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United States District Court
For the Northern District of California

NOT FOR CITATION
IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

SECURITY AND EXCHANGE
COMMISSION,

NO. C 02-03685 JW (RS)

JUDGMENT

Plaintiff,

v.

MICHAEL A. OFSTEDAHL,

Defendant.

On Friday, April 30, 2004, this case was tried to the Court without a jury. John Yun, Helene Morrison and Carolyn Samiere appeared on behalf of the Plaintiff Securities and Exchange Commission ("SEC"). Robert Friese appeared on behalf of Defendant Michael A. Ofstedahl.

After the case was tried and submitted for decision, pursuant to Federal Rules of Civil Procedure 52(a), the Court stated its findings of fact and conclusions of law orally and recorded in open court. Pursuant to its findings of fact and conclusions of law, judgment is entered in favor of Plaintiff SEC and against Defendant Michael A. Ofstedahl as follows:

Defendant Michael A. Ofstedahl shall pay a civil penalty to the SEC in the sum of \$100,000. Defendant Michael A. Ofstedahl shall pay this civil penalty on or before thirty days of the date of entry of this Judgment.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that Defendant Michael A. Ofstedahl, and all persons in active concert or participation with him who receive actual notice of this Judgment by personal service or otherwise, including his agents, servants, employees, attorneys,

1 successors and assigns, and each of them, are permanently restrained and enjoined from, directly or
2 indirectly, by use of any means or instrument of interstate commerce, or of the mails, or of any facility
3 of any national securities exchange, in connection with the purchase or sale of any security: (1)
4 employing any device, scheme or artifice to defraud; (2) making any untrue statement of a material fact
5 or omitting to state a material fact necessary in order to make the statements made, in light of the
6 circumstances under which they were made, not misleading; or (3) engaging in any act, practice or
7 course of business which operates or would operate as a fraud or deceit upon any person, in violation
8 of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act")[15 U.S.C. § 78j(b)] and
9 Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5].

10
11 Dated: May 6, 2004

02cv3685.judg

/s/James Ware
JAMES WARE
United States District Judge

United States District Court
For the Northern District of California

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1 **THIS IS TO CERTIFY THAT COPIES OF THIS ORDER HAVE BEEN DELIVERED TO:**

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Dated: May 7, 2004

Richard W. Wieking, Clerk

**By: /s/JW Chambers _____
Ronald L. Davis
Courtroom Deputy**