

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

GALLEON MANAGEMENT, LP, et al.,

Defendants.

09 Civ. 8811 (JSR)

ECF CASE

[PROPOSED] ORDER

On November 5, 2010, the Court entered a Consent Order and Judgment as to Defendant Rajiv Goel, ordering permanent injunctive relief, a permanent officer and director bar, disgorgement, and prejudgment interest. The Consent Order and Judgment, however, provided that the Court would determine at a later date whether it would impose civil penalties against defendant Goel and, if so, to what extent. On April 11, 2012, the Court received the attached letter from the Securities and Exchange Commission, which requested that this Court terminate this action against defendant Goel without imposing civil penalties. The Court agrees.

Accordingly, for the reasons stated in the attached letter, the Court hereby terminates this action with respect to defendant Goel. The Consent Order and Judgment shall otherwise remain in full force and effect.

SO ORDERED.



JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
April 16, 2012



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE
3 WORLD FINANCIAL CENTER
ROOM 400
NEW YORK, NEW YORK 10281-1022

April 11, 2012

Via Facsimile

The Honorable Jed S. Rakoff
United States District Judge
U.S. District Court for the Southern District of New York
500 Pearl Street
New York, NY 10007-1312

Re: *SEC v. Galleon Mgmt., LP, et al.; 09 Civ. 8811(JSR) (S.D.N.Y.)*

Dear Judge Rakoff:

In accordance with Your Honor's Individual Rule of Practice 1, and with prior permission of the Court, counsel for the Commission submits this letter and a proposed order concerning defendant Rajiv Goel. An electronic copy of the proposed order also was submitted by email to the Judgment Clerk of the Court, in accordance with ECF Rule 18.4.

On November 5, 2010, the Court entered a Consent Order and Judgment as to Defendant Rajiv Goel, ordering permanent injunctive relief, a permanent officer and director bar, disgorgement in the amount \$230,570.52 and prejudgment interest thereon in the amount \$23,447.21, for a total of \$254,017.73. The order provided that the Court would determine at a later date whether, and to what extent, civil penalties were appropriate. At the time the parties submitted the settlement for the Court's approval, they agreed that a deferral of the decision whether to impose a civil penalty was warranted, so that Mr. Goel's cooperation with the Commission and with the Government could be taken into consideration in the determination whether and to what extent civil penalties were appropriate. On December 23, 2011, upon stipulation by the parties and by order of the Court, the date by which such a determination would be made was adjourned to April 27, 2012. Mr. Goel was separately charged and has pleaded guilty in a parallel criminal case. Mr. Goel's sentencing date in that case has not yet been set.

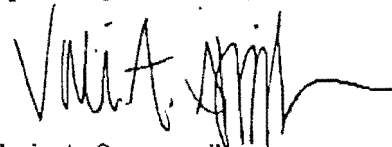
Since the time the Court entered the Consent Order and Judgment, Mr. Goel's cooperation has been continuing. Most significantly, Mr. Goel provided multiple days of testimony in the Government's trial against Raj Rajaratnam in the case *United States v. Rajaratnam*, 09 CR 1184 (RJH) (S.D.N.Y.). We understand that Mr. Goel met with AUSAs

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from the SDNY whenever requested to do so in order to assist in the Government's investigation and prosecution. Although he has not been sentenced, we understand that Mr. Goel faces criminal sanctions for his admitted conduct.

Based on the foregoing, the Commission believes that further punitive sanctions in the form of a civil penalty are not necessary under these circumstances to further the Commission's goals. The Commission respectfully requests that Your Honor terminate this matter with respect to Mr. Goel without imposing civil penalties. A proposed order is attached for the Court's consideration. Counsel for Mr. Goel, Norman A. Bloch, Esq., has informed the undersigned that he agrees with the contents of this letter and joins in the Commission's request. The parties remain available for a conference should the Court have any further questions.

Respectfully submitted,



Valerie A. Szczepanik
Counsel for the Commission

cc: Norman A. Bloch, Esq. (by email)