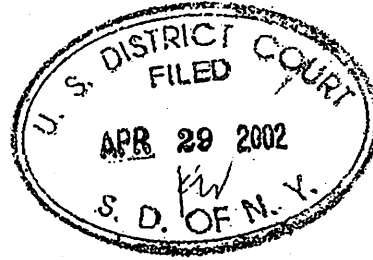


WAYNE M. CARLIN (WC-2114)  
Regional Director

DOC # 136

4/30/02

Attorney for Plaintiff  
SECURITIES AND EXCHANGE COMMISSION  
233 Broadway  
New York, NY 10279  
(646) 428-1510



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

- against - :

THE OAKFORD CORPORATION, et al., :

Defendants. :  
-----X

00 Civ. 2426 (JSR) - 19(J)

# 02,0984

**FINAL JUDGMENT AGAINST DEFENDANT JOHN J. SAVARESE ON CONSENT**

Defendant John J. Savarese ("Defendant") having (i) entered a general appearance; (ii) consented to the Court's jurisdiction over Defendant and the subject matter of this action; (iii) previously consented to the entry of a partial final judgment concerning permanent injunctive relief; (iv) without admitting or denying the allegations of the Complaint, consented to entry of this Judgment without further notice; (v) waived findings of fact and conclusions of law; and (vi) waived any right to appeal from this Judgment, it is now

**I.**

**ORDERED, ADJUDGED AND DECREED** that Defendant pay disgorgement in the amount of \$3,951,901.68, representing \$2,479,371.69 as a result of the conduct alleged in the Complaint, together with pre-judgment interest in the amount of \$1,472,529.99. Based upon Defendant's sworn representations in his Statement of Financial Condition dated August 16, 2001, and other documents submitted to the Commission, payment of all but \$286,000.00 of the

disgorgement and pre-judgment interest thereon is waived, contingent upon the accuracy and completeness of his Statement of Financial Condition. Defendant shall satisfy this obligation by making the following payments to the Clerk of this Court, together with a letter specifying that payment is made pursuant to this Judgment: (a) within ten days of the entry of this judgment, Defendant shall pay \$71,500.00; (b) within 120 days of the entry of this judgment, Defendant shall pay \$71,500.00; (c) within 240 days of the entry of this judgment, Defendant shall pay \$71,500.00; and (d) within 360 days of the entry of this judgment, Defendant shall pay \$71,500.00. In addition, Defendant shall pay post-judgment interest on the outstanding balance of the \$286,000.00 from the date of entry of this judgment until paid in full. Defendant shall simultaneously transmit photocopies of such payment and letter to the SEC's counsel in this action. The Clerk shall hold these funds in the Registry, in an interest-bearing account, pending further order. By making this payment, Defendant relinquishes all legal and equitable right, title and interest in such funds, and no part of the funds shall be returned to Defendant.

### III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED AND DECREED that based on Defendant's sworn representations in his Statement of Financial Condition dated August 16, 2001, and other documents submitted to the Commission, the Court is not ordering Defendant to pay a civil penalty. The determination not to impose a civil penalty and to waive payment of disgorgement and pre-judgment interest thereon is contingent upon the accuracy and completeness of his Statement of Financial Condition. If at any time following the entry of this Final Judgment the Commission obtains information indicating that 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 Defendant, petition the Court for an order requiring Defendant to pay the unpaid portion of the disgorgement, pre-judgment and post-judgment interest thereon, and the maximum civil penalty allowable under the law. In connection with any such petition, the only issue shall be whether

the financial information provided by 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 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. 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 Complaint filed by the Commission; (3) assert that payment of disgorgement, pre-judgment and post-judgment interest or a civil penalty should not be ordered; (4) contest the amount of disgorgement and pre-judgment and post-judgment interest; (5) contest the imposition of the maximum civil penalty allowable under the law; or (6) assert any defense to liability or remedy, including, but not limited to, any statute of limitations defense.

There being no just reason for delay, pursuant to Fed. R. Civ. P. 54(b), the Clerk is ordered to enter this Judgment forthwith and without further notice.

Dated: 4/25/, 2002

  
UNITED STATES DISTRICT JUDGE

THIS DOCUMENT  
ON THE DOCKET 4/30/02

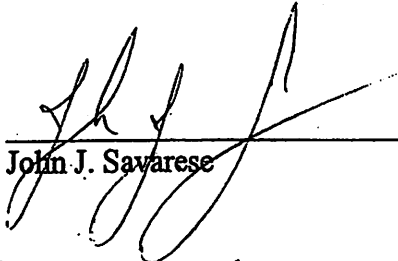
A CERTIFIED COPY  
J. MICHAEL McMAHON, CLERK

BY   
DEPUTY CLERK

**CONSENT OF DEFENDANT JOHN J. SAVARESE**

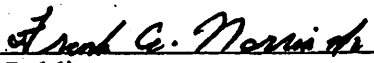
1. Defendant John J. Savarese (i) enters a general appearance; (ii) consents to the Court's jurisdiction over Defendant and the subject matter of this action; (iii) without admitting or denying the allegations of the Complaint, consents to entry of the Final Judgment Against Defendant John J. Savarese On Consent ("Judgment") submitted with this Consent; (iv) waives findings of fact and conclusions of law; (v) agrees that the Judgment may be presented and entered without further notice; (vi) waives notice of entry and service of the Judgment; (vii) waives any right to appeal from the Judgment; (viii) acknowledges that this Consent and the Judgment embody the entire agreement resolving this action; and (ix) acknowledges that this Consent and the Judgment do not bind any agency of government other than Plaintiff Securities and Exchange Commission and, consistent with 17 CFR §202.5(f), waives any claim of double jeopardy based on settlement of this action.

2. Defendant John J. Savarese (i) understands the SEC's policy "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegations in the complaint," 17 CFR §202.5(e); (ii) agrees not to make or permit any public statement directly or indirectly denying the allegations of the Complaint or creating the impression that the Judgment is without factual basis; and (iii) agrees that if Defendant breaches this agreement, the SEC may move the Court to vacate the Judgment and restore this action to its active docket. Nothing in this provision affects Defendant's right to take legal or factual positions in litigation in which the SEC is not a party, or Defendant's testimonial obligations in any matter.

  
\_\_\_\_\_  
John J. Savarese

On Dec 28, 2000, John J. Savarese, a person known to me, personally appeared before me and acknowledged executing the foregoing Consent.

FRANK A. NORRIS JR.  
Notary Public, State of New York  
No. 4991182  
Qualified in Nassau & Suffolk Counties  
Commission Expires January 27, 10  
2002

  
\_\_\_\_\_  
Notary Public