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21 **UNITED STATES DISTRICT COURT**
22 **FOR THE CENTRAL DISTRICT OF CALIFORNIA**

23 SECURITIES AND EXCHANGE
24 COMMISSION,

25 Plaintiff,

26 vs.

27 ERNESTO V. SIBAL, DOSEPH J.
28 SHIN, ROBERT Y. JOO, CHAE HYON
CHIN, BENJAMIN Y. CHIU AND
PEJMAN SABET,

Defendants.

Case No.

COMPLAINT

Plaintiff Securities and Exchange Commission (the "Commission") alleges:

SUMMARY

1. During 2002 and 2003, Doseph J. Shin ("Shin") and Robert Y. Joo ("Joo") misappropriated material nonpublic information from the investment banks where they worked and gave that information to Ernesto V. Sibal ("Sibal"), Chae Hyon Chin ("Chin"), Benjamin Y. Chiu ("Chiu") and Pejman Sabet ("Sabet")

1 (collectively herein "Defendants"). The Defendants used the misappropriated
2 information to trade in the securities of one or more of the following companies:
3 NCS Healthcare, Inc. ("NCS"), The DeWolfe Companies, Inc. ("DeWolfe"), Prime
4 Retail, Inc. ("Prime Retail") and Airborne, Inc. ("Airborne"). During the course of
5 these multifaceted and highly profitable insider trading schemes, the Defendants
6 shared their illegal profits with, or paid kickbacks to, Shin and/or Joo. Defendants
7 and their tippees collectively made illegal profits in excess of \$970,000.

8 2. In or around July 2002, Defendant Shin learned that his employer,
9 Chanin & Co. LLC ("Chanin"), represented a group of NCS bondholders in
10 connection with a tender offer for NCS stock. Shin shared this information with
11 Joo, and they agreed that Joo would endeavor to locate an individual to trade NCS
12 stock on their behalf. Joo located Chiu, a colleague of his at investment bank
13 Houlihan, Lokey, Howard and Zukin, Inc. ("Houlihan"), who accommodated Joo's
14 request and purchased NCS shortly before the public announcement of the tender
15 offer. Following the public announcement of the tender offer, Chiu paid a
16 kickback to Joo, who shared the funds with Shin.

17 3. In or around August 2002, Joo learned that Houlihan was engaged to
18 render a fairness opinion to DeWolfe in connection with an impending tender offer
19 from NRT, Inc. ("NRT"). Joo shared this information with Shin. Shin agreed with
20 Joo that he would seek an individual to trade DeWolfe stock on behalf of himself
21 and Joo prior to the public announcement. Shin approached Sibal, his colleague at
22 Chanin, who agreed to make the trade. After the announcement of the tender offer,
23 Sibal paid a kickback to Shin, who shared it with Joo.

24 4. Shin also tipped his college friend Chin about the impending DeWolfe
25 deal and asked Chin to effect trades on his behalf before the public announcement.
26 Chin did so, and also bought DeWolfe stock for his own benefit. Chin also asked a
27 family member to open an electronic trading account, over which Chin maintained
28 control, and bought DeWolfe stock through that account. In addition, Chin agreed

1 to maintain a separate trading account in his name for Shin's benefit. Shin bought
2 DeWolfe stock through that account.

3 5. In addition to Shin, Joo tipped Sabet, a former Houlihan colleague,
4 about the impending DeWolfe tender offer. Sabet then bought DeWolfe stock
5 through a securities account he controlled and, after the deal was announced, sold
6 the securities and paid a kickback to Joo.

7 6. At approximately the same time as the DeWolfe tipping and trading
8 occurred, Joo began working on a project at Houlihan involving Prime Retail. Joo
9 learned that Prime Retail had received an unsolicited offer for its stock, including
10 common stock and two series of preferred stock. Joo shared this material
11 nonpublic information with, among others, Shin, who in turn provided it to Sibal.
12 Sibal bought the Prime Retail stock solely for his own benefit. Shin also bought
13 Prime Retail stock in his own securities trading account, and through the securities
14 trading account that Chin maintained on his behalf.

15 7. In addition to Sibal, Shin provided information about the offer Prime
16 Retail received to be acquired to Chin and to others. Chin bought Prime Retail
17 stock in his own securities trading account, his family member's account, and his
18 girlfriend's account. Shin also tipped two college friends, who bought Prime
19 Retail stock in a shared trading account.

20 8. In February 2003, Joo began work on a project at Houlihan on behalf
21 of Airborne in connection with the proposed acquisition of its ground service
22 operation by DHL Worldwide Express ("DHL"), a subsidiary of Deutsche Post.
23 Joo and Chiu met with Shin and disclosed the impending deal. Joo and Chiu
24 identified several series of call options in which they believed trading could yield
25 substantial profits. Shin subsequently bought Airborne option contracts on behalf
26 of himself and Joo in his own brokerage account. Shin also bought Airborne stock
27 in the account Chin maintained on his behalf. In addition, Shin approached Sibal
28 to trade Airborne call options on behalf of himself and Joo. Sibal bought the

1 options identified by Shin, as well as Airborne stock. After the DHL-Airborne
2 deal was announced, Sibal sold the securities and paid a kickback to Shin and Joo.
3 Shin also sold his securities, and shared the proceeds of the option trading in his
4 account with Joo. Shin kept the proceeds of his equities trading in the securities
5 account that Chin maintained on his behalf.

6 9. Separately, Shin tipped Chin about the impending Airborne deal,
7 based upon which Chin effected options trades in Airborne. After the public
8 announcement of the DHL transaction, Chin sold the options and shared the
9 proceeds from that trading with Shin.

10 10. Although Chiu did not trade Airborne securities, he tipped his family
11 members about the stock. One family member bought Airborne stock prior to the
12 public announcement of the DHL transaction, sold the securities after the public
13 announcement, and kept the trading proceeds.

14 11. By their conduct, Defendants violated Sections 10(b) and 14(e) of the
15 Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. §§ 78j(b),
16 78n(e)] and Exchange Act Rules 10b-5 and 14e-3 thereunder [17 C.F.R. §§
17 240.10b-5, 240.14e-3]. The Commission seeks an injunction against future
18 violations of federal securities laws, full disgorgement of the Defendants' illegal
19 profits, as well as those of their tippees, prejudgment interest and civil monetary
20 penalties pursuant to Sections 21(d)(3), 21(e) and 21A of the Exchange Act [15
21 U.S.C. 78u(d)(3), (e) and 78(u)(1)], and such other and further relief as the Court
22 may deem appropriate.

23 **JURISDICTION AND VENUE**

24 12. This Court has jurisdiction over this action, and venue is proper,
25 pursuant to Sections 21(d) and (e), Section 21A and Section 27 of the Exchange
26 Act [15 U.S.C. §§ 78u(d) and (e), 78u-1 and 78aa].

27 13. Defendants, directly or indirectly, singly or in concert with others,
28 made use of the means or instruments of transportation and communication in

1 interstate commerce, or of the mails, or of the facilities of a national securities
2 exchange, in connection with the acts, transactions, and practices alleged in this
3 complaint, many of which took place in the Central District of California.

4 14. Unless enjoined by this Court, Defendants will continue to engage in
5 acts, practices, and transactions similar to those described herein.

6 **DEFENDANTS**

7 15. Ernesto V. Sibal, age 33, resides in Altadena, California. During the
8 relevant period, Sibal was employed by Chanin as a Senior Associate. At all
9 relevant times, Chanin's policies prohibited its employees from using any material
10 nonpublic information concerning its clients to either buy or sell securities.
11 Chanin's policies also prohibited its employees from providing such material
12 nonpublic information to others. Sibal was aware of Chanin's insider trading
13 policies throughout his employment with the company.

14 16. Doseph J. Shin, age 31, currently resides in Las Vegas, Nevada.
15 During the relevant period, Shin resided in Los Angeles, California, and was
16 employed by Chanin from April 2000 through October 2002 as a financial analyst.
17 At all relevant times, Chanin's policies prohibited its employees from using any
18 material nonpublic information concerning its clients to either buy or sell
19 securities. Chanin's policies also prohibited its employees from providing such
20 material nonpublic information to others. Shin was aware of Chanin's insider
21 trading policies throughout his employment with the company. In addition, by
22 reason of his position as a financial analyst, Shin was regularly exposed to
23 confidential information, through work assignments and other means, regarding
24 Chanin's clients. As an employee, Shin owed a fiduciary duty to Chanin and to its
25 clients to keep such information confidential.

26 17. Robert Y. Joo, age 27, resides in La Palma, California. During the
27 relevant period, Joo was a financial analyst in the Los Angeles office of Houlihan,
28 an investment banking firm. At all relevant times, Houlihan's policies prohibited

1 its employees from using any material nonpublic information concerning its clients
2 to either buy or sell securities. Houlihan's policies also prohibited its employees
3 from providing such material nonpublic information to others. Joo was aware of
4 Houlihan's insider trading policies throughout his employment with the company.
5 In addition, by reason of his position as a financial analyst, Joo was regularly
6 exposed to confidential information, through work assignments and other means,
7 regarding Houlihan clients. As an employee, Joo owed a fiduciary duty to
8 Houlihan and to its clients to keep such information confidential.

9 18. Chae Hyon Chin, age 27, resides in Los Angeles, California. During
10 the relevant period, Chin was the self-employed owner of a yogurt shop and video
11 store.

12 19. Benjamin Y. Chiu, 32, resides in Los Angeles. During the relevant
13 period, he was employed as an Associate in the Los Angeles office of Houlihan.
14 At all relevant times, Houlihan's policies prohibited its employees from using any
15 material nonpublic information concerning its clients to either buy or sell
16 securities. Houlihan's policies also prohibited its employees from providing such
17 material nonpublic information to others. Chiu was aware of Houlihan's insider
18 trading policies throughout his employment with the company. In addition, by
19 reason of his position as an associate, Chiu was regularly exposed to confidential
20 information, through work assignments and other means, regarding Houlihan
21 clients. As an employee, Chiu owed a fiduciary duty to Houlihan and to its clients
22 to keep such information confidential.

23 20. Pejman Sabet, 28, resides in Los Angeles, California. During the
24 relevant period, Sabet was attending a Master's Degree program in Business
25 Administration at the University of Southern California. Sabet, a former Senior
26 Financial Analyst at Houlihan and colleague of Joo, was aware that Houlihan's
27 policies prohibited its employees from using any material nonpublic information
28 concerning its clients to either buy or sell securities and prohibited Houlihan

1 employees from providing such material nonpublic information to others.

2 **FACTUAL ALLEGATIONS**

3 **A. NCS Healthcare, Inc.**

4 21. During the last two weeks of July 2002, Shin, while employed at
5 Chanin, saw a co-worker copying an offer letter from Omnicare, Inc. pertaining to
6 its bid to acquire NCS, a publicly traded provider of pharmaceutical care for the
7 elderly. At the time, Chanin was engaged to provide assistance to NCS's
8 bondholders in connection with a proposed acquisition.

9 22. That same day, Shin took a copy of Omnicare's offer letter and
10 showed it to his friend, Joo. They discussed buying NCS stock prior to the
11 acquisition and determined that Joo would seek someone to buy the NCS stock on
12 their behalf.

13 23. Armed with material nonpublic information about the impending offer
14 for NCS stock, Joo tipped Chiu, his colleague at Houlihan. On Thursday, July 25,
15 2002, Chiu entered two orders to purchase NCS, both of which were filled on July
16 26. The first order for 5,000 shares was filled at \$.81 per share, for \$4,050 and the
17 second order, for 3,000 shares, was filled at \$.81 per share, for \$2,430. On Friday,
18 July 26, 2002, Chiu entered an additional order for 5,000 shares of NCS stock,
19 which was filled that day, at \$.79 per share, for \$3,950.

20 24. On Monday, July 29, 2002, NCS announced that it had entered into an
21 agreement with Genesis Healthcare Ventures, Inc. ("Genesis"), pursuant to which
22 Genesis would acquire NCS for \$340 million in stock and assumed debt. That
23 same day, prior to the announcement of the deal between NCS and Genesis,
24 Omnicare announced a tender offer for NCS stock that touched off a bidding war
25 in which Omnicare ultimately prevailed.

26 25. On July 29, 2002, following the public announcement of the
27 competing Omnicare and Genesis offers, Chiu sold his position in NCS stock for
28 \$1.60 per share, making an illegal profit of \$11,330. Of those proceeds, he gave

1 approximately \$1,200 in cash to Joo, who, in turn, gave \$600 to Shin.

2 **B. The DeWolfe Companies, Inc.**

3 26. On or about July 12, 2002, Houlihan was engaged by DeWolfe, a
4 publicly traded real estate company, to provide a fairness opinion in connection
5 with a proposed tender offer by NRT.

6 27. Through his colleagues at Houlihan working on the transaction, Joo
7 had access to material nonpublic information concerning NRT's proposed
8 acquisition of DeWolfe. Joo misappropriated this information and shared it with
9 Shin, who, at or about that time, had become his roommate. As with NCS, Joo and
10 Shin decided to seek out someone to purchase DeWolfe stock for them prior to the
11 acquisition.

12 28. Shin approached Sibal, then his colleague at Chanin, about purchasing
13 DeWolfe stock for Joo and himself based on the material, nonpublic information
14 Shin had been provided about the DeWolfe acquisition. Based on conversations
15 between them, Shin knew that Sibal also intended to trade the stock for his own
16 benefit. They agreed that Sibal would supply the funds for the DeWolfe stock
17 purchases for himself and for Shin and Joo. Pursuant to this plan, Sibal entered
18 four limit orders to purchase DeWolfe stock on August 5, 2002, for a total of
19 11,000 shares, and placed an additional limit order on August 6, 2002, for 4,000
20 shares. Sibal's orders were filled as follows:

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Date	Shares	Price/Share	Total Price
Aug. 5, 2002	100	\$8.77	\$877.00
Aug. 5, 2002	2,000	\$8.80	\$17,600
Aug. 6, 2002	4,000	\$9.12	\$36,480
Aug. 6, 2002	3,000	\$9.12	\$27,360
Aug. 6, 2002	4,000	\$9.12	\$36,480

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28 In total, Sibal purchased 13,100 shares of DeWolfe for \$118,797.

1 29. In August 2002, Shin also tipped Chin prior to the DeWolfe
2 acquisition. On August 5, 2002, Chin purchased, for his own benefit, 50 shares of
3 DeWolfe in a Roth IRA account at \$8.80 per share, for \$440. On August 8, 2002,
4 in another securities trading account that he had opened for his own benefit, Chin
5 purchased on margin an additional 800 shares of DeWolfe stock, at \$9.36 per
6 share, for \$7,488. In addition, Chin asked a family member to open a securities
7 trading account, which Chin then used, on August 8, 2002, to purchase 600 shares
8 of DeWolfe stock on margin at \$9.36 per share, for \$5,616.

9 30. Shin also asked Chin to purchase DeWolfe stock for him in a trading
10 account that Chin agreed to maintain on Shin's behalf. Between August 6 and 9,
11 Chin purchased 1,200 shares of DeWolfe stock on margin in this account, as
12 follows:

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Date	Shares	Price/Share	Total Price
Aug. 6, 2002	250	\$9.08	\$2,270
Aug. 6, 2002	750	\$9.20	\$6,900
Aug. 9, 2002	200	\$9.20	\$1,840

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19 31. In addition to tipping Shin, Joo also tipped Sabet, a former Houlihan
20 colleague about the impending acquisition of DeWolfe, telling Sabet that DeWolfe
21 was about to be acquired at a 100% premium. On August 9, 2002, Sabet, through
22 a securities trading account in the name of Compound Capital Corporation, bought
23 500 shares of DeWolfe stock, at \$9.25 per share, for \$4,625.

24 32. On August 12, 2002, DeWolfe announced that it had signed a merger
25 agreement with NRT pursuant to which NRT would commence a tender offer to
26 acquire DeWolfe for approximately \$149 million.

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1 33. On August 12, 2002, Chin sold the 50 shares of DeWolfe stock
 2 purchased in his IRA account, at \$18.75 per share, making illegal profits of
 3 \$497.50, and sold the 800 shares of DeWolfe stock he purchased in a separate
 4 securities trading account, at \$18.86 per share, making additional illegal profits of
 5 \$7,600. Chin also sold the 600 shares of DeWolfe stock he had purchased through
 6 his family member's account, at \$18.85 per share, making illicit profits of \$5,694.
 7 Chin's total profit from the sales in these accounts was \$13,791.50. On the same
 8 day, Chin sold all of the DeWolfe stock in the trading account he maintained on
 9 behalf of Shin, and gave Shin the proceeds of that trading, which totaled
 10 \$11,644.50. The stock was sold as follows:

Date	Shares	Price/Share	Total Proceeds
Aug. 12, 2002	200	\$18.90	\$3,780
Aug. 12, 2002	150	\$18.90	\$2,835
Aug. 12, 2002	850	\$18.87	\$16,039.50

17 34. On August 12, 2002, Sabet sold Compound Capital Corporation's
 18 position in DeWolfe, at \$18.86 per share, garnering an illegal profit of \$4,805.
 19 Following the announcement, Sabet paid a \$1,000 kickback to Joo.

20 35. On August 16, 2002, Sibal sold his entire position in DeWolfe, as
 21 follows:

Date	Shares	Price/Share	Total Proceeds
Aug. 16, 2002	5,000	\$18.92	\$94,600
Date	Shares	Price/Share	Total Proceeds
Aug. 16, 2002	6,900	\$18.95	\$130,755
Aug. 16, 2002	1,100	\$18.95	\$20,845
Aug. 16, 2002	100	\$18.95	\$1,895

1 Sibal made total illicit profits of \$129,298 as a result of his trading in DeWolfe,
2 and gave Shin a kickback of, approximately, \$4,500 in cash. Shin, in turn, gave
3 \$2,250 to Joo.

4 **C. Prime Retail, Inc.**

5 36. In early July 2002, Houlihan was engaged by Prime Retail, a real
6 estate investment trust that owned, leased, marketed and managed retail outlet
7 centers, to assist it with financial restructuring, including identifying potential
8 acquirors of the company. Beginning in, approximately, August 2002, and through
9 a substantial part of 2003, Joo was assigned as a financial analyst on this project
10 and had access to information about the project. Throughout this time period, Joo
11 shared material nonpublic information, with Shin, including information about
12 offers the company received, the company's efforts to locate buyers, and the status
13 of negotiations between Prime Retail and potential suitors. Shin, in turn, provided
14 this material nonpublic information to, among others, Sibal and Chin.

15 37. In August 2002, during approximately the same timeframe that they
16 discussed DeWolfe, Shin communicated to Sibal material nonpublic information
17 about an unsolicited buyer's offer to purchase Prime Retail, including proposed
18 acquisition prices for Prime Retail's common stock and its preferred Series A and
19 Series B stock.

20 38. Armed with this information, on August 21, 2002, Sibal placed his
21 first limit order for 20,000 shares of Prime Retail Series B stock at \$2.00 per share,
22 which was below the target acquisition price Shin had provided for the Series B
23 shares. That order was never filled, and Sibal placed a subsequent order on August
24 25, for 20,000 shares of Series B stock at \$2.05 per share, still below the target
25 acquisition price Shin had given; that order also went unfilled. On August 26,
26 2002, Sibal placed a limit order for 10,000 shares of Prime Retail Series A stock at
27 \$5.50 per share, which was below the target acquisition price that Shin had
28 provided for Series A shares. On August 28, 2002, Sibal placed an additional

1 order for 5,000 shares of Prime Retail Series A stock at \$5.70 per share, also below
2 the target acquisition price. Neither order for Series A shares was filled.

3 39. On August 28, 2002, Sibal placed a new limit order for 10,000 shares
4 of Prime Retail Series B stock at \$2.50 per share, still below the target acquisition
5 price Shin provided for that stock, which was partially filled, as follows:

Date	Shares	Price/Share	Total Price
Sept. 12, 2002	1,500	\$2.50	\$3,750
Sept. 20, 2002	2,000	\$2.50	\$5,000
Sept. 24, 2002	800	\$2.50	\$2,000

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12 40. On October 7, 2002, Prime Retail announced that it had received and
13 rejected an unsolicited offer to be acquired. As a result, the price of Prime Retail
14 stock rose. Sibal subsequently sold all of his Series B stock for a profit of \$8,600.

15 41. Based on additional material nonpublic information Joo provided
16 about Prime Retail, Shin informed Sibal that, although Prime Retail rejected the
17 acquisition offer, it had other suitors with which it would negotiate. From October
18 2002 through July 2003, Shin continued to update Sibal with material nonpublic
19 information Joo periodically provided to him about the general terms of the deal or
20 deals that Houlihan was attempting to assist Prime Retail negotiate and the status
21 of related negotiations. On October 7, 2002, simultaneously with a call he placed
22 to Shin, Sibal initiated the first of three limit orders he placed that day for Prime
23 Retail Series A stock. From October 7, 2002 through January 2003, Sibal placed a
24 total 19 limit orders for Prime Retail Series A stock, filled on the dates and in the
25 amounts indicated in the chart attached hereto as Exhibit A. During that time,
26 Sibal accumulated a total position in Prime Retail Series A securities of 39,400
27 shares.

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1 42. On or about January 2003, based on material nonpublic information
2 obtained from Joo, Shin advised Sibal that a dispute between Prime Retail's Series
3 A and Series B shareholders had arisen over the premium each class would receive
4 in an acquisition, and that the Series B shareholders were demanding a greater
5 premium. On January 6, 2003, Sibal initiated a limit order to purchase 3,000
6 shares of Series B stock, which was partially filled as follows:

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Date	Shares	Price/Share	Total Price
Jan. 13, 2003	200	\$4.75	\$950

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11 43. On January 29, 2003, Sibal initiated three separate limit orders to
12 purchase 18,000 shares of Series B stock, which was partially filled as follows:

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Date	Shares	Price/Share	Total Price
Jan. 29, 2003	5,000	\$5.60	\$28,000

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Date	Shares	Price/Share	Total Price
Jan. 29, 2003	2,000	\$5.60	\$11,200
Jan. 29, 2003	1,500	5.60	\$8,400

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20 44. In addition to tipping Sibal, Shin tipped Chin and others about the
21 Prime Retail acquisition. After receiving the information from Shin, on October 9
22 and 10, 2002, Chin purchased 3,340 shares of Prime Retail Series A stock in his
23 own account, as follows:

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Date	Shares	Price/Share	Total Price
Oct. 9, 2002	1,500	\$6.05	\$9,075
Oct. 9, 2002	500	\$6.00	\$3,000
Oct. 10, 2002	1,340	\$6.10	\$8,174

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1 45. On October 10, 2002, Chin bought 1,600 Prime Retail Series A shares
2 in his family member's account, as follows:

Date	Shares	Price/Share	Total Price
Oct. 10, 2002	900	\$6.10	\$5,490
Oct. 10, 2002	700	\$6.15	\$4,305

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8 46. On November 27, 2002, Chin bought 100 shares of Prime Retail
9 Series A stock in his girlfriend's account, at \$6.15 per share, for \$615, and on
10 December 11, 2002, he bought another 100 shares at \$6.75 per share, for \$675.

11 47. Shin also tipped two friends who, between October and November
12 2002, purchased 3,005 shares of Prime Retail Class A stock in an account they
13 shared, as follows:

Date	Shares	Price/Share	Total Price
Oct. 15, 2002	1,840	\$6.45	\$11,868
Nov. 8, 2002	1,165	\$6.00	\$6,990

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19 48. Shin's friends sold 400 shares of their Prime Retail stock from the
20 account on December 12, 2002, at \$7.50 per share, and the remainder on April 4,
21 2003, for \$9.60 per share, making total profits of \$9,150.

22 49. Shin purchased 3,057 Series A shares in the securities trading account
23 that Chin maintained on his behalf on October 16, 2002; he purchased 700 shares
24 at \$6.05 per share, and 2,357 shares at \$6.10 per share, for a total of \$18,612.70.
25 On December 12, 2002, Shin purchased an additional 2,000 shares of Prime Retail
26 Series A in his own securities trading account at \$7.65 per share, for \$15,300.

27 50. On March 4, Prime Retail issued a public announcement stating that it
28 had been in negotiations to be acquired by a third party, but those negotiations had

1 failed. Shin, having received periodic updates from Joo about the lengthy
2 acquisition negotiations, and tired of waiting for a deal to be worked out, sold out
3 his position in Prime Retail in February 2003. Shin sold 3,057 shares in the
4 account Chin maintained on his behalf as follows, garnering illegal profits of
5 \$9,618.05:

Date	Shares	Price/Share	Total Proceeds
Feb. 28, 2003	750	\$8.50	\$6,375
Mar. 5, 2003	350	\$9.00	\$3,150
Mar. 6, 2003	400	\$9.00	\$3,600
Mar. 20, 2003	150	\$9.25	\$1,387.50
Mar. 28, 2003	1,407	\$9.75	\$13,718.25

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14 51. On February 14, 2003, Shin entered an order to sell 1,000 of the 2,000
15 shares of Prime Retail stock held in his own securities trading account, and a
16 second order to sell the remaining shares on February 26, 2003. Shin sold those
17 shares, earning illegal profits of \$1,700, as follows:

Date	Shares	Price/Share	Total Proceeds
Feb. 14, 2003	500	\$8.50	\$4,250
Feb. 14, 2003	500	\$8.25	\$4,125
Feb. 26, 2003	500	\$9.00	\$4,500
Feb. 26, 2003	500	\$8.25	\$4,125

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25 52. From his transactions in Prime Retail Series A securities, Shin made
26 total illicit profits of \$11,318.05.

27 53. Chin also sold out his position in Prime Retail, as follows:
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Date	Shares	Price/Share	Total Proceeds
Mar. 4, 2003	170	\$9.00	\$1,530
Mar. 5, 2003	580	\$9.00	\$5,220
Mar. 5, 2003	400	\$9.00	\$3,600
Mar. 6, 2003	400	\$8.80	\$3,520
Mar. 28, 2003	1,290	\$10.00	\$12,900
Mar. 31, 2003	500	\$10.00	\$5,000

54. From his sale of Prime Retail stock, Chin made illicit profits of \$11,521. In addition, Chin sold out his family member's position on May 7, 2003, for \$10.00 per share, earning \$6,205 in profits, and his girlfriend's position on May 12, 2002, for \$10.00 per share, earning profits of \$710. In total, on behalf of himself, his family member and his girlfriend, Chin made illicit profits of \$18,436.

55. On April 2, 2003, Sibal entered a limit order to sell 5,000 of his Prime Retail Series A shares, at \$10 per share, which was executed on May 7, 2003. Sibal garnered illicit profits of \$19,635 from that sale.

56. On July 8, 2003, Prime Retail publicly announced that it had reached an agreement with an affiliate of The Lightstone Group LLC, under which Prime Retail would be acquired in a highly leveraged deal for approximately \$638 million. Under the terms of the deal, Lightstone would pay \$115 million to Prime Retail shareholders and assume \$523 million of Prime Retail's debt. The acquisition was approved by Prime Retail's shareholders on November 18, 2003.

57. Sibal sold his Series B shares on July 9, 2003, for a profit of \$20,267, and held his remaining shares of Prime Retail stock through the date of the public announcement. Sibal's illicit profits from all of his trading in Prime Retail securities, as of July 9, 2003, after the acquisition was announced, total \$330,302.05.

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1 **D. Airborne, Inc.**

2 58. On or about February 12, 2003, Airborne hired Houlihan to provide a
3 solvency opinion in connection with the potential sale of its ground operations unit
4 to DHL. Joo was a financial analyst on the project. Chiu was not assigned to the
5 deal, but discussed the project with Joo, and later with Shin, and along with Joo
6 discussed Airborne options series in which they believed they could trade at a
7 substantial profit. Although they discussed trading together, Chiu ultimately never
8 traded Airborne securities.

9 59. Armed with the material nonpublic information from Joo and Chiu,
10 Shin met with Sibal, told him about the impending Airborne acquisition and asked
11 Sibal to trade in certain series of April and May 2003 Airborne call option
12 contracts for Joo and himself. Again, they agreed that Sibal would front the money
13 for the trades. Between February 28 and March 13, 2003, Sibal purchased 860 out-
14 of-the-money call option contracts, as indicated in Exhibit B. In addition, on
15 March 13, 2003, Sibal purchased 10,000 shares of Airborne stock.

16 60. Shin also purchased 140 Airborne call option contracts, of the same
17 series that Sibal traded in his trading account, as follows:

Date	Option Series	Number of Contracts	Price/Contract	Total Price
Mar. 5, 2003	4/19/2003	80	\$.50	\$4,000
Date	Option Series	Number of Contracts	Price/Contract	Total Price
Mar. 6, 2003	5/17/2003	50	\$.30	\$1,500
Mar. 24, 2003	4/19/2003	30	\$1.40	\$4,200

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27 61. On March 20, 2004, Shin sold 20 of the April 19 option contracts that
28 he initially bought. He retained the rest pending the announcement of the Airborne

1 transaction with DHL. Through the account that Chin maintained for him, Shin
 2 also purchased 700 shares of Airborne stock on March 6, 2003, at \$13.54 per
 3 share, for \$9,478 and, on March 10, 2003, purchased 700 additional shares of
 4 Airborne, at \$13.12 per share, for \$9,184.

5 62. Shin also tipped Chin about the impending acquisition of Airborne's
 6 ground service division, for the purpose of trading Airborne options with Chin, and
 7 told him to trade certain series of Airborne call option contracts. Chin purchased
 8 230 Airborne call option contracts on margin, at Shin's direction, as follows:

Date	Option Series	Number of Contracts	Price/Contract	Total Price
Mar. 10, 2003	5/17/2003	80	\$.35	\$2,800
Mar. 10, 2003	8/16/2003	50	\$.55	\$2,750
Mar. 11, 2003	5/17/2003	100	\$.35	\$3,500

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 17 63. On March 24, 2003, Airborne issued a press release indicating it was
 18 in discussions about a potential transaction in which DHL would pay cash to
 19 acquire Airborne's ground operations at a premium to Airborne's current share
 20 price. Thereafter, Sibal, Shin and Chin each sold their entire positions in Airborne.
 21 Shin sold as follows:

Date	Option Series	Number of Contracts	Price/Contract	Total Proceeds
Mar. 24, 2003	4/19/2003	30	\$2.50	\$7,500
Mar. 24, 2003	5/17/2003	50	\$2.60	\$13,000
Mar. 24, 2003	4/19/2003	20	\$4.90	\$ 9,800
Mar. 24, 2003	4/19/2003	40	\$4.80	\$19,200

1 64. Shin realized a total profit of \$40,800 from his sale of Airborne option
2 contracts. In addition, on March 28, 2003, Shin sold the Airborne equities out of
3 the account that Chin maintained on his behalf, at a price of \$20.04 per share,
4 realizing \$9,394 in illegal gains.

5 65. After the public announcement, Sibal sold certain of his Airborne
6 option contracts and converted others to securities, which he then sold in the open
7 market, as detailed in Exhibit B, realizing a total illegal profits of \$325,080.

8 66. After the public announcement, Chin sold his entire position in
9 Airborne, realizing illicit profits of \$54,425. Chin sold as follows:

Date	Option Series	Number of Contracts	Price/Contract	Total Proceeds
Mar. 25, 2003	5/17/2003	135	\$2.60	\$35,100
Mar. 25, 2003	8/16/2003	50	\$3.20	\$16,000
Mar. 25, 2003	5/17/2003	45	\$2.70	\$12,375

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19 67. Sibal ultimately paid Shin a kickback of \$11,400. Out of that money,
20 Shin gave Joo \$1,000. Separately, Shin paid Joo \$12,000 from the profits he
21 earned, in a combination of cash and gifts, including a computer and the payment
22 of Joo's rent and utilities for approximately seven months. Chin evenly split the
23 trading profits he earned in his trading account with Shin.

24 68. While Chiu never traded Airborne securities, he tipped family
25 members, one of whom traded the stock. On February 27, 2003, Chiu's family
26 member purchased 100 shares of Airborne stock at \$14.25 per share, and 200
27 shares at \$14.26 per share. On March 12, 2003, the same family member
28 purchased 300 additional shares at \$13.14 per share. On March 27, 2003, after the

1 public announcement by Airborne, Chiu's family member sold all 600 shares of
2 Airborne, at \$18.77 per share, garnering \$3,043 in profits.

3 **CLAIM FOR RELIEF**

4 **COUNT I.**

5 **Violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and**
6 **Exchange Act Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5]**

7 69. Paragraphs 1 through 68 are realleged and incorporated by reference
8 herein.

9 70. Prior to the public announcement of the acquisitions of NCS,
10 information relating to the offer(s) to acquire that company was material,
11 nonpublic information. The information also was considered confidential by
12 Chanin, and was intended for internal corporate use on behalf of its clients, NCS
13 bondholders, and not for Chanin's employees to use to trade securities for their
14 own benefit.

15 71. In breach of a fiduciary duty or similar relationship of trust or
16 confidence owed to Chanin, and through Chanin to NCS bondholders, Shin
17 misappropriated material nonpublic information about the tender offer for NCS
18 and, while in possession of this information, communicated this information to Joo
19 for the purpose of purchasing NCS securities.

20 72. Shin knew or was reckless in not knowing that the information he
21 learned at Chanin about any offers to acquire NCS was material and nonpublic,
22 and that he could not purchase or sell securities in NCS, or tip others so that they
23 could purchase or sell any securities in NCS while possessing such information.

24 73. In violation of these duties, Shin tipped Joo with material nonpublic
25 information about NCS. Joo knew or was reckless in not knowing that the
26 information he learned about NCS from Shin was material and nonpublic, and had
27 been misappropriated by Shin and disclosed to him in violation of a duty of trust
28 and confidence.

1 74. Chiu also knew or was reckless in not knowing that the information he
2 learned about NCS from Joo was material and nonpublic, and had been
3 misappropriated and disclosed to him in violation of a duty of trust and confidence.

4 75. Prior to the public announcement of the offers for or acquisitions of
5 DeWolfe, Prime Retail and Airborne, information relating to those transactions
6 was material nonpublic information. The information was considered confidential
7 by Houlihan, and was intended for internal corporate use on behalf of, respectively,
8 DeWolfe, Prime Retail and Airborne, and not for Houlihan's employees to use to
9 trade securities for their own benefit.

10 76. In breach of a fiduciary duty or similar relationship of trust or
11 confidence owed to Houlihan, and through Houlihan, to DeWolfe, Prime Retail
12 and Airborne, Joo misappropriated material nonpublic information about the
13 respective transactions and, while in possession of, and based on, this information,
14 communicated this information to Shin for the purpose of the purchase of
15 securities in these respective companies.

16 77. Joo knew or was reckless in not knowing that the information he
17 learned at Houlihan about the DeWolfe, Prime Retail and Airborne transactions
18 and offers was material and nonpublic, and that he could not purchase or sell any
19 securities in those companies, or tip others so that they could purchase or sell any
20 securities in those companies while possessing such information.

21 78. Shin also knew or was reckless in not knowing that the information he
22 learned about the DeWolfe, Prime Retail and Airborne transactions and offers from
23 Joo was material and nonpublic, and had been misappropriated by Joo and
24 disclosed to him in violation of a duty of trust and confidence and that he could not
25 purchase or sell any securities in those companies, or tip others so that they could
26 purchase or sell any securities in those companies while possessing such
27 information.

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1 79. Sibal and Chin each knew or were reckless in not knowing that the
2 information each of them learned about these transactions and offers from Shin
3 was material and nonpublic and had been misappropriated and disclosed in
4 violation of a duty of trust and confidence.

5 80. Sabet also knew or was reckless in not knowing that the information
6 he learned about the DeWolfe transaction from Joo was material and nonpublic
7 and had been misappropriated and disclosed in violation of a duty of trust and
8 confidence.

9 81. Notwithstanding their respective obligations, Sibal, Shin and Chin
10 traded the securities of NCS, DeWolfe, Prime Retail and Airborne while in
11 possession of material nonpublic information they each knew had been
12 misappropriated in violation of a fiduciary or other duty of trust and confidence,
13 shared profits of that trading, and paid kickbacks, as discussed above.
14 Notwithstanding his obligations, Chiu traded the securities of NCS while in
15 possession of material nonpublic information he knew had been misappropriated in
16 violation of a fiduciary or other duty of trust and confidence, shared profits of that
17 trading, and paid kickbacks, as discussed above.

18 82. Notwithstanding his obligations, Sabet traded the securities of
19 DeWolfe while in possession of material nonpublic information he knew had been
20 misappropriated in violation of a fiduciary or other duty of trust and confidence,
21 shared profits of that trading, and paid kickbacks, as discussed above.

22 83. By engaging in the foregoing conduct, Joo, Sibal, Shin, Chin, Chiu
23 and Sabet each violated Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)],
24 and Exchange Act Rule 10b-5 thereunder [17 C.F.R. § 24010b-5].

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COUNT II

Violations of Section 14(e) of the Exchange Act [15 U.S.C. § 78n and Exchange Act Rule 14e-3 thereunder [17 C.F.R. § 240.14e-3]

84. Paragraphs 1 through 83 are realleged and incorporated herein by reference.

85. By July 26, 2002, Genesis and Omnicare had each taken a substantial step or steps to commence tender offers for NCS stock.

86. Beginning on or about July 26, 2002, Shin, Joo and Chiu had engaged directly or indirectly in fraudulent, deceptive or manipulative acts or practices in connection with the tender offer(s) for NCS's stock by (i) purchasing or causing to be purchased the securities of NCS while in possession of material nonpublic information relating to the tender offer, which information they knew or had reason to know was nonpublic and which information they knew or had reason to know was obtained directly or indirectly from the companies involved in the transaction or a person acting on behalf of one or more of the companies; or (ii) communicating to others material nonpublic information relating to the tender offer for NCS stock, under circumstances in which it was reasonably foreseeable that such communications were likely to result in the purchase or sale of the securities of NCS.

87. By August 5, 2002, NRT had taken a substantial step or steps to commence a tender offer for DeWolfe stock.

88. Beginning on or about August 5, 2002, Shin, Sibal, Joo, Chin and Sabet had engaged directly or indirectly in fraudulent, deceptive or manipulative acts or practices in connection with the tender offer for DeWolfe's stock by (i) purchasing or causing to be purchased the securities of DeWolfe while in possession of material nonpublic information relating to the tender offer, which information they knew or had reason to know was nonpublic and which information they knew or had reason to know was obtained directly or indirectly

1 from the companies involved in the transaction or a person acting on behalf of one
2 or more of the companies; or (ii) communicating to others material nonpublic
3 information relating to the tender offer for DeWolfe stock, under circumstances in
4 which it was reasonably foreseeable that such communications were likely to
5 result in the purchase or sale of the securities of DeWolfe.

6 89. By reason of the foregoing, Sibal, Shin, Joo, Chin, Chiu and Sabet,
7 directly and indirectly, violated Section 14(e) of the Exchange Act [15 U.S.C.
8 §78n(e)] and Rule 14e-3 thereunder [17 C.F.R. §240.14e-3].

9 **PRAYER FOR RELIEF**

10 WHEREFORE, plaintiff respectfully requests that this Court enter a final
11 judgment:

12 A. Permanently enjoining Ernesto V. Sibal, Doseph J. Shin, Robert Y.
13 Joo, Chae Hyon Chin, Benjamin Y. Chiu and Pejman Sabet from violating, directly
14 or indirectly, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)], and
15 Exchange Act Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5];

16 B. Permanently enjoining Ernesto V. Sibal, Doseph J. Shin, Robert Y.
17 Joo, Chae Hyon Chin, Benjamin Y. Chiu and Pejman Sabet from violating, directly
18 or indirectly, Section 14(e) of the Exchange Act [15 U.S.C. § 78n(e)], and
19 Exchange Act Rule 14e-3 thereunder [17 C.F.R. § 240.14e-3];

20 C. Finding Ernesto V. Sibal jointly and severally liable for his own
21 trading profits and certain profits of Doseph J. Shin and Robert Y. Joo, and
22 ordering Sibal to disgorge illicit profits of \$837,487.08 from the conduct described
23 above, including profits of \$784,800.05 and prejudgment interest of \$52,687.03;

24 D. Finding Doseph J. Shin jointly and severally liable for his own trading
25 profits and those of his tippees, including the trading profits of Ernesto V. Sibal,
26 Robert Y. Joo, Chae Hyon Chin and certain trading profits of Benjamin Chiu, and
27 ordering Shin to disgorge illicit profits of \$1,031,567.22, from the conduct
28 described above, including profits of \$965,089.10 and prejudgment interest of

1 \$66,478.12;

2 E. Finding Robert Y. Joo jointly and severally liable for his own trading
3 profits and those of his tippees, including the trading profits of Ernesto V. Sibal,
4 Doseph J. Shin, Chae Hyon Chin, Pejman Sabet and certain trading profits of
5 Benjamin Chiu, and ordering Joo to disgorge illicit profits of \$969,894.10 plus
6 prejudgment interest in an amount to be determined;

7 F. Finding Chae Hyon Chin jointly and severally liable for his own
8 trading profits and those of his tippees, including the trading profits of Doseph J.
9 Shin, and ordering Chin to disgorge illicit profits of \$126,293.17, from the conduct
10 described above, including profits of \$117,309.05 and prejudgment interest of
11 \$8,984.12;

12 G. Finding Benjamin Y. Chiu jointly and severally liable for his own
13 trading profits and those of his tippees, including certain trading profits of Doseph
14 J. Shin and Robert Y. Joo, and ordering Chiu to disgorge illicit profits of
15 \$15,830.79, from the conduct described above, including profits of \$14,373.00 and
16 prejudgment interest of \$1,457.79;

17 H. Finding Pejman Sabet jointly and severally liable for his own trading
18 profits and certain of the trading profits of Robert Y. Joo, and ordering Sabet to
19 disgorge illicit profits of \$5,395.98, from the conduct described above, including
20 profits of \$4,805 and prejudgment interest of \$590.99;

21 I. Ordering Sibal, Shin, Joo, Chin, Chiu and Sabet each to pay monetary
22 penalties pursuant to Section 21A of the Exchange Act [15 U.S.C. § 78u-1];

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1 J. Ordering Shin and Chin to pay monetary penalties pursuant to Section
2 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]; and

3 K. Granting such other and further relief as this Court deems just and
4 proper.

5
6 Dated: April 28, 2005
7 Washington, D.C.

8 Respectfully submitted,

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11 _____
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EXHIBIT A**SIBAL'S PURCHASES OF PRIME RETAIL SERIES A SHARES**

Date	Shares	Price/Share	Total Price
Oct. 8, 2002	1,000	\$5.80	\$5,800
Oct. 8, 2002	1,000	\$5.80	\$5,800
Oct. 8, 2002	2,500	\$5.80	\$14,500
Oct. 8, 2002	1,500	\$5.84	\$8,760
Oct. 8, 2002	500	\$5.85	\$2,925
Oct. 8, 2002	1,000	\$5.95	\$5,950
Oct. 8, 2002	500	6.00	\$3,000
Oct. 8, 2002	500	\$6.15	\$3,075
Oct. 8, 2002	500	\$6.25	\$3,125
Oct. 8, 2002	1,000	\$6.35	\$6,350
Oct. 8, 2002	500	\$6.45	\$3,225
Oct. 8, 2002	500	\$6.50	\$3,250
Oct. 10, 2002	500	\$6.15	\$3,075
Oct. 10, 2002	500	\$6.20	\$3,100
Oct. 10, 2002	1,200	\$6.20	\$7,440
Oct. 11, 2002	500	\$6.40	\$3,200
Oct. 14, 2002	2,500	\$6.55	\$16,375
Oct. 14, 2002	500	\$6.65	\$3,325
Oct. 14, 2002	1,000	\$6.60	\$6,600
Oct. 14, 2002	1,050	\$6.60	\$6,930
Oct. 14, 2002	1,250	\$6.60	\$8,250
Oct. 18, 2002	1,000	\$6.30	\$6,300
Oct. 18, 2002	1,000	\$6.30	\$6,300

Oct. 31, 2002	500	\$6.25	\$3,125
Oct. 31, 2002	700	\$6.30	\$4,410
Oct. 31, 2002	1,800	\$6.25	\$11,250
Nov. 7, 2002	2,000	\$6.00	\$12,000
Nov. 22, 2002	500	\$6.15	\$3,075
Nov. 22, 2002	500	\$6.20	\$3,100
Nov. 22, 2002	1,400	\$6.20	\$8,680
Nov. 22, 2002	600	\$6.20	\$3,720
Nov. 26, 2002	1,000	\$6.30	\$6,300
Jan. 7, 2003	500	\$8.25	\$4,125
Jan. 7, 2003	700	\$8.25	\$5,775
Jan. 10, 2003	1,000	\$8.50	\$8,500
Jan. 13, 2003	500	\$8.50	\$4,250
Jan. 13, 2003	3,000	\$8.45	\$25,350
Jan. 13, 2003	500	\$8.50	\$4,250
Jan. 13, 2003	800	\$8.50	\$6,800
Jan. 22, 2003	1,400	\$8.80	\$12,320

EXHIBIT B**SIBAL'S PURCHASES OF AIRBORNE CALL OPTIONS**

Date	Option Series	Number of Contracts	Price/Contract	Total Price
Feb. 27, 2003	4/19/2003	10	\$.7	\$700
Mar. 13, 2003	4/19/2003	100	\$.2	\$2,000
Mar. 13, 2003	4/19/2003	100	\$.2	\$2,000
Mar. 13, 2003	4/19/2003	100	\$.2	\$2,000
Mar. 13, 2003	4/19/2003	100	\$.2	\$2,000
Feb. 28, 2003	5/17/2003	50	\$.3	\$1,500
Mar. 13, 2003	5/17/2003	140	\$.75	\$10,500
Mar. 13, 2003	5/17/2003	50	\$.75	\$3,750
Mar. 13, 2003	5/17/2003	20	\$.75	\$1,500
Mar. 13, 2003	5/17/2003	190	\$.75	\$14,250

**SIBAL'S SALES OF OPTION CONTRACTS AND SALE OF
OPTIONS CONVERTED TO COMMON STOCK**

Date	Option Series	Number of Option Contracts/Securities	Price	Total Proceeds
Mar. 25, 2003	4/19/2003	100 contracts	\$2.75	\$27,500
Mar. 28, 2003	4/19/2003	10 contracts	\$4.70	\$4,700
Mar. 26, 2003	4/19/2003	50 contracts	\$2.00	\$10,000
Apr. 4, 2003	4/19/2003	50 contracts	\$2.00	\$10,000

Apr. 4, 2003	4/19/2003	50 contracts	\$2.00	\$10,000
Apr. 4, 2003	4/19/2003	50 contracts	\$2.00	\$10,000
Apr. 4, 2003	4/19/2003	100 contracts	\$2.00	\$20,000
Mar. 25, 2003	5/17/2003	50 contracts	\$2.75	\$13,750
Apr. 15, 2003		10,000 shares	\$19.82	\$198,200
Apr. 17, 2003		1,900 shares	\$19.85	\$37,715
Apr. 17, 2003		100 shares	\$19.85	\$1,985
Apr. 21, 2003		1,900 shares	\$19.85	\$37,715
Apr. 21, 2003		500 shares	\$19.85	\$9,925
Apr. 21, 2003		600 shares	\$19.85	\$11,910
Apr. 21, 2003		5,100 shares	\$19.85	\$101,235
Apr. 21, 2003		4,900 shares	\$19.85	\$97,265
Apr. 22, 2003		15,000 shares	\$19.90	\$298,500