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SEC NEWS DIGEST

Issue 2001-108

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ENFORCEMENT PROCEEDINGS

CEASE AND DESIST ORDER ENTERED AGAINST SCOTT DRAIME

On June 4, the Commission issued an Order pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against Scott N. Draime (Draime), requiring Draime to cease and desist from committing or causing any violations or future violations of Sections 13(g) and 16(a) of the Exchange Act and Rules 13d-1, 13d-2, 13d-3 and 16a-3 thereunder. Draime was at all relevant times a beneficial owner of more than ten percent of the equity securities of Stoneridge, Inc. (Stoneridge). Stoneridge's common stock is registered with the Commission pursuant to Section 12(b) of the Exchange Act, and is traded on the New York Stock Exchange.

Draime, without admitting or denying the allegations in the Commission's Order, consented to the entry of the Order finding that: (1) he failed to timely file two amendments to Schedule 13G for three weeks and one year and three weeks respectively, and (2) failed to timely file fifteen Forms 4 (which were late for periods ranging from one week to more than ten months), and (3) filed a Form 4 instead of a required Form 5, which should have been filed more than four months earlier. The total value of the transactions in Stoneridge stock for which Draime filed late Forms 4 and 5 is approximately \$8.8 million. (Rel. 34-44384; File No. 3-10500)

CEASE AND DESIST ORDER ENTERED AGAINST MARY BLAKE

On June 4, the Commission issued an Order pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against Mary E. Blake (Blake), requiring Blake to cease-and-desist from committing or causing any violations or future violations of Sections 13(d) and 16(a) of the Exchange Act and Rules 13d-1, 13d-2, 16a-2 and 16a-3 thereunder. Blake formerly served as President, Secretary, and a Director of Universal Broadband Networks, Inc. (Universal Broadband). Blake is and has been a beneficial owner of more than ten percent of the equity securities of Universal Broadband, whose common stock is registered with the Commission pursuant to Section 12(g) of the Exchange Act and is quoted in the over-the-counter market. Universal Broadband filed for Chapter 11 bankruptcy on October 31, 2000.

Blake, without admitting or denying the allegations in the Commission's Order, consented to the entry of the Order finding that: (1) she failed to timely file a Schedule 13D and three amendments thereto, for periods ranging from one week to more than one year and ten months, and (2) failed to timely file a Form 3, failed to timely file twelve Forms 4 (which were late for periods ranging from one month to more than one year and one month), and two Forms 5, which were filed one month and one year and one month respectively. The total value of the transactions in Universal Broadband stock for which Blake filed late Forms 4 and 5 is approximately \$2.1 million. (Rel. 34-44387; File No. 3-10501)

SEC FILES SETTLED ACTIONS AGAINST JAMES CASSIDY AND TPG CAPITAL CORPORATION FOR SECURITIES FRAUD AND DISCLOSURE VIOLATIONS

The Commission announced the filing of settled actions against James Cassidy and his wholly-owned company, TPG Capital Corporation, for securities fraud and disclosure violations. The Commission alleged that, prior to selling certain "blank check" companies that they controlled, Cassidy and TPG Capital made false or misleading statements in documents that were filed with the Commission on behalf of those companies, and that they caused violations of certain books and records provisions of the Exchange Act. The transactions arranged by Cassidy and TPG Capital related to an eligibility rule, issued by the NASD in January 1999, which required all companies that displayed their stock quotations on the NASD's over-the-counter bulletin board to file periodic reports, including financial statements, with the Commission by June 2000. Pursuant to the rule, companies that did not meet the deadline would be removed from the bulletin board.

In a settled cease and desist Order, the Commission found that Cassidy and TPG Capital arranged reverse mergers with issuers that faced possible delisting. The Commission found that, in the course of providing these services, Cassidy and TPG Capital made false or misleading disclosures in documents filed with the Commission. The Order also found that, between May 26, 1999 and November 18, 1999, Cassidy and TPG Capital filed amended registration statements for five blank check companies that falsely stated that the companies had not engaged in negotiations with specific entities regarding a possible business combination. Further, the Commission's Order found that three of these companies filed periodic reports that falsely stated that the companies had not engaged in merger negotiations. Without admitting or denying the Commission's findings, TPG Capital and Cassidy consented to the entry of the Order, which required them to cease and desist from violating Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and causing the violations of Section 13(a) of the Exchange Act and Rules 13a-13 and 12b-20 thereunder.

In a parallel federal court action, TPG Capital consented, without admitting or denying the allegations in the complaint, to the entry of a final judgment ordering it to pay a \$50,000 penalty pursuant to Section 21(d)(3)(A) of the Exchange Act. [SEC v. TPG

Capital Corporation, Civil Action No. 1:10CV01208, D.D.C.] (LR-17023); (Administrative Proceedings – 34-44388; AAE Rel. 1402; File No. 3-10502)

COMPLAINT FILED AGAINST AM-PAC INTERNATIONAL, INC., THOMAS TEDROW AND JEFFREY MARTIN FOR INDEPENDENCE AND OTHER ACCOUNTING VIOLATIONS, AND ADMINISTRATIVE PROCEEDING INSTITUTED AGAINST AM-PAC TO DEREGISTER ITS STOCK

The Commission today filed a complaint in the U.S. District Court for the District of Columbia against Am-Pac International, Inc., Thomas L. Tedrow and Jeffrey D. Martin, alleging violations of the antifraud and other provisions of the federal securities laws. The complaint alleges that Am-Pac's 1996 and 1997 annual reports were false and misleading because they failed to disclose that Am-Pac's auditor was not independent and that Martin was a control person. The complaint further alleges that Am-Pac's 1997 second and third quarter reports were false because they included a gain from a sham sale-leaseback transaction involving a tavern in Orlando, Florida known as "Headlightz." Finally, the complaint alleges that Martin engaged in insider trading.

Simultaneously with the filing of the complaint, Tedrow and Martin, without admitting or denying the allegations contained in the complaint, consented to the entry of final judgments enjoining them from further violations of Sections 10(b) and 13(b)(5) of the Securities Exchange Act of 1934, and Rules 10b-5, 13b2-1 thereunder, and aiding and abetting violations of Exchange Act Sections 13(a) and 13(b)(2)(A). Martin also was enjoined from violations of Section 17(a) of the Securities Act of 1933 and agreed to a five-year officer and director bar. Tedrow agreed to pay a civil penalty of \$15,000, and Martin agreed to pay disgorgement, prejudgment interest and a penalty totaling \$43,154.38.

In a related matter, the Commission instituted administrative proceedings against Am-Pac to determine if the registration of its stock should be revoked. [SEC v. Am-Pac International, Inc., Thomas L. Tedrow and Jeffrey D. Martin, USDC, Civil Action Number 01-1222, CKK, D.D.C.] (LR-17024); (Administrative Proceeding – Rel. 34-44389; File No. 3-10503)

INVESTMENT COMPANY ACT RELEASES

NOTICES OF DEREGISTRATIONS UNDER THE INVESTMENT COMPANY ACT

For the month of May, 2001, a notice has been issued giving interested persons until June 19, 2001, to request a hearing on any of the following applications for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company:

Nuveen Tax Exempt Unit Trust Series 3 – National Trust 3 [File No. 811-1109]
Nuveen Tax Exempt Unit Trust Series 4 [File No. 811-1110]
Nuveen Tax Exempt Unit Trust Series 5 [File No. 811-1230]
Nuveen Tax Exempt Unit Trust Series 6 [File No. 811-1238]
Nuveen Tax Exempt Unit Trust Series 7 [File No. 811-1260]
Nuveen Tax Exempt Unit Trust Series 8 [File No. 811-1291]
Nuveen Tax Exempt Unit Trust Series 16 [File No. 811-1547]
Nuveen Tax Exempt Unit Trust Series 9 [File No. 811-1306]
Nuveen Tax Exempt Unit Trust Series 12 [File No. 811-1395]
Nuveen Tax Exempt Unit Trust Series 13 [File No. 811-1439]
Nuveen Tax Exempt Unit Trust Series 14 [File No. 811-1480]
Nuveen Tax Exempt Unit Trust Intermediate Series 1 [File No. 811-2664]
Nuveen Tax Exempt Unit Trust Series 23 [File No. 811-1962]
Nuveen Tax Exempt Unit Trust Series 24 [File No. 811-2022]
Nuveen Tax Exempt Unit Trust Series 26 [File No. 811-2049]
Nuveen Tax Exempt Unit Trust Series 28 [File No. 811-2068]
Nuveen Tax Exempt Unit Trust Series 21 [File No. 811-1839]
Nuveen Tax Exempt Unit Trust Series 18 [File No. 811-1654]
Nuveen Tax Exempt Unit Trust Series 36 National Trust 36 [File No. 811-2200]
Nuveen Tax Exempt Unit Trust Series 40 National Trust 40 [File No. 811-2244]
Nuveen Tax Exempt Unit Trust Series 37 National Trust 37 [File No. 811-2198]
Nuveen Tax Exempt Unit Trust Series 27 [File No. 811-1059]
Nuveen Tax Exempt Unit Trust Series 17 [File No. 811-1575]
Nuveen Tax Exempt Unit Trust Series 11 [File No. 811-1378]
Nuveen Tax Exempt Unit Trust Series 10 [File No. 811-1328]
Nuveen Tax Exempt Unit Trust Series 31 National Trust 31 [File No. 811-2102]
Nuveen Tax Exempt Unit Trust Series 29 National Trust 29 [File No. 811-2088]
Nuveen Tax Exempt Unit Trust Series 22 [File No. 811-1908]
Nuveen Tax Exempt Unit Trust Series 25 [File No. 811-2044]
Nuveen Tax Exempt Unit Trust Series 33 National Trust 33 [File No. 811-2141]
American General Series Portfolio Company 2 [File No. 811-8875]
Pennsylvania Daily Municipal Income Fund [File No. 811-6681]
Firststar Select Funds [File No. 811-8155]
Cappiello-Rushmore Trust [File No. 811-6601]
The Buttonwood Funds, Inc. [File No. 811-4702]
Gabelli Income Series Funds, Inc. [File No. 811-8866]
Tristar Large Cap Stock Fund [File No. 811-9723]
SM&R Growth Fund, Inc. [File No. 811-623]
SM&R Equity Income Fund, Inc. [File No. 811-1916]
SM&R Balanced Fund, Inc. [File No. 811-2518]
StockJungle.com Trust [File No. 811-9403]
Allied Owners Action Fund Inc. [File No. 811-9551]
(Rel. IC-24992 – May 24)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-OCC-00-10) filed by The Options Clearing Corporation under Section 19(b)(1) of the Exchange Act. The order allows OCC to amend its By-Laws to explicitly provide that neither OCC nor OCC's securities committee will be liable for any failure to adjust outstanding option contracts or any delay in adjusting such contracts when the securities committee does not learn in a timely manner of an event for which it would otherwise have directed an adjustment. Publication of the order is expected in the Federal Register during the week of June 4. (Rel. 34-44370)

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-01-17) revising the fees associated with approval of Nasdaq Listing Determinations. Publication of the proposal is expected in the Federal Register during the week of June 4. (Rel. 34-44374)

The Commission approved a proposed rule change filed by the New York Stock Exchange (SR-NYSE-00-58) relating to an Interpretation with respect to Rule 342 (Offices – Approval, Supervision, and Control). Publication of the proposal is expected in the Federal Register during the week of June 4. (Rel. 34-44375)

The Commission approved a proposed rule change and granted accelerated approval to Amendment No. 1 to the proposed rule change submitted by the International Securities Exchange (SR-ISE-00-19), which adopts an obvious error rule. (Rel. 34-44376)

The Commission approved proposed rule changes and granted accelerated approval of amendments to proposed rule changes filed by the American Stock Exchange, the Chicago Board Options Exchange, the International Securities Exchange, the Pacific Exchange, and the Philadelphia Stock Exchange (SR-Amex-2001-18; SR-BOE-2001-15; SR-ISE-2001-07; SR-PCX-2001-18; and SR-Phlx-2001-37) relating to the application of the Quote Rule to options trading. Publication of the proposal is expected in the Federal Register during the week of June 4. (Rel. 34-44383)

The Commission approved a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-2001-45) to amend Rule 930. Publication of the order is expected in the Federal Register during the week of June 4. (Rel. 34-44386)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission approved on an accelerated basis a proposed rule change by The Options Clearing Corporation filed a proposed rule change (SR-OCC-00-09) under

Section 19(b)(1) of the Exchange Act that allows OCC to add a provision to its rules describing how OCC would handle a closing purchase transaction submitted to it in the name of a suspended clearing member that had been effected to close out or reduce a covered short position. The proposed rule change also updates and clarifies OCC's rules that describe how OCC proceeds after suspending a clearing member. Publication of the proposal is expected in the Federal Register during the week of June 4. (Rel. 34-44371)

The Commission granted accelerated approval to a proposed rule change submitted by the Chicago Board Options Exchange (SR-CBOE-2001-17) to change the voting requirement for approval of membership applications and to clarify a notice requirement relating to the exercise of an authorization to sell a membership. Publication of the proposal is expected in the Federal Register during the week of June 4. (Rel. 34-44385)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-2001-55) relating to short sales has become effective under Section 19(b)(3)(A)(i) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of June 4. (Rel. 34-44382)

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>.

F-6 TELEFONICA DATA BRASIL HOLDING SA /ADR/, TIMOTHY F KEANEY,
101 BARCLAY STREET 22ND FLOOR, NEW YORK, NY 10286 (212) 495-1727 -
10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR PREFERRED STOCK. (FILE
333-13546 - MAY. 23) (NEW ISSUE)

F-10 GT GROUP TELECOM INC, 20 BAY STREET, 7TH FLOOR, TORONTO ONTARIO M5J,
A6 00000 - 11,500,000 (\$78,315,000) WARRANTS, OPTIONS OR RIGHTS. (FILE
333-13548 - MAY. 23) (BR. 7)

F-3 BANCO BILBAO VIZCAYA ARGENTARIA S A, PLAZA DE SAN NICOLAS 4,
48005 BILBAO SPAIN, U3 (011) 349-4487 - 2,500,000,000 (\$2,500,000,000)
STRAIGHT BONDS. (FILE 333-13552 - MAY. 23) (BR. 7)

S-8 ALCATEL, 54 RUE LA BOETIE, 2288 BH, PARIS FRANCE 75008, IO 00000
(331) 407-6101 - 500,000 (\$21,495,000) FOREIGN COMMON STOCK. (FILE
333-13554 - MAY. 24) (BR. 7)

S-3 UNIVERSAL COMPRESSION HOLDINGS INC, 4440 BRITTMOORE RD, HOUSTON, TX
77041 (713) 466-4103 - 5,175,000 (\$189,405,000) COMMON STOCK. (FILE
333-61774 - MAY. 29) (BR. 6)

S-8 ALTAREX CORP, CAMPUS TOWER STE 300, 8625 112TH ST, EDMONTON ALBERTA
CAN,
A0 - 5,455,312 (\$11,077,011.02) COMMON STOCK. (FILE 333-61774 - MAY.
29)
(BR. 1)

SB-1 CAPITAL MACHINE INC, 370 LEXINGTON AVENUE, 19TH FLOOR, NEW YORK, NY
10017 (212) 370-1300 - 2,100,000 (\$1,050,000) COMMON STOCK. (FILE
333-61778 - MAY. 29) (NEW ISSUE)

S-3 ACLARA BIOSCIENCES INC, 1288 PEAR AVENUE, MOUNTAIN VIEW, CA 94043
(650) 210-1200 - 900,000 (\$6,705,000) COMMON STOCK. (FILE 333-61784 -
MAY. 29) (BR. 5)

S-8 MERCURY INTERACTIVE CORPORATION, 1325 BORREGAS AVE, SUNNYVALE, CA
94089
(408) 822-5200 - 676,359 (\$33,003,196.88) COMMON STOCK. (FILE 333-
61786 -
MAY. 29) (BR. 3)

SB-2 NEW POLITICS COM INC, 2530 SOUTH RURAL ROAD, TEMPE, AZ 85282
(480) 731-2100 - 12,010,180 (\$12,010,180) COMMON STOCK. (FILE 333-
61790 -
MAY. 29) (NEW ISSUE)

S-8 MAF BANCORP INC, 55TH ST & HOLMES AVE, CLARENDON HILLS, IL 60514
(630) 325-7300 - 1,500,000 (\$40,815,000) COMMON STOCK. (FILE 333-61792
-
MAY. 29) (BR. 7)

S-8 SUSQUEHANNA BANCSHARES INC, 26 N CEDAR ST, LITITZ, PA 17543
(717) 626-4721 - 1,000,000 (\$18,025,000) COMMON STOCK. (FILE 333-61794
-
MAY. 29) (BR. 7)

S-8 FUSION MEDICAL TECHNOLOGIES INC, 1615 PLYMOUTH STREET, MOUNTAIN
VIEW, CA
94043 (415) 903-4000 - 950,000 (\$5,605,000) COMMON STOCK. (FILE 333-
61798
- MAY. 29) (BR. 5)

S-8 PRIME COMPANIES INC, 409 CENTER STREET, SUITE 406, YUBA CITY, CA
95991 (530) 755-3580 - 675,000 (\$67,500) COMMON STOCK. (FILE 333-61800 -
MAY. 29) (BR. 7)

S-8 GUIDANT CORP, 111 MONUMENT CIRCLE, 29TH FLOOR, INDIANAPOLIS, IN
46204 (317) 971-2000 - 5,000,000 (\$153,680,000) COMMON STOCK. (FILE 333-
61804 -
MAY. 29) (BR. 5)

S-8 SEABULK INTERNATIONAL INC, 2200 ELLER DR BLDG 27, PO BOX 13038,
FORT LAUDERDALE, FL 33316 (305) 523-2200 - 975,000 (\$7,536,750)
COMMON STOCK. (FILE 333-61806 - MAY. 29) (BR. 5)

SB-2 WHISTLER INVESTMENTS INC /NV/, 4340 E WASHINGTON AVE, SUITE 107,
LAS VEGAS, NV 89110 (702) 212-9900 - 4,650,000 (\$232,500) COMMON STOCK.
(FILE 333-61808 - MAY. 29) (NEW ISSUE)

S-1 HPL TECHNOLOGIES INC, 2033 GATEWAY PLACE, SUITE 400, SAN JOSE, CA
95110 (408) 437-1466 - 86,250,000 (\$86,250,000) COMMON STOCK. (FILE 333-
61810 -
MAY. 29) (NEW ISSUE)

S-4 NOVEON INC, 9911 BRECKSVILLE ROAD, CLEVELAND, OH 44141 (216) 447-
6412 -
275,000,000 (\$275,000,000) STRAIGHT BONDS. (FILE 333-61812 - MAY. 29)
(NEW ISSUE)

S-8 AMERON INTERNATIONAL CORP, 245 S LOS ROBLES AVE, PASADENA, CA 91101
(626) 683-4000 - 280,000 (\$18,970,000) COMMON STOCK. (FILE 333-61816 -
MAY. 29) (BR. 6)

S-3 AT COMM CORP, 577 AIRPORT BLVD STE 700, BURLINGAME, CA 94010
(650) 375-8188 - 1,082,000 (\$1,255,120) COMMON STOCK. (FILE 333-61818
-
MAY. 29) (BR. 3)

S-8 COOPER CAMERON CORP, 515 POST OAK BLVD, STE 1200, HOUSTON, TX 77027
(713) 513-3322 - 500,000 (\$34,187,500) COMMON STOCK. (FILE 333-61820 -
MAY. 29) (BR. 4)

S-8 ZIXIT CORP, ONE GALLERIA TOWER, 13355 NOEL RD STE 1555, DALLAS, TX
75240 (972) 702-7055 - 500,000 (\$5,925,000) COMMON STOCK. (FILE 333-
61822
- MAY. 29) (BR. 3)

S-8 BESTNET COMMUNICATIONS CORP, 5210 E WILLIAMS CIRCLE, STE 200,
TUCSON, AR
85711 (520) 750-9093 - 5,000,000 (\$11,800,000) COMMON STOCK. (FILE
333-61824 - MAY. 29) (BR. 7)

- SB-2 PERRIN PARTNERS INC, 5 HANOVER SQUARE, MEZZANINE LEVEL, NEW YORK, NY
10004 (212) 269-3157 - 100,000 (\$30,000) COMMON STOCK. (FILE 333-61826
-
MAY. 29) (NEW ISSUE)
- S-3 TETRA TECH INC, 670 N ROSEMEAD BOULEVARD, PASADENA, CA 91107
(626) 351-4664 - 237,596 (\$6,854,645) COMMON STOCK. (FILE 333-61828 -
MAY. 29) (BR. 6)
- SB-2 CYOKARAS CORP, 7310 WEST LINKS CT, NINE MILE FALLS, WA 99206
(509) 622-0931 - 1,800,000 (\$36,000) COMMON STOCK. (FILE 333-61830 -
MAY. 29) (BR. 9)
- S-3 ADVANCEPCS, 5215 N O'CONNOR, STE 1600, IRVING, TX 75039 (214) 830-
6199
- 7,300,000 (\$484,939,000) COMMON STOCK. (FILE 333-61832 - MAY. 29)
(BR. 1)
- S-8 DYNACARE INC, 209 EGLINTON AVE W, STE 604, TORONTO ONTARIO CANA, A6
0000 (416) 487-1100 - 2,909,340 (\$20,365,380) COMMON STOCK. (FILE
333-61834 - MAY. 29) (BR. 1)
- S-8 COMMODORE APPLIED TECHNOLOGIES INC, 150 EAST 58TH STE 3400, NEW
YORK, NY
10155 (212) 308-5800 - 4,968,750 (\$645,937.50) COMMON STOCK. (FILE
333-61836 - MAY. 30) (BR. 6)
- SB-2 CINECAM CORP, 827 STATE STREET, #9, SANTA BARBARA, CA 93101
(805) 899-1299 - 2,000,000 (\$2,000,000) COMMON STOCK. (FILE 333-61838
-
MAY. 30) (BR. 9)
- S-8 WATSON PHARMACEUTICALS INC, 311 BONNIE CIRCLE, CORONA, CA 92880
(909) 270-1400 - 1,000,000 (\$57,130,000) COMMON STOCK. (FILE 333-61842
-
MAY. 30) (BR. 1)