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UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
(Tampa Division)

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,)
v.)
SHANE T. VAESSEN,)
VERONIKA M. VAESSEN,)
OTIS HERRING, MARVIN MOSES)
TAFT WOMACK, WILLIAM McNAMARA,)
DALE VAN WYK, and FRANK GAINES,)
Defendants.)

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA, FLORIDA

Case No.
98-1964-CIV-T-26F

**FINAL JUDGMENT RELATING TO DISGORGEMENT AND PENALTIES
AS TO DEFENDANT OTIS HERRING**

Defendant Otis Herring ("Herring") by the Consent annexed hereto, without admitting or denying any of the allegations in the Commission's Complaint, except that he is admitting the allegation as to the jurisdiction over him of this Court and over the subject matter of this action, has agreed to the entry of this Final Judgment ("Order"). This Court having accepted such Consent and having jurisdiction over defendant Herring and the subject matter hereof, and the Court being fully advised in the premises:

On April 26, 1999 this Court entered an Order of Permanent Injunction against Herring, by consent, which restrained and enjoined him from further violations of the federal securities laws. Defendant has consented to the entry of this final judgment which resolves the Commission's claim for disgorgement and civil money penalties as prayed for in the Complaint.

This Court having jurisdiction over Defendant and the subject matter hereof, and the Court being fully advised in the premises,

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IT IS FURTHER ORDERED that Defendant Herring shall pay disgorgement in the amount of \$216,531 (two hundred sixteen thousand five hundred thirty one dollars) representing his gains from the conduct alleged in the Complaint, plus pre-judgment interest. Based upon Defendant's sworn representations in his Statement of Financial Condition dated January 20, 2000 and submitted to the Commission, payment of all but \$13,000 (thirteen thousand dollars) of disgorgement and pre-judgment interest thereon is waived, contingent upon the accuracy and completeness of his Statement of Financial Condition.

IT IS FURTHER ORDERED that, within 45 days of entry of this order, payment of disgorgement and prejudgment interest thereon shall be: (1) made by United States postal money order, certified check, bank cashier's check, or bank money order; (2) made payable to the Securities and Exchange Commission; (3) transmitted to the Comptroller, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549; and (4) submitted under cover letter that specifies the defendant in this proceeding, and the Commission's case number (A-1572), a copy of which cover letter and money order or check shall be sent to Glenn S. Gordon, Assistant Regional Director, Securities and Exchange Commission, 1401 Brickell Avenue, Suite 200, Miami, Florida 33131.

IT IS FURTHER ORDERED that based upon Defendant's sworn representations in his Statement of Financial Condition dated January 20, 2000 and submitted to the Commission, the Court is not ordering Defendant to pay a civil penalty pursuant to Section 20 (d) of the Securities Act, 15 U.S.C. §77t (d) and Section 21 (d) (3) of the Exchange Act, 15 U.S.C. §78 (d) (3). The determination not to impose a civil penalty and to waive payment of all but \$13,000 in 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 this Court for an order requiring Defendant to pay \$216,531 (two hundred sixteen thousand five hundred thirty one dollars) in disgorgement, plus pre-judgment and post-judgment interest thereon, and a civil penalty. In connection with any such petition, the only issues 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, and the amount of civil penalty to be imposed. 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, and the Commission may also request additional discovery. Defendant may not, by way of defense to such petition, challenge the validity of his Consent or the Final Judgment, contest the allegations in the Complaint filed by the Commission, contest the amount of disgorgement and interest, or assert that disgorgement or the payment of a civil penalty should not be ordered.

DONE AND ORDERED this 7/ of August, 2000 in chambers in Tampa, Florida.



UNITED STATES DISTRICT JUDGE

cc:

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