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By: *[Signature]*
Deputy Clerk

THE UNITED STATES DISTRICT COURT
THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

JAMES L. GEORGE, PAUL E. BRODHAGEN,
and MICHAEL J. WRIGHT,

Defendants.

CIVIL ACTION FILE NO.
1:02-CV-3310-HTW

**FINAL JUDGMENT INCLUDING ORDER OF PERMANENT INJUNCTION
AND OTHER RELIEF AGAINST PAUL E. BRODHAGEN**

Plaintiff Securities and Exchange Commission ("Commission"), having filed its Complaint herein, and defendant Paul E. Brodhagen ("Brodhagen"), having entered a general appearance, having admitted the in personam jurisdiction of this Court over him and the jurisdiction of this Court over the subject matter of the action, having waived entry of findings of fact and conclusions of law under Rules 52 and 65 of the Federal Rules of Civil Procedure and having waived any right to appeal from this Final Judgment, without admitting or denying the allegations of the Commission's Complaint, except as to jurisdiction and venue which he admits, and having consented to the entry of this Final Judgment and the Court being fully advised in the premises:

I.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that the terms of the Order of Permanent Injunction And Other Relief Against Paul E. Brodhagen signed by this Court and entered in the record of this matter on February 20, 2003 is herein made

part of this Final Judgment against defendant Brodhagen. Specifically, as set forth with specification in that Order, Brodhagen is permanently enjoined from further violations of Section 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. 77q(a)]; Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. 240.10b-5]; Section 5 of the Securities Act. [15 U.S.C. 77e] and Section 15(a) of the Exchange Act [15 U.S.C. § 78o(a)].

II.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that based upon Defendant Brodhagen's sworn representations in his Statement of Financial Condition dated June 20, 2003, and other documents and information submitted to the Commission, the Court is not ordering Defendant Brodhagen to pay a civil penalty and payment of disgorgement in the amount of \$78,516.21, representing profits gained, as a result of the conduct alleged in the Complaint, together with pre-judgment interest thereon is waived. The determination not to impose a civil penalty and to waive payment of disgorgement and prejudgment interest is contingent upon the accuracy and completeness of Brodhagen's Statement of Financial Condition. If at any time following the entry of this Final Judgment the Commission obtains information indicating that Defendant Brodhagen'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 Brodhagen, petition the Court for an Order requiring Defendant Brodhagen to pay the unpaid 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 Brodhagen 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 Brodhagen to pay funds or assets, directing the forfeiture of any assets, or sanctions for contempt of this Final Judgment. The Commission may also request discovery. Defendant Brodhagen may not, by way of defense to such petition: 1) challenge the validity of the 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.

III.

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 Defendant Brodhagen shall comply with all of the undertakings and agreements set forth therein.

IV.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Court shall retain jurisdiction over this matter for all purposes, including implementing and

enforcing the terms of this Final Judgment, and may order other and further relief that this Court deems appropriate under the circumstances.

V.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that there be no

the Clerk is ordered to enter this Final Judgment against Defendant Brodhagen forthwith and without further notice.

SO ORDERED, this 2nd day of December, 2003.

