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IN CLERK'S OFFICE
U.S. DISTRICT COURT, E.D.N.Y.

★ JUL 30 2003 ★

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION, : CV 01 7295 (NG) (SMG)
BROOKLYN OFFICE

Plaintiff, :
 :
-against - :
 :
VITO VALENTINI, :
 :
Defendant. :

DEFAULT JUDGMENT AND ORDER

The Court having adopted the unopposed Report and Recommendation of Magistrate Judge Steven M. Gold recommending granting the Motion For Default Judgment (the "Motion") of plaintiff Securities and Exchange Commission (the "Commission") against defendant Vito Valentini ("Valentini"), it is hereby ORDERED, ADJUDGED AND DECREED:

1. The Motion is GRANTED;
2. Valentini, his agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of the injunction by personal service or otherwise, each of them, are permanently restrained and enjoined from future violations of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R. § 240.10-5;
3. Within thirty (30) days of the date of this Judgment, Valentini shall disgorge the \$653,523 that he obtained as a result of his fraudulent scheme (as alleged in the Commission's complaint and as supported by the additional disgorgement evidence proffered by the Commission in support of the Motion), plus \$309,093.25 in prejudgment

interest through July 16, 2003, plus \$ 1916.85 in prejudgment interest from July 16, 2003 through the date of this Judgment. Payment shall be made by U.S. postal money order, certified check, bank cashier's check, or bank money order payable to the order of the "United States Securities and Exchange Commission." This payment shall be transmitted to the Comptroller, Securities and Exchange Commission, Operations Center, 6432 General Green Way Stop 0-3, Alexandria, VA 22312, under cover of a letter that identifies the defendant, the name and civil action number of this litigation, and the court in which it was brought. The cover letter also shall contain the investigation name (*In The Matter Of Independence Community Bank Corporation And Certain Other Companies*) and the case number assigned by the Commission staff (NY-6460), and shall identify the payment as disgorgement and prejudgment interest. A copy of the cover letter and of any money orders or checks, front and back, shall be simultaneously submitted to Jack Kaufman, Senior Trial Counsel, Securities and Exchange Commission, 233 Broadway, New York, N.Y. 10279;

4. Within thirty (30) days of the date of this Judgment, Valentini shall pay a civil money penalty of \$150,000, pursuant to § 21(d)(3) of the Exchange Act, 15 U.S.C. § 78(u)(d)(3). Payment of the civil penalty shall be made by U.S. postal money order, certified check, bank cashier's check, or bank money order payable to the order of the "United States Securities and Exchange Commission." This payment shall be transmitted to the Comptroller, Securities and Exchange Commission, Operations Center, 6432 General Green Way Stop 0-3, Alexandria, VA 22312, under cover of a letter that identifies the defendant, the name and civil action number of this litigation, and the court in which it was brought. The cover letter also shall contain the investigation name (*In*

The Matter Of Independence Community Bank Corporation And Certain Other Companies) and the case number assigned by the Commission staff (NY-6460), and shall identify the payment as a civil penalty under Section 21(d) of the Exchange Act. A copy of the cover letter and of any money orders or checks, front and back, shall be simultaneously submitted to Jack Kaufman, Senior Trial Counsel, Securities and Exchange Commission, 233 Broadway, New York, N.Y. 10279;

5. The Clerk of this Court is hereby directed to enter this Judgment forthwith against Defendant Vito Valentini of 734 Grand Avenue, Ridgefield, New Jersey 07657; and

6. This Court shall retain jurisdiction to address any issues that may arise with regard to the execution upon or enforcement of this Judgment.

Dated: Brooklyn, New York

July 29, 2003

Clerk of the Court

**MOVANT'S COUNSEL IS DIRECTED TO SERVE A
COPY OF THIS ORDER ON ALL PARTIES UPON
RECEIPT.**

Def



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NORTHEAST REGIONAL OFFICE
233 BROADWAY
NEW YORK, N.Y. 10279

WRITER'S DIRECT DIAL
(646) 428-1777

July 16, 2003

VIA MESSENGER

The Honorable Nina Gershon
United States District Judge
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, N.Y. 11201

RECEIVED
In Chambers of
U.S.D.J. Gershon
JUL 17 2003

Re: SEC v. Valentini, 01 Civ. 7295 (E.D.N.Y.)

Dear Judge Gershon:

I represent plaintiff Securities and Exchange Commission in this case. On June 30, 2003, in accordance with the Court's June 25, 2003 Order, the Commission submitted a proposed form of judgment against defendant Vito Valentini. Due to a mathematical error on that proposed Order regarding the Commission's request for prejudgment interest, the Commission respectfully submits the proposed revised form of judgment against Valentini.

Sincerely,

Jack Kaufman
Senior Trial Counsel
Division of Enforcement

cc: Vito Valentini
(encl. Revised proposed form of judgment)