

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

SEC HELPS INVESTORS WEIGH BENEFITS AND COSTS OF VARIABLE ANNUITIES NEW ONLINE BROCHURE ALSO INCLUDES CAUTIONS

The Commission today unveiled a new online brochure to help investors better understand the benefits, risks, and costs of variable annuities. Variable annuities are insurance contracts whose value depends on underlying investments, typically mutual funds, but they differ from mutual funds in several important ways.

SEC Chairman Arthur Levitt said, "Variable annuities are an increasingly popular vehicle for the long-term retirement planning of many Americans. We hope this brochure will create a better understanding of these often complex investments, including their risks and costs."

The brochure, "Variable Annuities. What You Should Know," explains that variable annuities can offer attractive benefits to some long-term investors, including periodic payments for life, guaranteed death benefits, and tax deferral. But the brochure also includes several cautions:

- I. *IRAs.* If an investor buys a variable annuity through a tax-advantaged retirement plan, such as an IRA, he or she will get no additional tax advantage from the variable annuity. Under these circumstances, an investor should consider buying a variable annuity only if it makes sense because of the annuity's other features, such as lifetime income payments and death benefit protection
- II. *Charges.* Investors should make sure they understand the charges associated with a variable annuity before they invest. Charges include sales charges payable on surrender and annual charges, including mortality and expense risk charges, administrative fees, and the expenses of the mutual fund investment options
- III. *Exchanges.* Investors who already own a variable annuity and are considering exchanging it for another variable annuity should weigh the decision carefully. Although the exchange is tax-free and there may be no charges imposed at the time of the exchange, a new surrender charge period generally

begins when a contract is exchanged. This means that an investor who makes an exchange often forfeits the ability to withdraw money without paying substantial surrender charges.

- IV. *Bonuses.* Some insurance companies have recently introduced variable annuity contracts with “bonus credit” features. These contracts typically add a bonus credit of 1% or more to an annuity owner’s purchase payments. Variable annuities with bonus credits may carry a downside, however – higher expenses that can outweigh the benefit of the bonus credit.

Paul Roye, Director of the SEC’s Division of Investment Management, said, “The variable annuity brochure provides helpful information on this important issue for the first time. It also highlights several areas where investors need to exercise caution and ask hard questions of their financial professional – the use of a variable annuity in an IRA or other tax-deferred vehicle, fees and charges, tax-free exchanges, and bonus payments.”

“Variable Annuities: What You Should Know” is available on the “Investor Assistance” section of the SEC’s website, at <www.sec.gov>. The SEC’s website also features “Invest Wisely: An Introduction to Mutual Funds,” “Mutual Fund Investing: Look at More Than a Fund’s Past Performance,” and the SEC’s Mutual Fund Cost Calculator, which helps investors compare the long-term impact of fund sales charges, fees, and expenses. (Press Rel. 2000-74)

KATHLEEN HAMM, ASSISTANT DIRECTOR IN THE DIVISION OF ENFORCEMENT, TO LEAVE SEC AFTER NINE YEARS OF SERVICE

Kathleen M. Hamm, Assistant Director in the Division of Enforcement of the Securities and Exchange Commission, today announced that she will leave the Commission in July to join the law firm of Wilson Sonsini Goodrich & Rositi, P C. Ms. Hamm will focus on the areas of enforcement defense, litigation, and securities counseling in the firm’s Palo Alto, California office. A successor has not yet been named.

SEC Enforcement Division Director Richard H. Walker said, “Kathleen is a very talented lawyer, who has served the Commission with distinction for nearly a decade. She leaves behind a solid record of important enforcement actions. On behalf of the Commission, I thank her for her service, and wish her well in her new position.”

Ms. Hamm, 37, became Assistant Director in September 1997, after serving in various capacities in the Division of Enforcement since 1991. During her nine-year tenure with the Division, she conducted and supervised a broad range of enforcement activities, including investigations involving financial and accounting fraud, insider trading, broker-dealer and investment adviser misconduct, and municipal securities matters. Among many others, she supervised the Commission’s yield-burning investigations, which have recovered more than \$170 million to date, supervised its prosecution of the apparel manufacturer Donkenny Inc. and its former chief executive officer for financial

fraud, and investigated and litigated the SEC's first enforcement actions charging fraud for markups below 5 percent on debt securities.

Ms. Hamm graduated from the Georgetown University Law Center with a Masters in Securities Regulation and earned her law degree from Duke University. She received her undergraduate degree in business administration and accounting from the State University of New York at Buffalo. Prior to her tenure at the SEC, Ms. Hamm was an associate with the Arizona law firm of Streich Lang, P.A. (Press Rel. 2000-75)

COMMISSION MEETINGS

CLOSED MEETING – MONDAY, JUNE 12, 2000 – 10:30 A.M.

The subject matter of the closed meeting scheduled for Monday, June 12 will be An administrative proceeding of an enforcement nature.

CLOSED MEETING – THURSDAY, JUNE 15, 2000 – 11:00 A.M.

The subject matter of the closed meeting scheduled for Thursday, June 15 will be Institution of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

ENFORCEMENT PROCEEDINGS

IN THE MATTER OF BYRON BORGARDT AND ERIC BANHAZL

Administrative Law Judge James T. Kelly issued an initial decision today in the above-referenced matter. The Commission's Order Instituting Public Proceedings (OIP) alleged that Byron G. Borgardt and Eric M. Banhazl, while employed as officers and directors of both a closed-end investment company and its adviser, caused the investment company to offer and sell its securities using registration statements containing material omissions. Respondents were charged with causing violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 and with violating Section 34(b) of the Investment Company Act. The administrative proceedings were instituted in order to determine whether the allegations in the OIP were true and, if so, whether, in the public interest, sanctions ought to be imposed.

The initial decision sustained the charges in part and dismissed them in part. Judge Kelly concluded that both Mr. Borgardt and Mr. Banhazl caused the closed-end investment company to omit material facts necessary to prevent statements made in its

registration statement and prospectus from being misleading. As sanctions, Mr. Borgardt and Mr. Banhazl were ordered to cease and desist from causing any violations or future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 and from committing any violations or future violations of Section 34(b) of the Investment Company Act. (Initial Decision No. 167; File No. 3-9730)

PITTSBURGH, PENNSYLVANIA BASED REGISTERED INVESTMENT ADVISER AND ITS CHIEF EXECUTIVE OFFICER SANCTIONED FOR CIRCULATING FALSE AND MISLEADING STATEMENTS REGARDING CLIENTS' RATES OF INVESTMENT RETURNS

The Commission announced today that Pankowski Associates, Inc. (Pankowski Associates), a registered investment advisor based in Pittsburgh, Pennsylvania, and Joseph R. Pankowski (Pankowski), the chief executive officer of Pankowski Associates, settled an administrative proceeding instituted against them by the Commission on September 25, 1998. The Commission alleged in the administrative proceeding that from 1991 through 1996 the respondents published and circulated to broker-dealers advertisements which contained false and misleading claims about the rates of investment returns that Pankowski Associates earned for its clients, and that from 1994 through 1996 the respondents failed to keep true, accurate and current books and records relating to those rates of investment returns

In settlement of these administrative proceedings, Pankowski Associates and Pankowski were censured, ordered to cease and desist from committing or causing any future violations of the antifraud and books and records provisions of the Investment Advisers Act, ordered to comply with certain detailed undertakings, including retaining an independent consultant to conduct a comprehensive review of Pankowski Associates internal practices, policies and procedures, to prevent any future violations of the Investment Advisers Act, and Pankowski Associates was ordered to pay a \$25,000 penalty. (Rel. IA-1873; File No. 3-9727)

COURT ENJOINS THREE IN SCHEME TO SELL UNREGISTERED MICROCAP STOCK THROUGH SHAM SALES TO LIBERIANS

The Commission announced the settlement of charges against three New York area men in a scheme to sell unregistered microcap stock into the United States market through a series of intermediate sham sales to purported residents of Liberia. The defendants are Robert E. Cohen, of New York, New York; Victor M. Caron, of New Rochelle, New York; and James B. Yates, Jr., of Staten Island, New York. The Commission previously had barred Cohen from the securities industry in In the Matter of Robert E. Cohen, Admin. Proc File No. 3-7700, Rel. No. 34-30543 (April 1, 1992).

The Commission's complaint charged that Cohen and Yates used two nominees to orchestrate the illegal sale of 2.5 million shares of unregistered stock in a now defunct New York computer retailer named Blue Chip Computerware, Inc. According to the Commission's complaint, Cohen, who was a paid consultant to the company, arranged

18 transactions in which millions of shares of unregistered Blue Chip stock were sold to two purported residents of Liberia. The shares were later all sold into the United States market. Yates assisted in the sales to the Liberians, who are his father and sister. Caron, who was the president and a director of Blue Chip, signed agreements to sell stock on behalf of Blue Chip despite having reason to believe that the Blue Chip shares were being sold out of nominee brokerage accounts and into the United States market. The Commission charged that from 1993 through 1995 Cohen and Yates received more than \$1.3 million in illegal profits from their scheme and that Caron received \$400,000 when he sold shares he owned to one of the nominees.

On April 18, 2000, The Honorable Naomi Reice Buchwald, Judge of the United States District Court for the Southern District of New York, issued judgments against all three defendants. Each defendant consented to the judgment against him without admitting or denying the allegations in the Commission's complaint. The judgment against Cohen enjoins him from violating the antifraud and securities and broker-dealer registration provisions of the federal securities laws, commands him to comply with the prior Commission order against him, and orders him to pay \$1,265,153.77 in disgorgement and prejudgment interest. The judgment against Cohen waives payment of all but \$30,000 of that amount and does not impose civil penalties based on Cohen's demonstrated inability to pay. The judgments against Yates and Caron enjoin them from violating the securities registration provisions of the federal securities laws and order them to pay, respectively, \$809,759.08 and \$620,352.44 in disgorgement and prejudgment interest but waive payment of the disgorgement and interest amounts and impose no civil penalties, based on Yates's and Caron's demonstrated inability to pay. [SEC v. Robert E. Cohen, Victor M. Caron and James B. Yates, Jr., Civ. Action No. 99-CIV-5822 NRB, SDNY] (LR-16583)

INVESTMENT COMPANY ACT RELEASES

FIRST ALLMERICA FINANCIAL LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 26(b) of the Investment Company Act to First Allmerica Financial Life Insurance Company (First Allmerica); Allmerica Select Separate Account, Allmerica Select Separate Account II, Fulcrum Separate Account, Group VEL Account, Inheritance Account, Separate Account VA-K and VEL II Account (collectively, the First Allmerica Separate Accounts); Allmerica Financial Life Insurance and Annuity Company (Allmerica Financial Life); Allmerica Select Separate Account, Allmerica Select Separate Account II, Fulcrum Separate Account, Fulcrum Variable Life Separate Account, Group VEL Account, Inheritance Account, Select Account III, Separate Account IMO, Separate Account VA-K, VEL Account, VEL II Account and VEL Account III (collectively, the Allmerica Financial Life Separate Accounts); Allmerica Investment Trust (AIT) and The Fulcrum Trust (Fulcrum) (collectively, Applicants) approving the substitution of shares of the Investment Grade Income Fund of AIT for shares of the Select Income Fund of AIT and for shares of the Strategic

Income Portfolio of Fulcrum held by the First Allmerica Separate Accounts and the Allmerica Financial Life Separate Accounts to support certain variable life insurance contracts or variable annuity contracts issued by First Allmerica or Allmerica Financial Life. The order also exempted Applicants, pursuant to Section 17(b) of the Act, from Section 17(a) of the Act to the extent necessary to permit the Applicants, by means of in-kind redemptions and purchases, to carry out the above-referenced substitutions of securities. (Rel. IC-24483 – May 31)

VALLEY FORGE LIFE INSURANCE COMPANY, ET AL.

An order has been issued on an application filed by Valley Forge Life Insurance Company (Valley Forge), Valley Forge Life Insurance Company Variable Annuity Separate Account, any other separate account established by Valley Forge in the future to support certain deferred variable annuity contracts issued by Valley Forge, and CNA Investor Services, Inc. The order grants exemptions from the provisions of Sections 2(a)(32), 22(c), and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder, to permit the recapture of immediate interest payments applied to purchase payments made under certain deferred variable annuity contracts. The order extends to any other National Association of Securities Dealers, Inc. member broker-dealer controlling or controlled by, or under common control with, Valley Forge, whether existing or created in the future, that serves as a distributor or principal underwriter of the contracts or future contracts. (Rel. IC-24484 – May 31)

NATIONWIDE LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until June 26 to request a hearing on an application filed by Nationwide Life Insurance Company, Nationwide Life and Annuity Insurance Company (collectively, Companies), Nationwide Multi-Flex Variable Account, Nationwide VA Separate Account-A, Nationwide Variable Account-5, Nationwide VL Separate Account-A, Nationwide VLI Separate Account-3 (collectively, Separate Accounts) and Nationwide Advisory Services, Inc. (all together, Applicants). Applicants seek an order approving the substitution of securities issued by a management investment company and held by the Separate Accounts to support certain variable annuity contracts and variable life insurance contracts issued by the Companies. (Rel. IC-24485 – May 31)

STRATEGIST GROWTH FUND, INC., ET AL.

A notice has been issued giving interested persons until June 26 to request a hearing on an application filed by Strategist Growth Fund, Inc., et al., for an order under Section 17(b) of the Investment Company Act. The order would permit certain series of a registered open-end management investment company to acquire all of the assets and stated liabilities of certain series of another registered open-end management investment company. Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act (Rel. IC-24487 – June 1)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The American Stock Exchange filed a proposed rule change (SR-Amex-00-07) to amend Exchange Rule 126 to implement a six-month pilot program (eQPriority) for processing electronically transmitted orders for equities. Publication of the notice in the Federal Register is expected during the week of June 5. (Rel. 34-42834)

The National Securities Clearing Corporation filed a proposed rule change (SR-NSCC-00-04), which allows NSCC to refrain from charging fees to participants participating in pilot test programs with NSCC for the purpose of developing service enhancements or additional Insurance Processing Service products. Publication of the proposal is expected in the Federal Register during the week of June 5. (Rel. 34-42859)

The Pacific Exchange filed a proposed rule change (SR-PCX-99-45) amending its rules governing Floor Brokers. Publication of the notice in the Federal Register is expected during the week of June 5. (Rel. 34-42861)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-00-10) to permit the Chairman of the Floor Procedure Committee, or his designee, to decrease the size of orders eligible for entry into RAES during unusual market conditions. Publication of the notice in the Federal Register is expected during the week of June 5. (Rel. 34-42862)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-99-69) amending certain provisions of its listing standards. Publication of the proposal is expected in the Federal Register during the week of June 5. (Rel. 34-42876)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the Pacific Exchange (SR-PCX-99-18) relating to facilitation crosses. Publication of the order is expected in the Federal Register during the week of June 5. (Rel. 34-42848)

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-99-49) relating to Regulation ATS. Publication of the notice in the Federal Register is expected during the week of June 5. (Rel. 34-42851)

The Commission approved a proposed rule change and granted accelerated approval to Amendment Nos. 4 and 5 to the proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-99-05) to amend the provisions of NASD Rule 2520 relating to margin for exempted borrowers, good faith accounts, joint back

office arrangements and options transactions. Publication of the proposal is expected in the Federal Register during the week of June 5. (Rel. 34-42858)

The Commission approved a proposed rule change submitted by the Philadelphia Stock Exchange (SR-Phlx-99-26) under Rule 19b-4 of the Exchange Act amending the Exchange's By-Laws and corresponding rules relating to various committees. (Rel. 34-42868)

The Commission has approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-99-16) under Section 19(b)(2) of the Exchange Act. The rule change amends OCC's by-laws to eliminate OCC's authority to prohibit exercises by put holders who would be unable to deliver the underlying security due to a shortage of the underlying security (Rel. 34-42884)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval of a proposed rule change submitted by the Chicago Board Options Exchange (SR-CBOE-00-02) governing the final settlement value of index options in the event of a primary market closure. (Rel. 34-42857)

The Commission granted accelerated approval of a proposed rule change (SR-NSCC-99-09) filed by the National Securities Clearing Corporation under Section 19(b)(1) of the Exchange Act. The proposed rule change extends the temporary approval of additional procedures that govern Class A surveillance and the related clearing fund deposit and other collateral requirements for members that participate in OTC market making activities or clear for OTC market makers. Publication of the proposal is expected in the Federal Register during the week of June 5. (Rel. 34-42864)

The Commission granted accelerated approval of a proposed rule change (SR-DTC-00-07) filed by The Depository Trust Company under Section 19(b)(1) of the Exchange Act. The proposed rule change extends the Commission's temporary approval of DTC's criteria for entities that are organized in a country other than the United States to become direct DTC participants through May 31, 2001. Publication of the proposal is expected in the Federal Register during the week of June 5. (Rel. 34-42865; International Series Rel. 1225)

The Commission granted accelerated approval of a proposed rule change (SR-NSCC-00-07) filed by the National Securities Clearing Corporation under Section 19(b)(1) of the Exchange Act. The proposed rule change allows NSCC to process certain securities, which are subject to mini-tender offers, through NSCC's continuous net settlement system. Publication of the proposal is expected in the Federal Register during the week of June 5. (Rel. 34-42873)

The Commission granted accelerated approval to a proposed rule change (SR-Phlx-00-40) submitted under Rule 19b-4 by the Philadelphia Stock Exchange relating to the

amendment of Phlx By-Law Article IV, Section 4-18. Publication of the proposal is expected in the Federal Register during the week of June 5. (Rel. 34-42883)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change (SR-Phlx-00-27) filed by the Philadelphia Stock Exchange codifying a provision implementing a closing rotation on the last day of each calendar quarter has become immediately effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of June 5. (Rel. 34-42866)

A proposed rule change filed by the National Association of Securities Dealers relating to trade-reporting of average-price trades in Nasdaq-listed securities (SR-NASD-00-28) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (Rel. 34-42869)

A proposed rule change filed by the National Association of Securities Dealers relating to trade-reporting of average-price trades (SR-NASD-00-21) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (Rel. 34-42871)

DELISTINGS GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Gencor Industries, Inc., Common Stock, \$.10 par value. (Rel. 34-42874)

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Evercel, Inc., Common Stock, \$ 01 par value. (Rel. 34-42875)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.
- Item 9. Regulation S Offerings.

The following companies have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. 8-K reports 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>.

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
ADEPT TECHNOLOGY INC	CA				X						05/31/00	
ADVANTA CORP	DE				X		X				06/02/00	
ADVANTAGE MARKETING SYSTEMS INC/OK	OK				X						05/23/00	
ADVANTAGE MARKETING SYSTEMS INC/OK	OK				X						06/01/00	
ALCAN ALUMINIUM LTD /NEW					X		X				06/02/00	
ALLIED HEALTHCARE PRODUCTS INC	DE				X						06/02/00	
ALLSTAR SYSTEMS INC	DE				X						06/05/00	
APPLIED ANALYTICAL INDUSTRIES INC	DE				X		X				06/01/00	
AT HOME CORP	DE				X						05/23/00	
AURORA GOLD CORP			X		X						06/02/00	
BENCHMARK ELECTRONICS INC	TX						X				06/02/00	
BIGSTAR ENTERTAINMENT INC /NY	DE				X		X				06/01/00	
BIOCONTROL TECHNOLOGY INC	PA				X						06/02/00	
BROADCOM CORP	CA				X		X				05/23/00	
CAM DESIGNS INC	DE	X	X				X				05/18/00	
CAPRI CORP	MN				X						06/01/00	
CENTURA BANKS INC	NC				X		X				06/02/00	
CHASE FUNDING INC	NY				X		X				05/25/00	
CHASE MORTGAGE FINANCE CORP	DE				X		X				05/25/00	
CHEVRON CORP	DE				X		X				06/02/00	
CIRRUS LOGIC INC	DE		X								05/18/00	
COLUMBIA ENERGY GROUP	DE				X						06/02/00	
COMPUTER OUTSOURCING SERVICES INC	DE				X						06/02/00	
CONSECO FINANCE CORP	DE						X				06/01/00	
CONSECO FINANCE SECURITIZATIONS CORP	DE						X				06/01/00	
COORS ADOLPH CO	CO							X			05/11/00	
CORPORATE BOND BACKED CERT TR SER 1 998-ADM 1					X		X				12/15/99	
CORPORATE BOND BACKED CERT TR SER 1 998-CAT 1					X		X				03/01/00	
CORPORATE BOND BACKED CERT TRUST SE RIES 1997-BELLSOUTH-1					X		X				01/17/00	
CORPORATE BOND BACKED CERTIFICATES TRUST SERIES 1997-CHR-1					X		X				02/01/00	
CPI CORP	DE				X						05/31/00	
EAGLETECH COMMUNICATIONS INC	NV				X		X				05/19/00	
EDO CORP	NY			X							05/30/00	
ENVISION DEVELOPMENT CORP /FL/	FL				X						05/23/00	
ETOYS INC	DE				X		X				06/02/00	
FARMERS NATIONAL BANC CORP /OH/	OH		X				X				06/02/00	
FEDERATED DEPARTMENT STORES INC /DE /	DE						X				06/02/00	
FINANCIALWEB COM INC	NV				X						06/02/00	
FINE AIR SERVICES CORP	DE				X		X				06/02/00	
FIRST CHESTER COUNTY CORP	PA	X									06/30/00	
FLEXPOINT SENSOR SYSTEMS INC	DE				X		X				05/05/00	
FRANKLIN RECEIVABLES LLC	DE		X								04/30/00	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
CAPITAL MORTGAGE SERVICES INC	NJ				X	X					05/25/00	GE
GLIATECH INC	DE					X	X				05/29/00	
GLOBE BUSINESS RESOURCES INC	OH					X					05/24/00	
GOLD BANC CORP INC	KS					X					04/30/00	
GRAND COURT LIFESTYLES INC	DE					X	X				05/31/00	
HARVEY ENTERTAINMENT CO	CA					X	X				06/02/00	
HEWLETT PACKARD CO	DE		X			X	X				06/02/00	
HIGH PLAINS CORP	KS					X					05/25/00	
INACOM CORP	DE					X					05/24/00	
INDYMAC ABS INC	DE					X	X				06/02/00	
INNES STREET FINANCIAL CORP	NC					X	X				06/01/00	
INTER PARFUMS INC	DE					X	X				05/18/00	
INTERCONEXUS COM INC	DE					X					06/01/00	
IREX CORP	PA				X		X				05/25/00	
KOMAG INC /DE/	DE					X	X				06/01/00	
KOMAG INC /DE/	DE					X	X				06/02/00	
LASER POWER CORP/FA	DE					X					05/31/00	
LEARNCOM INC /NV/	NV	X	X			X	X				05/19/00	
LIF	CA	X									03/31/00	
LITEGLOW INDUSTRIES INC	UT				X		X				06/02/00	
MASTERPIECE TECHNOLOGY GROUP INC	UT					X					06/02/00	AMEND
MDI ENTERTAINMENT INC	DE					X					05/23/00	
MEDIMMUNE INC /DE	DE					X					12/31/00	
MERCANTILE BANKSHARES CORP	MD					X	X				06/02/00	
MERCURY COMPUTER SYSTEMS INC	MA					X					01/18/00	AMEND
MIDISOFT CORPORATION	WA	X									03/31/00	
MLCC MORT INV INC MORT LOAN ASST BK PASS THRU CERT SE 1997-A	DE					X					06/02/00	
MLCC MORT INVEST INC MORT LN ASST B K PAS THRU CERT SE 1999 A	DE					X					06/02/00	
MLCCMI MORTGAGE LOAN ASSET BACKED C ERTIFICATES SERIES 1996-B						X					06/02/00	
MLCCMI MORTGAGE LOAN ASSET BACKED C ERTIFICATES SERIES 1996-C						X					06/02/00	
MLCCMI MORTGAGE LOAN ASSET BK PASS CERT SERIES 1996-A						X					06/02/00	
MLCCMI SENIOR SUB MORT PASS THR CER T SERIES 1994 A						X					06/02/00	
MLCCMI SENIOR SUB MORT PASS THR CER TIFICATES SERIES 1994 B						X					06/02/00	
MLCCMI SENIOR SUB MORT PASS THR CER TIFICATES SERIES 1995 A						X					06/02/00	
MLCCMI SENIOR SUBORDINATE MORT PASS THR CERT SERIES 1995 B						X					06/02/00	
MLMI PRIMEFIRST ADJ RATE MO SEN SUB PASS THR CERT SER 1993E						X					06/02/00	
MLMI PRIMEFIRST ADJ RATE MO SEN SUB PASS THR CERT SER 1993F						X					06/02/00	
MLMI PRIMEFIRST ADJ RATE MO SEN SUB PASS THR CERT SER 1993I						X					06/02/00	
MLMI PRIMEFIRST ADJ RATE MO SEN SUB PASS THR CERT SER 1994 A						X					06/02/00	
MLMI PRIMEFIRST ADJ RATE MO SEN SUB PASS THR CERT SER 1994 F						X					06/02/00	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
MLMI PRIMEFIRST ADJ RATE MO SEN SUB PASS THR CERT SER 1994 H									X		06/02/00	
MORTGAGE LOAN ASSET BACKED PASS THR OUGH CERT TRUST 1996-D	DE								X		06/02/00	
MORTGAGE LOAN ASSET BACKED PASS-THR CERT SER 1997-B CLASS A	DE								X		06/02/00	
MOTOROLA INC	DE								X		03/23/00	AMEND
MULTEX COM INC	DE		X						X		03/20/00	AMEND
NATIONAL BANKSHARES INC	VA				X						06/02/00	
NIAGARA MOHAWK HOLDINGS INC/NY	NY					X	X				06/02/00	
NIAGARA MOHAWK POWER CORP /NY/	NY					X	X				06/02/00	
NORTHEAST PENNSYLVANIA FINANCIAL CO RP	DE					X	X				06/01/00	
PAXAR CORP	NY		X						X		05/18/00	
PENTASTAR COMMUNICATIONS INC	DE		X						X		05/18/00	
PLX TECHNOLOGY INC	CA		X						X		05/19/00	
PNC MORTGAGE ACCEPTANCE CORP	MO					X	X				05/31/00	
PNC MORTGAGE ACCEPTANCE CORP	MO					X	X				05/31/00	
PNW CAPITAL INC	DE		X								06/02/00	
PPL CORP	PA					X					05/31/00	
ROWECOM INC	DE					X	X				05/30/00	
SAXON ASSET SEC TRUST 2000 1 MTG LN ASSET BK CERT SER 2000 1	VA					X	X				03/27/00	
SAXON ASSET SECURITIES CO	VA					X					05/31/00	
SENSAR CORP /NV/	NV					X					05/31/00	
SEQUOIA MORT TRUST 4 MORT LOAN ASSE T BACK PASS-THROUGH CERT	DE					X	X				05/22/00	
SEROLOGICALS CORP	DE					X	X				05/31/00	
SPACEDEV INC						X					05/19/00	
SPRINGS INDUSTRIES INC	SC					X	X				06/02/00	
STAGE STORES INC	DE					X	X				06/01/00	
STONE & WEBSTER INC	DE		X								06/02/00	
STRUCTURED ASSET SEC CORP COM MORT PAS THR CERTS SER 2000-C3	DE					X	X				05/18/00	
SUN BANCORP INC	PA					X	X				06/02/00	
SUNTERRA CORP	MD			X				X			05/31/00	
TARGET RECEIVABLES CORP	MN					X					06/02/00	
TELLABS INC	DE					X					06/02/00	
TERAYON COMMUNICATION SYSTEMS	DE					X					05/05/00	
TOPCLICK INTERNATIONAL INC/DE	DE							X			05/19/00	AMEND
TOUCHTUNES MUSIC CORP	NV		X					X			05/18/00	
TOWER PROPERTIES CO	MO				X			X			03/05/00	
TRANSWORLD HEALTHCARE INC	NY		X					X			04/06/00	AMEND
TRAVELNOWCOM INC	FL					X	X				05/03/00	
TRC COMPANIES INC /DE/	DE		X					X			05/23/00	
UNITED SHIPPING & TECHNOLOGY INC	UT					X	X				05/31/00	
UNITED STATES EXPLORATION INC	CO		X			X	X				05/18/00	
USB HOLDING CO INC	DE					X	X				05/25/00	
VERIO INC	DE		X					X			06/02/00	
WESTERN SIERRA BANCORP	CA		X					X			06/01/00	
3DFX INTERACTIVE INC	CA					X					06/02/00	