Publication of the proposal is expected in the Federal Register during the week of December 18. (Rel. 34-43699)

### **DELISTING GRANTED**

An order has been issued granting the application of the Philadelphia Stock Exchange to strike from listing and registration call and put option contracts issued by The Options Clearing Corporation with respect to certain underlying securities. (Rel. 34-43698)

### **WITHDRAWALS SOUGHT**

A notice has been issued giving interested persons until January 3, 2001, to comment on the application of Ramco Energy plc to withdraw its American Depositary Shares (representing Ordinary Shares, nominal value 10p per share) from listing and registration on the American Stock Exchange. (Rel. 34-43705)



A notice has been issued giving interested persons until January 3, 2001, to comment on the application of Resource Bankshares Corporation to withdraw its Common Stock, \$1.50 par value, from listing and registration on the American Stock Exchange. (Rel. 34-43706)

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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-8 ENERMARK INCOME FUND, 1900 700 9TH AVE SW,  
CALGARY ALBERTA CANADA T2P 3V4, ALBERTA, A0 00000 (403) 298-2200 -  
4,606,329 (\$47,900,105.73) WARRANTS, OPTIONS OR RIGHTS. (FILE 333-  
12930 -  
NOV. 29) (BR. 4 - NEW ISSUE)
- S-8 AXA, 25 AVE MATIGNON, PARIS FRANCE, I0 (212) 554-4489 - 5,000,000  
(\$687,200,000) FOREIGN COMMON STOCK. (FILE 333-12944 - DEC. 01) (BR.  
1)
- F-3 ING GROEP NV, STRAWINSKYLAAN 2631 1077 ZZ AMSTERDAM,  
PO BOX 810 1000 AV AMSTERDAM, THE NETHERLANDS, P8 (518) 433-4740 -  
1,000,000 (\$1,000,000,000) FOREIGN PREFERRED STOCK. (FILE 333-12946 -  
DEC. 01) (BR. 1)
- F-6 NATIONAL GRID GROUP PLC \ADR\, 48 WALL ST, C/O BANK OF NEW YORK,  
NEW YORK, NY 10286 (212) 495-1727 - 150,000,000 (\$7,500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-12950 - DEC. 05) (BR.  
99)
- S-8 INFINEON TECHNOLOGIES AG, ST MARTIN STRASSE, D-81541, MUNICH,  
GERMANY,  
I9 - 5,000,000 (\$241,850,000) FOREIGN COMMON STOCK. (FILE 333-12952 -  
DEC. 06) (BR. 5)
- S-3 INNODATA CORP, 95 ROCKWELL PL, BROOKLYN, NY 11217 (718) 855-0044 -  
1,148,478 (\$10,370,756) COMMON STOCK. (FILE 333-51400 - DEC. 07) (BR.  
3)

S-8 LOOKSMART LTD, 625 SECOND STREET, SAN FRANCISCO, CA 94107 ((41) 5)3-48-  
- 232,665 (\$509,536.35) COMMON STOCK. (FILE 333-51408 - DEC. 07) (BR. 3)

S-3 HOST AMERICA CORP, 2 BROADWAY, HAMDEN, CT 06518 (203) 248-4100 - 25,000  
(\$50,000) COMMON STOCK. (FILE 333-51410 - DEC. 07) (BR. 2)

S-3 INTEGRATED SURGICAL SYSTEMS INC, 1850 RESEARCH PARK, DAVIS, CA 95616 (530) 792-2600 - 6,594,048 (\$1,450,690.56) COMMON STOCK. (FILE 333-51412 - DEC. 07) (BR. 5)

S-8 ZENGINE INC, 6100 STEWART AVE, FREEMONT, CA 94538 (510) 651-6500 - 100,000 (\$753,000) COMMON STOCK. (FILE 333-51416 - DEC. 07) (BR. 3)

S-8 ALLIANCE CAPITAL MANAGEMENT HOLDING LP, 1345 AVE OF THE AMERICAS, NEW YORK, NY 10105 (212) 969-1000 - \$49,000,000 COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-51418 - DEC. 07) (BR. 7)

S-3 GRAPHON CORP/DE, 225 COCHRANE CIRCLE, MORGAN HILL, CA 95037 (408) 776-3232 - 300,000 (\$900,000) COMMON STOCK. (FILE 333-51420 - DEC. 07) (BR. 3)

S-8 WALLSTREET REVIEW INC, 4701 N FEDERAL HIGHWAY STE 370, B-9, LIGHTHOUSE POINT, FL 33064 (954) 784-5044 - 600,000 (\$6,000) COMMON STOCK. (FILE 333-51422 - DEC. 07) (BR. 4)

S-3 ANDREA ELECTRONICS CORP, 45 MELVILLE PARK ROAD, MELVILLE, NY 11747 (516) 719-1800 - 2,463,058 (\$8,189,668) COMMON STOCK. (FILE 333-51424 - DEC. 07) (BR. 7)

S-3 HANOVER COMPRESSOR CO /, 12001 N HOUSTON ROSSLYN, HOUSTON, TX 77086 (281) 447-8787 - 2,303,294 (\$72,691,958) COMMON STOCK. (FILE 333-51430 - DEC. 07) (BR. 6)

S-4 PRIMEDIA INC, 745 FIFTH AVE, NEW YORK, NY 10151 (212) 745-0100 - 52,600,000 (\$389,174,093) COMMON STOCK. (FILE 333-51432 - DEC. 07) (BR. 5)

S-3 VIDAMED INC, 46107 LANDING PARKWAY, SUITE 101, FREMONT, CA 94538 (510) 492-4900 - 4,425,000 (\$11,770,500) COMMON STOCK. (FILE 333-51438 - DEC. 07) (BR. 5)

S-3 NEXELL THERAPEUTICS INC, 9 PARKER, IRVINE, CA 92618 (949) 470-9011 - \$25,000,000 COMMON STOCK. (FILE 333-51440 - DEC. 07) (BR. 1)

S-8 GEORGIA PACIFIC CORP, 133 PEACHTREE ST NE, 41ST FL, ATLANTA, GA 30303  
(404) 521-4000 - 10,347,425 (\$264,480,183) COMMON STOCK. (FILE 333-  
51442 -  
DEC. 07) (BR. 6)

SB-2 ARROWHEAD OIL & GAS LLC, 5633 STRAND BLVD, SUITE 313, NAPLES, FL  
34110  
(800) 406-2438 - 6,000,000 (\$6,000,000) LIMITED PARTNERSHIP  
CERTIFICATE.  
(FILE 333-51444 - DEC. 07) (NEW ISSUE)

S-8 SUN INTERNATIONAL HOTELS LTD, 1415 EAST SUNRISE BLVD, 10TH FLOOR,  
FORT LAUDERDALE, FL 33304 (954) 713-2500 - 3,000,000 (\$57,570,000)  
FOREIGN COMMON STOCK. (FILE 333-51446 - DEC. 07) (BR. 5)

S-4 ALABAMA NATIONAL BANCORPORATION, 1927 FIRST AVENUE NORTH,  
BIRMINGHAM, AL  
35209 (205) 583-3600 - 735,000 (\$8,827,148) COMMON STOCK. (FILE 333-  
51448  
- DEC. 07) (BR. 7)

S-8 STOCKWALK COM GROUP INC, 5500 WAYZATA BLVD, STE 800, MINNEAPOLIS, MN  
55416 (763) 542-6000 - 475,000 (\$1,425,000) COMMON STOCK. (FILE 333-  
51452  
- DEC. 07) (BR. 7)

S-8 STOCKWALK COM GROUP INC, 5500 WAYZATA BLVD, STE 800, MINNEAPOLIS, MN  
55416 (763) 542-6000 - 1,000,000 (\$3,000,000) COMMON STOCK. (FILE  
333-51454 - DEC. 07) (BR. 7)

S-8 STOCKWALK COM GROUP INC, 5500 WAYZATA BLVD, STE 800, MINNEAPOLIS, MN  
55416 (763) 542-6000 - 1,500,000 (\$4,500,000) COMMON STOCK. (FILE  
333-51456 - DEC. 07) (BR. 7)

S-8 AULT INC, 7105 NORTHLAND TERRACE, MINNEAPOLIS, MN 55428 (612) 592-  
1900  
- 300,000 (\$2,006,250) COMMON STOCK. (FILE 333-51458 - DEC. 07) (BR.  
5)

S-8 REWARD ENTERPRISES INC, 5000 MILLER RD, SUITE 307, RICHMOND BC V7B  
1X3,  
A1 (604) 275-6519 - 7,000,000 (\$3,500,000) COMMON STOCK. (FILE 333-  
51460 -  
DEC. 08) (BR. 9)

S-3 FRANKLIN RESOURCES INC, 777 MARINERS ISLAND BLVD, 6TH FLOOR, SAN  
MATEO,  
CA 94404 (650) 312-2000 - 8,280,000 (\$300,688,200) COMMON STOCK. (FILE  
333-51462 - DEC. 08) (BR. 7)

S-4 RELIANT ENERGY MID ATLANTIC POWER HOLDINGS LLC, 1111 LOUISIANA,  
HOUSTON,  
TX 77002 (713) 207-3200 - 727,850,000 (\$727,850,000) STRAIGHT BONDS.  
(FILE 333-51464 - DEC. 08) (NEW ISSUE)