

UNITED STATES DISTRICT COURT
DISTRICT OF RHODE ISLAND

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U.S. DISTRICT COURT
DISTRICT OF RHODE ISLAND

SECURITIES AND EXCHANGE COMMISSION,)
)
)
) **Plaintiff,**)
)
)
) **v.**)
)
) **DENNIS S. HERULA, et al.,**)
)
) **Defendants,**)
)
) **-and-**)
)
) **DAVID L. ULLOM,**)
)
) **Relief Defendant.**)

Case No. CA 02-154 ML

FINAL JUDGMENT AS TO RELIEF DEFENDANT DAVID L. ULLOM

The Securities and Exchange Commission having filed a Complaint and Relief Defendant David L. Ullom ("Relief Defendant") having entered a general appearance; consented to the Court's jurisdiction over Relief Defendant and the subject matter of this action; consented to entry of this Final Judgment without admitting or denying the allegations of the Amended Complaint (except as to jurisdiction); waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Relief Defendant is liable for disgorgement of \$190,000, representing profits gained as a result of the conduct alleged in the Amended Complaint, together with prejudgment interest thereon in the amount of

\$49,309.75, for a total of \$239,309.75. Based on Relief Defendant's sworn representations in his Statement of Financial Condition dated June 22, 2004, and other documents and information submitted to the Commission, however, payment of all but \$10,000 of the disgorgement and pre-judgment interest thereon is waived. The determination to waive payment of all but \$10,000 of the disgorgement and pre-judgment interest is contingent upon the accuracy and completeness of Relief Defendant's Statement of Financial Condition. If at any time following the entry of this Final Judgment, the Commission obtains information indicating that Relief Defendant's 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 Relief Defendant, petition the Court for an order requiring Relief Defendant to pay the unpaid portion of the disgorgement, and pre-judgment and post-judgment interest thereon. In connection with any such petition, the only issue shall be whether the financial information provided by Relief Defendant was fraudulent, misleading, inaccurate, or incomplete in any material respect as of the time such representations were made. In its petition, the Commission may move this Court to consider all available remedies, including, but not limited to, ordering Relief Defendant to pay funds or assets, directing the forfeiture of any assets, or sanctions for contempt of this Final Judgment. The Commission may also request additional discovery. Relief Defendant may not, by way of defense to such petition: (1) challenge the validity of this Consent or the Final Judgment; (2) contest the allegations in the Amended Complaint filed by the Commission; (3) assert that payment of disgorgement or pre-judgment and post-judgment interest should not be ordered; (4) contest the amount of disgorgement and pre-judgment and post-judgment interest; or

(5) assert any defense to liability or remedy, including, but not limited to, any statute of limitations defense.

II.

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, and that Relief Defendant shall comply with all of the undertakings and agreements set forth therein.

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, within ten days of receipt of this Order, Relief Defendant shall cause \$10,000 to be transferred from the Adler Pollock & Sheehan P.C. client account in Relief Defendant's name to the registry of this Court.

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, upon the transfer of funds ordered in Paragraph III., above, the asset freeze entered against Relief Defendant is hereby dissolved.

V.

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

VI.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated: December, 2004

Mary M. Lisi
UNITED STATES DISTRICT JUDGE