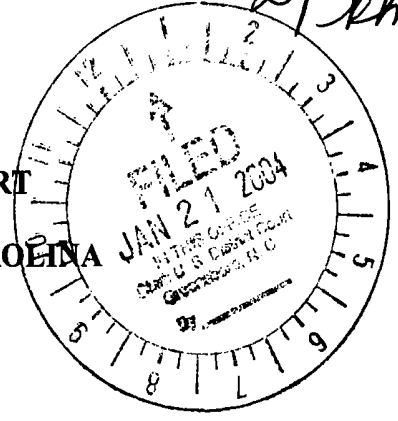


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IN THE UNITED STATES DISTRICT COURT  
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

**Plaintiff,**

**v.**

**ELFINDEPAN, S.A.; SOUTHERN FINANCIAL  
GROUP; TRACY CALVIN DUNLAP, JR.; BARRY  
LOWE; JAMES L. MCCALL; STRATEGIC ASSET  
FUNDS, S.A.; EDMUND MENDEN; MICHAEL  
MENDEN; MICHAEL ZIEGLMEIER; C.R.C.C. LLC  
PATRICK WILSON; JEFFREY SALAZAR; JAS  
CONSULTING INTERNATIONAL, LLC;  
P. THOMAS MANN; RDC FUNDING  
CORPORATION; RDC DEVELOPMENT  
CORPORATION; and PTM INVESTMENT  
CORPORATION**

**Defendants.**

**CIVIL ACTION NO.  
1:00CV00742**

**FINAL JUDGEMENT OF PERMANENT  
INJUNCTION AS TO JAMES L. McCALL**

Plaintiff U.S. Securities and Exchange Commission (the "Commission"), having filed its Second Amended Complaint in this matter, and defendant James L. McCall, in his Consent and Undertaking of James L. McCall ("Consent"), having entered a general appearance herein; admitted the jurisdiction of this Court over him and over the subject matter of this action; waived the entry of findings of fact and conclusions of law pursuant to Fed. R. Civ. P. Rule 52; and without admitting or denying any of the allegations of the Second Amended Complaint, except as to jurisdiction, which he admits, and without trial, argument or adjudication of any issue of fact

or law, having consented to the entry of this Final Judgment of Permanent Injunction as to James L. McCall (“Final Judgment”) which, among other things, permanently restrains and enjoins him from violating Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 (“Securities Act”), and Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder, and it further appearing that this Court has jurisdiction over defendant James L. McCall and the subject matter hereof, and the Court being fully advised in the premises:

I.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that defendant James L. McCall, his agents, servants, employees, attorneys and those persons in active concert or participation with them who receive actual notice of this Final Judgment, by personal service or otherwise, and each of them, is permanently restrained and enjoined from violating Section 5 of the Securities Act by, in the absence of an applicable exemption, directly or indirectly,

- (1) unless a registration statement is in effect as to a security, (a) making use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell such security through the use or medium of any prospectus or otherwise or (b) carrying or causing to be carried through the mails or in interstate commerce, by any means or instruments of transportation, any such security for the purpose of sale or delivery or
- (2) making use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any prospectus or otherwise any security, unless a registration statement has been filed as to such security, or while the registration statement is the subject of

a refusal or stop order or (prior to the effective date of the registration statement) any public proceeding under Section 8 of the Securities Act.

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED AND DECREED that defendant James L. McCall, his agents, servants, employees, attorneys and those persons in active concert or participation with them who receive actual notice of this Final Judgment, by personal service or otherwise, and each of them, is permanently restrained and enjoined from violating Section 17(a) of the Securities Act by directly or indirectly, using any means or instrumentality of interstate commerce, or of the mails to:

- (1) employ any device, scheme, or artifice to defraud;
- (2) obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (3) engage in any transaction, practice, or course of business, which operates or would operate as a fraud or deceit upon the purchaser,

in the offer or sale of any securities.

III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED AND DECREED that Defendant James L. McCall, his agents, servants, employees, attorneys and those persons in active concert or participation with them who receive actual notice of this Final Judgment, by personal service or otherwise, and each of them, is permanently restrained and enjoined from violating Exchange Act Section 10(b) and Rule 10b-5 by, directly or indirectly, using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange to:

- (1) employ any device, scheme or artifice to defraud;
- (2) make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- (3) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person,

in connection with the purchase or sale of any security.

IV.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that defendant James L. McCall pay disgorgement in the amount of \$9,153,931.20 plus prejudgment interest thereon, representing the amount of the alleged unjust gains from the conduct alleged in the Second Amended Complaint; provided however, that payment of all of the disgorgement amount and prejudgment interest is waived. This waiver is based upon the accuracy and completeness of the

sworn representations in the Statement of Financial Condition of defendant James L. McCall, dated October 28, 2003, submitted to the Commission.

V.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED, that based on defendant James L. McCall's sworn Statement of Financial Condition, dated October 28, 2003 submitted to the Commission, the Court is not imposing a civil penalty pursuant to Section 20(d) of the Securities Act or Sections 21(d)(3) and 21A of the Exchange Act. If at any time following entry of this Final Judgment the Commission obtains information indicating that his representations to the Commission concerning his assets, income, liabilities, or net worth were fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, the Commission may, at its sole discretion and without prior notice to defendant James L. McCall, petition the Court for an order requiring defendant James L. McCall to pay the disgorgement, pre-judgment and post-judgment interest thereon, and a civil penalty. In connection with any such petition, the only issues shall be whether the financial information provided by defendant James L. McCall was fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made. In any such petition, the Commission may move the Court to consider all available remedies, including, but not limited to, ordering defendant James L. McCall to pay funds or assets, directing the forfeiture of any assets, or sanctions for contempt of the Court's Final Judgment, and the Commission may also request additional discovery. Defendant James L. McCall may not, by way of defense to such petition, challenge the validity of this Consent or the Final Judgment, contest the allegations in the Complaint filed by the Commission, contest the

amount of disgorgement or interest, or assert that payment of disgorgement or the payment of a civil penalty should not be ordered.

VI.

IT IS HEREBY FURTHER ORDERED, ADJUDGED AND DECREED that the annexed Consent be, and the same hereby is, incorporated herein by reference with the same force and effect as if fully set forth herein.

VII.

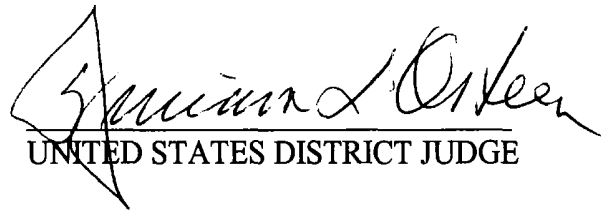
IT IS HEREBY FURTHER ORDERED, ADJUDGED AND DECREED that defendant James L. McCall shall comply with his undertakings that, in connection with this action or any related judicial or administrative action or investigation undertaken by or on behalf of, or authorized by, the Commission or to which the Commission is a party, (a) he will produce documents and reasonably make himself available for interviews upon the request of the Commission or its staff on a travel cost reimbursable basis as provided for by applicable federal regulations; and (b) he will accept service by mail of subpoenas for any depositions, trials or hearings, and hereby waives the territorial limits on service set forth in Fed. R. Civ. P. Rule 45, as well as any limitations placed on depositions set forth in Rule 30(a)(2) and (d)(2) of the Federal Rules of Civil Procedure.

VIII.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Court shall retain jurisdiction of this matter for the purpose of enforcing the terms of this Final Judgment.

IX.

There being no just cause for delay, the Clerk of the Court is hereby directed, pursuant to Fed. R. Civ. P. Rule 54(b), to enter this Final Judgment forthwith.

  
UNITED STATES DISTRICT JUDGE

DATED: *January 21, 2004*