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SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

JAY PERLMAN, DEPUTY CHIEF OF THE OFFICE OF INTERNET ENFORCEMENT, TO LEAVE SEC AFTER NINE YEARS OF SERVICE

Jay H. Perlman, Deputy Chief of the Securities and Exchange Commission's Office of Internet Enforcement, today announced that he will leave the Commission at the end of this week. Mr. Perlman will become Associate General Counsel at The Motley Fool, Inc., a private multimedia publisher of investment education and advice. Matthew Moro, currently Special Counsel for Internet Projects, will succeed Mr. Perlman.

SEC Enforcement Division Director Richard H. Walker said, "For nearly a decade Jay has served the Commission and investors with enthusiasm and distinction. As Deputy Chief of the Office of Internet Enforcement, Jay has worked effectively to safeguard investors from Internet scams. Jay has supplemented the Commission's ability to detect and prosecute Internet fraudsters by working with numerous state and federal law enforcement officials. I thank him for his good-spirited service and wish him well as he embarks on this new chapter of his career."

Mr. Perlman, 34, became Deputy Chief of the Office of Internet Enforcement in July 1998 after serving in various capacities in the Divisions of Enforcement and Corporation Finance, beginning in 1990. As Deputy Chief of the first law enforcement unit entirely dedicated to combating Internet securities fraud, Mr. Perlman helped formulate and coordinate four nationwide initiatives to combat Internet securities fraud, which resulted in dozens of enforcement actions. Mr. Perlman also assisted in the establishment of a joint initiative between the FBI and the SEC to fight Internet securities fraud and served as an instructor at the FBI Academy.

Mr. Perlman has a B.S. from Fordham University and a J.D. from Albany Law School. (Press Rel. 99-131)

COMMISSION MEETINGS

CHANGE IN THE MEETING: CANCELLATION

The closed meeting scheduled for Wednesday, October 13, following the open meeting, was cancelled.

COMMISSION APPROVES AFTER-HOURS TRADING BY THE CHICAGO STOCK EXCHANGE AND APPROVES EXTENSION OF NASDAQ TRADE REPORTING AND QUOTE DISSEMINATION SYSTEMS

The Commission approved two pilot programs that would allow after-hours trading by the Chicago Stock Exchange (CHX) and extend the Nasdaq Stock Market's (Nasdaq) trade reporting and quote dissemination systems. In view of the proposals' potential to increase transparency and investor protection for after-hours trading, the Commission has accelerated the approval of these pilots. Both pilots will expire on March 1, 2000.

- * Starting October 29, 1999, the CHX will operate on a pilot basis a new "E-Session" from 4:30 p.m. to 6:30 p.m. Eastern Time. During the E-Session, specifically designated limit orders to buy or sell selected securities can be electronically transmitted to specialists on the CHX floor for execution. The consolidated tape will disseminate to investors essential transaction and quotation information until 6:30 p.m. Eastern Time.
- * Starting October 25, 1999, Nasdaq will operate a more limited pilot that will extend the availability of some of its trade reporting and quotation dissemination facilities until 6:30 p.m. Eastern Time. These facilities were previously available until 5:15 p.m. Eastern Time. The extension of these Nasdaq systems will provide investors with additional transaction and quotation information until 6:30 p.m. Eastern Time.

It is important for investors to understand that, while the CHX and Nasdaq pilots will provide essential transaction and quotation information until 6:30 p.m. Eastern Time, these pilots will not interfere with the ability of investors to obtain regular closing price information in securities shortly after the end of the regular trading sessions on the primary markets at 4:00 p.m. Eastern Time.

The specifics of these after-hours pilot programs are discussed in more detail in the approval orders. Broker-dealers that are interested in participating in the CHX and Nasdaq pilots and that are executing trades after-hours should carefully review the approval orders for a better understanding of how and when CHX, NASD, and Commission rules will apply to activities in the after-hours market. (Press Rel. 99-132)

ENFORCEMENT PROCEEDINGS

FINDINGS MADE, REMEDIAL SANCTIONS IMPOSED AND CEASE AND DESIST ORDER ISSUED IN ADMINISTRATIVE PROCEEDINGS AGAINST FLYNN AND STRATEGIC

On October 13, the Commission accepted offers of settlement submitted by Scott P. Flynn (Flynn) and Strategic Network Development, Inc. (Strategic), in resolution of the administrative proceeding instituted against them on February 24, 1999. Under the terms of the settlements, both Flynn and Strategic consented, without admitting or denying the findings, to the entry of an Order Making Findings and Imposing Remedial Sanctions and a Cease and Desist Order (Order). In the Order, both Flynn and Strategic were ordered to cease and desist from committing or causing any violation and any future violation of Section 17(b) of the Securities Act of 1933 (Securities Act). Flynn was also barred from association with any broker or dealer and from participating in any offering of penny stock, based upon an unrelated criminal conviction for federal securities fraud.

The Commission's Order finds that Flynn and Strategic violated the anti-touting provision of the Securities Act by publishing profiles of ten different publicly-traded companies on Stockprofiles.com, an Internet website, and by e-mail, in exchange for over \$180,000 in cash and a total of 322,500 shares of stock from issuers profiled on the website without properly disclosing their receipt of the compensation. The Order finds that Flynn, through Strategic, reached out to Internet investors by broadcasting or "spamming" Strategic's "Low Price Stock Alerts" to 500,000 potential investors through unsolicited Internet e-mail. The Order also finds that as a result of the conduct described, Strategic and Flynn violated Section 17(b) of the Securities Act by touting issuers' securities on the Internet website and by e-mail without disclosing fully the nature and amount of compensation received from the issuers. (Rels. 33-7753; 34-42000; File No. 3-9835)

INVESTMENT COMPANY ACT RELEASES

EVERGREEN VARIABLE ANNUITY TRUST, ET AL.

An amended order has been issued pursuant to Section 6(c) of the Investment Company Act exempting the Evergreen Variable Annuity Trust (Trust) and Evergreen Asset Management Corp. (Adviser) from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit shares of any current or future series of the Trust and shares of any other investment company that is designed to fund insurance products or to serve as an investment vehicle for qualified pension and retirement plans and for which the Adviser or any of its affiliates may now or in the future serve as investment

adviser, administrator, manager, principal underwriter or sponsor, to be sold and held by the Adviser or any of its affiliates. (Rel. IC-24077 - October 13)

STEIN ROE FLOATING RATE INCOME FUND, ET AL.

An order has been issued on an application filed by Stein Roe Floating Rate Income Fund, et al. for an exemption from Sections 18(c) and 18(i) of the Investment Company Act, Rule 23c-3 under the Act, and pursuant to Section 17(d) of the Act and Rule 17d-1 under the Act. The order permits certain registered closed-end management investment companies to issue multiple classes of shares and impose asset-based distribution fees and early withdrawal charges. (Rel. IC-24078 - October 13)

TEMPLETON VARIABLE PRODUCTS SERIES FUND, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act to Templeton Variable Products Series Fund (Templeton Trust), Franklin Templeton Variable Insurance Products Trust (VIP Trust, and together with the Templeton Trust, the Funds), Templeton Funds Annuity Company (TFAC) or any successor to TFAC, and any future open-end investment company for which TFAC or any affiliate is the administrator, sub-administrator, investment manager, adviser, principal underwriter, or sponsor (Future Funds, collectively Applicants). The order amends a prior order of the Commission under Section 6(c) of the Act which granted exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit shares of the Templeton Trust to be sold to and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies. The amended order (i) adds the VIP Trust and Future Funds as parties, and (ii) permits shares of the Funds and Future Funds to be issued to and held by qualified pension and retirement plans outside the separate account context. (Rel. IC-24079 - October 13)

HOLDING COMPANY ACT RELEASES

THE NATIONAL GRID GROUP PLC, ET AL.

A notice has been issued giving interested persons until November 12, 1999, to request a hearing on a proposal by The National Grid Group plc (National Grid), a public limited company incorporated under the laws of England and Wales, certain National Grid subsidiaries, New England Electric System (NEES), a registered holding company, and its subsidiaries. Applicants request authority through May 31, 2003 (Authorization Period) to engage in various external and intrasystem financing transactions related to a proposed merger of NEES and National Grid. In addition, NEES

proposes to extend the existing financing authority of NEES and its subsidiaries through the Authorization Period. (Rel. 35-27086)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission has granted accelerated approval to a proposed rule change and Amendment No. 1 to the proposed rule change submitted by the National Association of Securities Dealers relating to the implementation of an extended hours trading session pilot program, scheduled to expire on March 1, 2000. Publication of the proposal is expected in the Federal Register during the week of October 18. (Rel. 34-42003)

The Commission has granted accelerated approval to a proposed rule change and Amendment Nos. 1 and 2 to the proposed rule change submitted by the Chicago Stock Exchange relating to the implementation of an extended hours trading session pilot program, scheduled to expire on March 1, 2000. Publication of the proposal is expected in the Federal Register during the week of October 18. (Rel. 34-42004)

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>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

F-1 GRACECHURCH CARD FUNDING I PLC, 200 ALDERSGATE STREET, 44-171-600-1000,
LONDON UNITED KINGDO, X0 00000 - 1,000,000 (\$1,000,000)
FOREIGN COMMON STOCK. (FILE 333-10970 - OCT. 05) (BR. 8 - NEW ISSUE)

SB-2 B2BSTORES COM INC, 249 E OCEAN BLVD, STE 620, LONG BEACH, CA 90802
(562) 491-7180 - 4,375,000 (\$44,450,000) COMMON STOCK. (FILE 333-88511 -
OCT 06) (BR. 9 - NEW ISSUE)

S-8 DSL NET INC, 545 LONG WHARF DR, NEW HAVEN, CT 06511 (203) 772-1000 -
12,570,890 (\$61,413,110.78) COMMON STOCK. (FILE 333-88513 - OCT. 06)
(BR. 7)

S-8 CVB FINANCIAL CORP, 701 N HAVEN AVE STE 350, ONTARIO, CA 91764

(909) 980-4030 - 340,500 (\$4,676,864) COMMON STOCK. (FILE 333-88519 - OCT. 06) (BR 7)

S-8 GTC TELECOM CORP, 610 NEWPORT CENTER DRIVE, SUITE 800, NEWPORT BEACH, CA 92660 (949) 719-1977 - 1,228,675 (\$4,453,680) COMMON STOCK. (FILE 333-88521 - OCT. 06) (BR. 9)

S-3 INDIANA MICHIGAN POWER CO, ONE SUMMIT SQ, P O BOX 60, FORT WAYNE, IN 46801 (219) 425-2111 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 333-88523 - OCT. 06) (BR. 2)

S-3 WPS RESOURCES CORP, 700 N ADAMS ST, PO BOX 19001, GREEN BAY, WI 54307 (920) 433-1466 - 400,000,000 (\$400,000,000) COMMON STOCK. (FILE 333-88525 - OCT. 06) (BR. 2)

S-8 EAST WEST BANCORP INC, 415 HUNTINGTON DRIVE, SAN MARINO, CA 91108 (626) 799-5700 - 1,000,000 (\$11,160,000) COMMON STOCK. (FILE 333-88527 - OCT. 06) (BR. 7)

S-8 EAST WEST BANCORP INC, 415 HUNTINGTON DRIVE, SAN MARINO, CA 91108 (626) 799-5700 - 1,902,000 (\$21,226,320) COMMON STOCK. (FILE 333-88529 - OCT. 06) (BR 7)

S-3 ARTESIAN RESOURCES CORP, 664 CHURCHMANS RD, NEWARK, DE 19702 (302) 453-6900 - 500,000 (\$12,250,000) COMMON STOCK (FILE 333-88531 - OCT. 06) (BR. 2)

S-8 MAXIM INTEGRATED PRODUCTS INC, 120 SAN GABRIEL DR, SUNNYVALE, CA 94086 (408) 737-7600 - 28,830,000 (\$729,764,005) COMMON STOCK. (FILE 333-88535 - OCT. 06) (BR. 5)

S-8 BREAKAWAY SOLUTIONS INC, 50 ROWES WHARF 6TH FL, BOSTON, MA 02110 (617) 960-3400 - 400,000 (\$5,600,000) COMMON STOCK. (FILE 333-88537 - OCT. 06) (BR. 7)

S-8 SAGENT TECHNOLOGY INC, 800 WEST EL CAMINO REAL, SUITE 300, MOUNTAIN VIEW, CA 94040 (650) 815-3100 - 4,410,102 (\$29,511,775) COMMON STOCK. (FILE 333-88539 - OCT. 06) (BR. 3)

S-8 INAMED CORP, 5540 EKWILL STREET, SANTA BARBARA, CA 93111 (805) 692-5400 - 450,000 (\$3,146,880) COMMON STOCK. (FILE 333-88541 - OCT. 06) (BR. 5)

S-8 SILICON IMAGE INC 10131 BUBB ROAD, SUITE 222, CUPERTINO, CA 95014 (408) 873-3111 - 3,852,363 (\$28,255,562) COMMON STOCK. (FILE 333-88543 - OCT. 06) (BR. 5)

S-3 SUNGARD DATA SYSTEMS INC, 1285 DRUMMERS LN, STE 300, WAYNE, PA 19087 (610) 341-8700 - 1,370,445 (\$26,766,161 29) COMMON STOCK. (FILE 333-88545 - OCT. 06) (BR. 3)

S-8 BLUESTONE SOFTWARE INC, 1000 BRIGGS RD, MT LAUREL, NJ 08054 (609) 727-4600 - 629,884,062 (\$21,943,328) COMMON STOCK. (FILE 333-88547 - OCT. 06) (BR. 3)

S-1 REALNAMES CORP, 2 CIRCLE STAR WAY, 2ND FLOOR, SAN CARLOS, CA 94070 (650) 298-8080 - \$80,500,000 COMMON STOCK. (FILE 333-88549 - OCT 06)

S-8 CARRAMERICA REALTY CORP, 1850 K STREET NW, SUITE 500, WASHINGTON, DC 20006 (202) 729-7500 - 7,000,000 (\$153,370,000) COMMON STOCK. (FILE 333-88555 - OCT. 07) (BR. 8)

S-8 CARRAMERICA REALTY CORP, 1850 K STREET NW, SUITE 500, WASHINGTON, DC 20006 (202) 729-7500 - 120,000 (\$2,629,200) COMMON STOCK. (FILE 333-88557 - OCT 07) (BR. 8)

S-3 ELECTRONICS BOUTIQUE HOLDINGS CORP, 103 FOULK ROAD, STE 202, WILMINGTON, DE 19803 (302) 778-4778 - 4,025,000 (\$92,826,562) COMMON STOCK. (FILE 333-88561 - OCT 07) (BR. 2)

S-3 SHAW GROUP INC, 8545 UNITED PLAZA BOULEVARD, 2ND FLOOR, BATON ROUGE, LA 70816 (504) 296-1195 - \$63,250,000 COMMON STOCK. (FILE 333-88563 - OCT. 07) (BR. 6)