

# SEC NEWS DIGEST

Issue 98-228

November 27, 1998

---

## COMMISSION ANNOUNCEMENTS

---

## COMMISSION MEETINGS

### CLOSED MEETING - WEDNESDAY, NOVEMBER 25, 1998 - 11:00 A.M.

A closed meeting was held on Wednesday, November 25, 1998, at 11:00 a.m. The subject matter of the closed meeting held on November 25, 1998, at 11:00 a.m., was settlement of injunctive actions.

---

## ENFORCEMENT PROCEEDINGS

---

### ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDING INSTITUTED AND SETTLED AGAINST ROBERT SMITH

On November 25, the Commission instituted and settled an administrative and cease-and-desist proceeding against Robert J. Smith (Smith), an investment adviser.

The Commission, in the Order Instituting Public Administrative Proceedings, Making Findings, Imposing Sanctions, and Issuing Cease-and-Desist Order, finds that Smith violated the Investment Advisers Act by (1) improperly acting as an unregistered investment adviser; (2) charging performance based fees; and (3) failing to disclose a soft dollar arrangement to his advisory clients. Specifically, Smith obtained his fifteenth advisory client in 1991 yet failed to register with the Commission until 1995. Furthermore, from in or around March 18, 1991, through October 6, 1995, Smith charged thirteen clients performance based fees when those clients did not have either assets with a market value of at least \$500,000 under the management of Smith or a net worth of at least \$1,000,000. Additionally, from 1982 through November 30, 1995, a registered representative paid approximately \$68,000 in rent for Smith's office space and approximately \$2,819 in fees for a Quotrek machine, both used by Smith in his advisory business. Smith failed to disclose adequately these payments to his advisory clients and failed to disclose these arrangements in his application on Form ADV for registration as an investment adviser.

Without admitting or denying the findings, Smith consented to the issuance of the Order, and the imposition of the following relief:

(1) an order that Smith cease and desist from committing or causing any violations or future violations of Sections 203(a), 205, 206(1), 206(2), and 207 of the Advisers Act and Rule 205-3(b); (2) a censure; (3) an order that Smith pay \$51,653.73, representing disgorgement of \$34,865 and prejudgment interest of \$16,788.73; (4) an order that Smith pay a \$15,000 civil penalty; and (5) an order that Smith provide notice of the Order to his current clients and to his prospective clients for one year. (Rel. IA-1775; File No. 3-9782)

**COMMISSION FILES CIVIL COMPLAINT AND OBTAINS TEMPORARY RESTRAINING ORDER, ACCOUNTING, ASSET FREEZE AND OTHER RELIEF AGAINST RONNIE NEIHART AND SYNVIION CORPORATION**

The Commission announced today that on November 23 it filed a civil law suit with application for a temporary restraining order and other emergency relief against Ronnie R. Neihart (Neihart) and Synvion Corporation (Synvion). The complaint alleges that Neihart and Synvion engaged in fraud in the offer and sale of unregistered securities in the form of Synvion common stock using misrepresentations and omissions of fact to investors. The Commission also announced that on November 25 Judge Willis B. Hunt of the United States District Court for the Northern District of Georgia entered a temporary restraining order against the two defendants and directed that their assets be frozen and that they provide an accounting.

The Commission's complaint alleges that Neihart and Synvion effected the scheme by falsely representing that Synvion's stock would be quoted on NASDAQ, touting false representations that the company's primary assets of ETA10 supercomputers had a value of \$20 million, misrepresenting the existence of contracts between Synvion and various corporations when no such contracts existed and misrepresenting that Synvion had a stock lease agreement with Prudential. The complaint also asserts that the defendants misled investors as to the status of a 1996 North Carolina cease-and-desist order and that Neihart used investor funds for personal items. It further contends that Neihart and Synvion sold 11 million shares of Synvion stock to 70 investors in six states since July 1997, and that since 1985 Neihart and Synvion and its corporate predecessors sold over 60 million shares of unregistered stock to approximately 1,500 investors in 36 states.

The complaint seeks preliminary and permanent injunctions against the defendants to prevent their future violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 and Sections 10(b) and 13(a) of the Securities Exchange Act of 1934 and Rules 10b-5, 13a-1 and 13a-13 thereunder. The complaint also seeks an accounting, disgorgement and prejudgment interest from the two defendants, as well as civil penalties from defendant Neihart. [SEC v. Ronnie R. Neihart and Synvion Corporation, Civil Action File No. 1:98-CV-3341-WBH, N.D.Ga., November 25, 1998] (LR-15987)

---

## INVESTMENT COMPANY ACT RELEASES

---

### FPA CAPITAL FUND, INC.

An order has been issued on an application filed by FPA Capital Fund, Inc. for an exemption from Section 17(a) of the Investment Company Act. The order permits an in-kind redemption of shares of the applicant by an affiliated person of the applicant. (Rel. IC-23547 - November 24)

### BANKERS TRUST COMPANY, ET AL.

A notice has been issued giving interested persons until December 17, 1998, to request a hearing on an application filed by Bankers Trust Company, et al. for an order granting an exemption from Sections 12(d)(1)(A) and (B), and 17(a) of the Investment Company Act. Applicants also seek an order under Section 17(d) of the Act and Rule 17d-1 under the Act to permit certain joint transactions. The order would permit certain registered open-end management investment companies to invest their uninvested cash in affiliated money market funds. (Rel. IC-23548 - November 24)

### MFS INSTITUTIONAL TRUST

A notice has been issued giving interested persons until December 18, 1998, to request a hearing on an application by MFS Institutional Trust for an exemption from Section 17(a) of the Investment Company Act. The order would permit an in-kind redemption of shares of the applicant by an affiliated person of the applicant. (Rel. IC-23549 - November 24)

### ORDERS OF DEREGISTRATION UNDER THE INVESTMENT COMPANY ACT

Orders have been issued under Section 8(f) of the Investment Company Act declaring that each of the following has ceased to be an investment company:

New England Funds Trust IV  
(File No. 811-8473)  
(Rel. IC-23550 - November 24)

Heitman Securities Trust  
[File No. 811-5659]  
(Rel. IC-23551 - November 24)

Alamo Growth Fund, Inc.  
[File No. 811-9162]  
(Rel. IC-23552 - November 24)

Capitol Square Funds  
[File No. 811-7699]  
(Rel. IC-23553 - November 24)

Scudder Institutional Fund, Inc.  
[File No. 811-4555]  
(Rel. IC-23554 - November 24)

Peachtree Funds  
[File No. 811-7107]  
(Rel. IC-23555 - November 24)

The Columbus Fund, Inc.  
[File No. 811-8418]  
(Rel. IC-23556 - November 24)

Dodge & Cox Stock Fund  
[File No. 811-1294]  
(Rel. IC-23557 - November 24)

Dodge & Cox Income Fund  
[File No 811-5580]  
(Rel. IC-23558 - November 24)

Oppenheimer Strategic Investment Grade Bond Fund  
[File No. 811-6458]  
(Rel. IC-23559 - November 24)

Oppenheimer Strategic Short-Term Income Fund  
[File No. 811-6533]  
(Rel. IC-23560 - November 24)

Composite Equity Series, Inc.  
[File No. 811-565]  
(Rel. IC-23561 - November 24)

Composite Income Fund, Inc.  
[File No. 811-2604]  
(Rel. IC-23562 - November 24)

Composite Tax-Exempt Bond Fund, Inc.  
[File No. 811-2681]  
(Rel. IC-23563 - November 24)

Composite Cash Management Company  
[File No. 811-2941]  
(Rel. IC-23564 - November 24)

Composite U.S. Government Securities, Inc.  
[File No. 811-3426]  
(Rel. IC-23565 - November 24)

Composite Northwest Fund, Inc.  
[File No. 811-4740]  
(Rel. IC-23566 - November 24)

Minerva Fund, Inc.

[File No. 811-7828]

(Rel. IC-23567 - November 24)

First Global Equity Portfolio

[File No. 811-9072]

(Rel. IC-23568 - November 24)

AIG All Ages Funds, Inc.

[File No. 811-9022]

(Rel. IC-23569 - November 24)

**MERRILL LYNCH PRIVATE EQUITY TRUST I, ET AL.**

An order has been issued on an application filed by Merrill Lynch Private Equity Trust I, et al. under Section 6(c) of the Investment Company Act for an exemption from Section 17(e) and under Rule 17d-1 under the Act permitting certain joint transactions in accordance with Section 17(d) and Rule 17d-1. The order permits certain registered closed-end investment companies to co-invest with other investment vehicles managed by the same investment adviser, and the investment adviser to receive certain compensation in connection with these transactions. (Rel. IC-23570 - November 24)

**BAKER, FENTRESS & COMPANY et al.**

A notice has been issued giving interested persons until December 21, 1998 to request a hearing on an application filed by Baker, Fentress & Company and Levin Management Co., Inc. for an order under Sections 6(c), 17(b), 17(d) and 23(c) of the Investment Company Act granting an exemption from Sections 17(a), 18(d) and 23(a) through (c) of the Act, and permitting certain joint transactions. The order would permit applicants to adopt an equity-based employee compensation plan. (Rel. IC-23571 - November 24)

**KECALP INC., ET AL.**

A notice has been issued giving interested persons until December 16, 1998 to request a hearing on an application filed by KECALP Inc., et al., for an order under Sections 6(b) and 17(b) of the Investment Company Act and Rule 17d-1 under the Act to amend a prior order exempting certain limited partnerships from certain provisions of the Act and permitting the partnerships to engage in certain joint transactions. Each partnership is an "employees' securities company" within the meaning of Section 2(a)(13) of the Act. (Rel. IC-23572 - November 24)

**TECHNOLOGY FUNDING VENTURE CAPITAL FUND VI, LLC, ET AL.**

A notice has been issued giving interested persons until December 17, 1998 to request a hearing on an application filed by Technology Funding Venture Capital Fund VI, LLC, et al. for an order under Section 57(i) of the Investment Company Act, and under Rule 17d-1 permitting certain joint transactions otherwise prohibited by Section 57(a)(4) of the Act. The order would supersede several prior

orders to permit a business development company to co-invest with certain affiliates in portfolio companies. (Rel. IC-23573 - November 25)

#### **RANSON & ASSOCIATES, INC., ET AL.**

An order has been issued on an application filed by Ranson & Associates, Inc. (Ranson), et al. for an exemption from Sections 2(a)(32), 2(a)(35), 11(c), 14(a), 19(b), 22(d), and 26(a)(2) of the Investment Company Act and Rules 19b-1 and 22c-1 under the Act. The order permits certain unit investment trusts to (a) impose sales charges on a deferred basis and waive the deferred sales charges in certain cases; (b) conduct certain offers of exchange of units; (c) publicly offer units without requiring Ranson to take for its own account or place with others \$100,000 worth of units; and (d) distribute capital gains resulting from the sale of portfolio securities within a reasonable time after receipt. (Rel. IC-23574 - November 25)

---

#### **HOLDING COMPANY ACT RELEASES**

---

#### **GPU, INC.**

An order has been issued authorizing a proposal by GPU, Inc., a registered holding company, and its utility subsidiary companies, Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company. GPU has been authorized, through December 31, 2006, to be a party to, or guarantee obligations under, letter of credit reimbursement agreements entered into by a subsidiary, GPU Service, Inc. (GPUS) on behalf of GPUS and other GPU subsidiaries, in an aggregate face amount of up to \$40 million. (Rel. 35-26944)

#### **IES UTILITIES, INC.**

An order has been issued authorizing IES Utilities, Inc. (IES), a public utility subsidiary company of Interstate Energy Corporation, a registered holding company, through December 31, 2000, to (1) issue and sell trust bonds, senior unsecured debentures, and unsecured subordinated debt securities; and (2) enter into an agreement for the issuance and sale of tax-exempt bonds for the financing of certain pollution control facilities (Facilities). As security or credit enhancement for the tax-exempt bonds (Security and Credit Enhancements), IES also proposes, through December 31, 2000, to (1) issue a note; (2) convey a subordinated security interest in the Facilities or other property of IES; (3) issue and pledge one or more new series of collateral trust bonds; (4) acquire a letter of credit; (5) acquire an insurance policy; and/or (6) issue a guarantee. The amount of the trust bonds, senior unsecured debentures, unsecured subordinated debt securities and tax-exempt bonds will not exceed \$200 million. The Security and Credit

Enhancements will reflect the payment terms and conditions of the tax-exempt bonds. (Rel. 35-26945)

#### **INTERSTATE POWER COMPANY**

An order has been issued authorizing Interstate Power Company (IPC), a public utility subsidiary company of Interstate Energy Corporation, a registered holding company, through December 31, 2000, to (1) issue and sell first mortgage bonds, senior unsecured debentures, and unsecured subordinated debt securities; and (2) enter into an agreement for the issuance and sale of tax-exempt bonds for the financing of certain pollution control facilities (Facilities). As security or credit enhancement for the tax-exempt bonds (Security and Credit Enhancements), IPC also proposes, through December 31, 2000, to (1) issue a note; (2) convey a subordinated security interest in the Facilities or other property of IPC; (3) issue and pledge collateral first mortgage bonds; (4) acquire a letter of credit; (5) acquire an insurance policy; and/or (6) issue a guarantee. The aggregate amount of the first mortgage bonds (excluding collateral bonds), senior unsecured debentures, unsecured subordinated debt securities, and tax-exempt bonds will not exceed \$80 million. The Security and Credit Enhancements will reflect the payment terms and conditions of the tax-exempt bonds. (Rel. 35-26946)

---

#### **SELF-REGULATORY ORGANIZATIONS**

---

#### **APPROVAL OF PROPOSED RULE CHANGES**

The Commission has approved a proposed rule change filed by Emerging Markets Clearing Corporation (SR-EMCC98-08) under Section 19(b)(2) of the Exchange Act. The rule change amends EMCC's articles of incorporation and modifies its shareholder agreement to offer two thousand shares of Class A stock and four thousand shares of Class B stock. (Rel. 34-40705)

The Commission approved a proposed rule change submitted by the Philadelphia Stock Exchange (SR-PHLX-98-04) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 amending Rule 783, Report of Financial Arrangements and Floor Procedure Advice F-11, Splitting Orders. Publication of the order is expected in the Federal Register during the week of November 30. (Rel. 34-40707)

The Commission approved a proposed rule change (SR-NASD-98-63) and granted accelerated approval to Amendment No. 2 to that proposed rule change filed by the National Association of Securities Dealers to change the fee schedule for Nasdaq Workstation II service for subscribers who are not members of the NASD. Publication of the notice and order is expected in the Federal Register during the week of November 30. (Rel. 34-40716)

## IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers has filed a proposed rule change (SR-NASD-98-87) amending the method of its corporate financing filing fees. Publication of the proposal is expected in the Federal Register during the week of November 30. (Rel. 34-40706)

## DELISTINGS

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration US1 Industries, Inc., Common Stock, No Par Value. (Rel. 34-40713)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration DePuy, Inc., Common Stock, \$.01 Par Value. (Rel. 34-40714)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Dawson Production Services, Inc., Common Stock, \$0.10 Par Value. (Rel. 34-40715)

---

## 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.

- F-6 ARCOPLATE HOLDINGS UK PLC /ADR/, BANK OF NEW YORK, ONE WALL ST,  
NEW YORK, NY 10286 - 10,000,000 (\$500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-9638 - NOV. 13) (BR. 99  
- NEW ISSUE)
- S-8 ELAN CORP PLC, LINCOLN HOUSE LINCOLN PLACE, COUNTY WESTMEATH,  
DUBLIN 2 IRELAND, L2 (353) 709-4000 - 3,000,000 (\$186,446,202)  
FOREIGN COMMON STOCK. (FILE 333-9644 - NOV. 17) (BR. 1)
- S-4 FIRSTAR CORP /NEW/, 777 EAST WISCONSIN AVENUE, MILWAUKEE, WI 53202 -  
229,999,998 (\$4,671,070,730) COMMON STOCK. (FILE 333-64099 - SEP. 23)  
(BR. 9 - NEW ISSUE)
- S-8 AMERICAN SOFTWARE INC, 470 E PACES FERRY RD NE, ATLANTA, GA 30305  
(404) 261-4381 - 400,000 (\$950,000) COMMON STOCK. (FILE 333-67533 -  
NOV. 19) (BR. 3)
- S-8 C & F FINANCIAL CORP, EIGHTH & MAIN STREETS, P O BOX 391, WEST POINT, VA  
23181 (804) 843-2360 - 150,000 (\$2,925,000) COMMON STOCK. (FILE 333-67535  
- NOV. 19) (BR. 7)
- S-8 INTEL CORP, 2200 MISSION COLLEGE BLVD, SANTA CLARA, CA 95052  
(408) 765-8080 - 200,000,000 (\$200,000,000) COMMON STOCK. (FILE 333-67537  
- NOV. 19) (BR. 5)



S-8 MAXCO INC, 1118 CENTENNIAL WAY, LANSING, MI 48917 (517) 321-3130 - 500,000 (\$3,750,000) COMMON STOCK. (FILE 333-67539 - NOV. 19) (BR. 2)

S-8 OREGON TRAIL FINANCIAL CORP, 2055 FIRST ST, BAKER CITY, OR 97814 (541) 523-6327 - 657,283 (\$8,873,321) COMMON STOCK. (FILE 333-67541 - NOV. 19) (BR. 7)

S-3 MARSH & MCLENNAN COMPANIES INC, 1166 AVE OF THE AMERICAS, NEW YORK, NY 10036 (212) 345-5000 (FILE 333-67543 - NOV. 19) (BR. 1)

S-8 GOOD GUYS INC, 7000 MARINA BLVD, BRISBANE, CA 94005 (415) 615-5000 - 700,000 (\$3,412,500) COMMON STOCK. (FILE 333-67545 - NOV. 19) (BR. 2)

S-8 OAK TREE MEDICAL SYSTEMS INC, 163-03 HORACE HARDING EXPRESSHWY, FLUSHING, NY 11365 (718) 460-8400 - 28,708 (\$57,416) COMMON STOCK. (FILE 333-67549 - NOV. 19) (BR. 1)

S-3 US FOODSERVICE/MD/, 9830 PATUXENT WOODS DR, COLUMBIA, MD 21046 (410) 312-7100 - 800,000 (\$37,904,000) COMMON STOCK. (FILE 333-67553 - NOV. 19) (BR. 4)

S-8 POLICY MANAGEMENT SYSTEMS CORP, ONE PMSC CTR, PO BOX TEN, COLUMBIA, SC 29202 (803) 735-4000 - 500,000 (\$23,453,000) COMMON STOCK. (FILE 333-67555 - NOV. 19) (BR. 1)

S-3 META GROUP INC, 208 HARBOR DR, STAMFORD, CT 06912 (203) 973-6700 - 145,227 (\$2,841,003.19) COMMON STOCK. (FILE 333-67557 - NOV. 19) (BR. 6)

S-8 COVENANT TRANSPORT INC, 400 BIRMINGHAM HIGHWAY, CHATTANOOGA, TN 37419 (423) 821-1212 - 200,000 (\$3,262,500) COMMON STOCK. (FILE 333-67559 - NOV. 19) (BR. 5)

S-8 PLATINUM TECHNOLOGY INC, 1815 S MEYERS RD, OAKBROOK TERRACE, IL 60181 (630) 620-5000 - 15,002,000 (\$258,787,765) COMMON STOCK. (FILE 333-67561 - NOV. 19) (BR. 3)

S-8 IGI INC, WHEAT RD AND LINCOCN AVE, P O BOX 687, BUENA, NJ 08310 (609) 697-1441 - 200,000 (\$570,000) COMMON STOCK. (FILE 333-67565 - NOV. 19) (BR. 1)

S-3 AMERICAN EXPRESS RECEIVABLES FINANCING CORP II, WORLD FINANCIAL CENTER, AMERICAN EXPRESS TOWER 200 VESEY ST, NEW YORK, NY 10285 (212) 640-4473 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-67567 - NOV. 19) (BR. 8)

S-4 ASSOCIATED BANC-CORP, 112 NORTH ADAMS ST, P O BOX 13307, GREEN BAY, WI 54301 (414) 433-3166 - 800,000 (\$9,168,766) COMMON STOCK. (FILE 333-67569 - NOV. 19) (BR. 7)

S-8 ENVIRONMENTAL REMEDIATION HOLDING CORP, 3-5 AUDREY AVENUE, STE 321, OYSTER BAY, NY 11771 (516) 433-4730 - 850,000 (\$390,530) COMMON STOCK. (FILE 333-67571 - NOV. 19) (BR. 6)

S-3 FONIX CORP, 1225 EAGLE GATE TOWER, 60 EAST SOUTH TEMPLE STREET, SALT LAKE CITY, UT 84111 (801) 328-0161 - 52,623,442 (\$88,851,154) COMMON STOCK. (FILE 333-67573 - NOV. 19) (BR. 7)

S-8 SAFEWAY INC, 5918 STONERIDGE MALL RD, PLEASANTON, CA 94588 (510) 467-3000 - 923,016 (\$18,189,000) COMMON STOCK. (FILE 333-67575 - NOV. 19) (BR. 2)

S-4 PLATINUM SOFTWARE CORP, 195 TECHNOLOGY DR, IRVINE, CA 92718 (714) 453-4000 - 16,950,379 (\$158,114,587) COMMON STOCK. (FILE 333-67577 - NOV. 19) (BR. 3)

S-3 UNIONBANCAL CORP, 350 CALIFORNIA ST, SAN FRANCISCO, CA 94104 (415) 705-7350 - \$862,500,000 COMMON STOCK. (FILE 333-67579 - NOV. 19) (BR. 7)

S-3 INTELLIGROUP INC, 499 THORNALL STREET, EDISON, NJ 08837 (732) 590-1600 - 185,500 (\$3,251,815) COMMON STOCK. (FILE 333-67583 - NOV. 19) (BR. 9)

S-4 SEAGATE TECHNOLOGY INC, 920 DISC DR, SCOTTS VALLEY, CA 95066

- (831) 438-6550 - 3,660,800 (\$4,940,000) COMMON STOCK. (FILE 333-67585 - NOV. 19) (BR. 3)
- S-3 YAHOO INC, 3420 CENTRAL EXPRESSWAY, SUITE 201, SANTA CLARA, CA 95051 (408) 731-3300 - 254,757 (\$43,579,369) COMMON STOCK. (FILE 333-67587 - NOV. 19) (BR. 3)
- S-8 COTELLIGENT GROUP INC, 101 CALIFORNIA ST, STE 2050, SAN FRANCISCO, CA 94111 (415) 439-6400 - 1,971,424 (\$33,403,941) COMMON STOCK. (FILE 333-67589 - NOV. 19) (BR. 3)
- S-4 UNION PLANTERS CORP, UNION PLANTERS ADMINSTRATIVE CENTER, 7130 GOODLETT FARMS PARKWAY, MEMPHIS, TN 38018 (901) 580-6000 - 3,214,321 (\$55,768,372) COMMON STOCK. (FILE 333-67591 - NOV. 19) (BR. 7)
- S-3 PROVIDENT BANK, ONE E FOURTH ST, CINCINNATI, OH 45202 (513) 579-2000 - 1,440,873,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-67593 - NOV. 19) (BR. 8)
- S-4 UNION PLANTERS CORP, UNION PLANTERS ADMINSTRATIVE CENTER, 7130 GOODLETT FARMS PARKWAY, MEMPHIS, TN 38018 (901) 580-6000 - 1,250,005 (\$25,989,640) COMMON STOCK. (FILE 333-67597 - NOV. 20) (BR. 7)
- S-1 ARONEX PHARMACEUTICALS INC, 8707 TECHNOLOGY FOREST PLACE, THE WOODLANDS, TX 77381 (281) -36-7-16 - 4,500,000 (\$14,220,000) COMMON STOCK. (FILE 333-67599 - NOV. 20) (BR. 1)