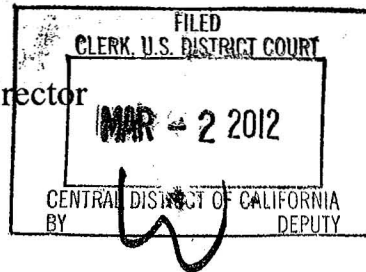


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LOP-20

9 UNITED STATES DISTRICT COURT  
10 CENTRAL DISTRICT OF CALIFORNIA

11 SECURITIES AND EXCHANGE  
12 COMMISSION,

13 Plaintiff,

14 vs.

15 WILLIAM F. DUNCAN,  
16 Defendant.

Case No.

CV 12 1785

17 FINAL JUDGMENT AS TO  
18 DEFENDANT WILLIAM F.  
19 DUNCAN

-R  
(AGRA)

1 The Securities and Exchange Commission having filed a Complaint and  
 2 Defendant William F. Duncan ("Duncan" or "Defendant") having entered a  
 3 general appearance; consented to the Court's jurisdiction over Defendant and the  
 4 subject matter of this action; consented to entry of this Final Judgment without  
 5 admitting or denying the allegations of the Complaint (except as to jurisdiction);  
 6 waived findings of fact and conclusions of law; and waived any right to appeal  
 7 from this Final Judgment:

8 I.

9 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant  
 10 and Defendant's agents, servants, employees, attorneys, and all persons in active  
 11 concert or participation with them who receive actual notice of this Final Judgment  
 12 by personal service or otherwise are permanently restrained and enjoined from  
 13 violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of  
 14 1934 (the "Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated  
 15 thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of  
 16 interstate commerce, or of the mails, or of any facility of any national securities  
 17 exchange, in connection with the purchase or sale of any security:

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

24 II.

25 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that  
 26 Defendant is liable for disgorgement of \$85,525.00, representing profits gained as  
 27 a result of the conduct alleged in the Complaint, together with prejudgment interest  
 28 thereon in the amount of \$4,599.00, and a civil penalty in the amount of

1 \$85,525.00 pursuant to Section 21A of the Exchange Act [15 U.S.C. §78u-1].  
2 Defendant shall satisfy this obligation by paying \$175,649.00 within 14 days after  
3 entry of this Final Judgment by certified check, bank cashier's check, or United  
4 States postal money order payable to the Securities and Exchange Commission.  
5 The payment shall be delivered or mailed to the Office of Financial Management,  
6 Securities and Exchange Commission, 100 F Street, NE, Stop 6042, Washington  
7 DC 20549, and shall be accompanied by a letter identifying William F. Duncan as  
8 a defendant in this action; setting forth the title and civil action number of this  
9 action and the name of this Court; and specifying that payment is made pursuant to  
10 this Final Judgment. Defendant shall pay post-judgment interest on any delinquent  
11 amounts pursuant to 28 U.S.C. § 1961. The Commission shall remit the funds paid  
12 pursuant to this paragraph to the United States Treasury.

13 III.

14 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the  
15 Consent is incorporated herein with the same force and effect as if fully set forth  
16 herein, and that Defendant shall comply with all of the undertakings and  
17 agreements set forth therein.

18 IV.

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

22  
23 Dated: March 2, 2012

24   
UNITED STATES DISTRICT JUDGE