

UNITED STATES DISTRICT COURT
for the
DISTRICT OF COLUMBIA

FILED

MAY 30 1997

NANCY MAYER-WHITTINGTON, CLERK
U.S. DISTRICT COURT

SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, N.W.
Washington, D.C. 20549,

Plaintiff,

v.

MERLE S. FINKEL,

Defendants,

97 Civ.

97 0505

FINAL JUDGMENT AS TO MERLE S. FINKEL

WHEREAS,

1. Plaintiff Securities and Exchange Commission ("SEC") filed a Complaint ("Complaint") in this action.

2. Defendant Merle S. Finkel ("Finkel"), in his Consent filed in this action, entered a general appearance; waived service of process; 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 Rule 52 of the Federal Rules of Civil Procedure; waived any right he might have to appeal from the entry of this Final Judgment; and without admitting or denying the allegations of the Complaint, except as to jurisdiction, consented to the entry of this Final Judgment.

3. This Court has jurisdiction over Finkel and the subject matter hereof.

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I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Finkel, his agents, servants, employees, and attorneys-in-fact, and those persons in active concert or participation with any or all of them who receive actual notice of this **FINAL JUDGMENT** by personal service or otherwise, and each of them, be and hereby are permanently restrained and enjoined from, in the offer or sale of any securities, directly or indirectly, by the use of any means or instruments of transportation or communication in interstate commerce or by the use of the mails:

- (A) employing any device, scheme, or artifice to defraud, or
- (B) obtaining 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
- (C) engaging in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser;

in violation of Section 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. §77q(a)].

II.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Finkel, his agents, servants, employees, and attorneys-in-fact, and those persons in active concert or participation with any or all of them who receive actual notice of this **FINAL JUDGMENT** by personal service or otherwise, and each of them, be and hereby are permanently

restrained and enjoined from, in connection with the purchase or sale of any securities, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange:

- (A) employing any device, scheme or artifice to defraud;
- (B) making any untrue statement of a material fact or omitting 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
- (C) engaging in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person;

in violation of Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §78j(b)], and Rule 10b-5 thereunder [17 C.F.R. §240.10b-5].

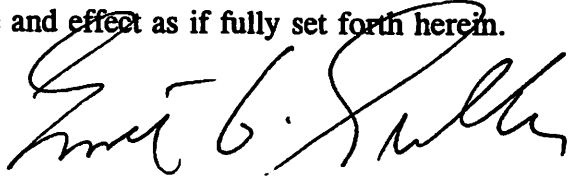
III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED AND DECREED that Finkel, his agents, servants, employees, and attorneys-in-fact, and those persons in active concert or participation with any or all of them who receive actual notice of this FINAL JUDGMENT by personal service or otherwise, and each of them, be and hereby are permanently restrained and enjoined from, directly or indirectly, aiding and abetting or causing the filing with the Commission of any periodic report on behalf of any issuer, pursuant to Section 13(a) of the Exchange Act [15 U.S.C. §78m(a)], and the rules and regulations promulgated thereunder, which contains any untrue statement of material fact, which omits to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or which fails to

comply in any material respect with the requirements of Section 13(a) of the Exchange Act [15 U.S.C. §78m(a)] and the rules and regulations promulgated thereunder.

IV.

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



UNITED STATES DISTRICT JUDGE

Dated: March 29, 1997
Washington, D.C.