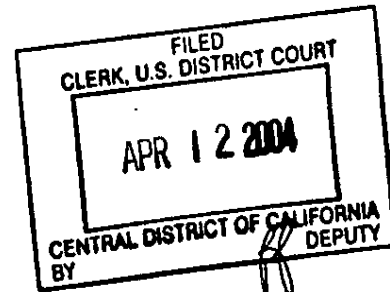


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SCANNED

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

NATIONAL INVESTMENT
ENTERPRISES, INC., a/k/a
NATIONAL ENTERPRISES, INC.,
AND MELKON GHARAKHANIAN,
a/k/a MICHAEL GARIAN, a/k/a BIKA
BALIAN,

Defendants,

and

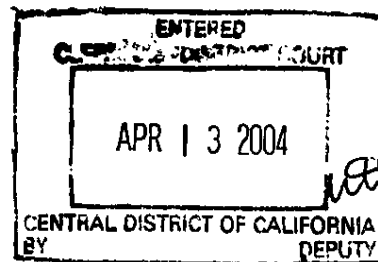
AEGIS FINANCIAL, LLC,

Relief Defendant.

No. CV 03-0896 DSF (JWJx)

JUDGMENT OF DISGORGEMENT
AND CIVIL PENALTY AGAINST
DEFENDANTS MELKON
GHARAKHANIAN A/K/A
MICHAEL GARIAN AND
NATIONAL INVESTMENT
ENTERPRISES, INC.

THIS CONSTITUTES NOTICE OF ENTRY
AS REQUIRED BY FRCP, RULE 77(d).



The Court's ruling granting in part Plaintiff Securities and Exchange Commission's motion for summary judgment against Defendants Melkon Gharakhanian a/k/a Michael Garian ("Garian") and National Investment Enterprises, Inc. ("NIE") was entered on February 6, 2004. The Court found that Garian and NIE violated the registration requirements of the Securities Act of

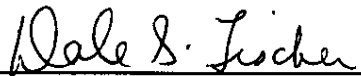
1 1933, the antifraud provisions of the Securities Act and the Securities Exchange
2 Act of 1934, and the antifraud provisions of the Investment Advisers Act of
3 1940. The Court further found that NIE violated the registration provisions of
4 the Investment Act of 1940. On February 12, 2004, the Court entered a
5 Judgment of Permanent Injunction against Garian and NIE. On April 12, 2004,
6 the Court granted in part and denied in part Plaintiff's Request for
7 Disgorgement, Prejudgment Interest, and Civil Penalties Against Defendants.

8 Accordingly, judgment is for plaintiff as follows:

- 9 1. For disgorgement in the amount of \$2,602,490.00, and
- 10 2. For a civil money penalty in the amount of \$120,000.00.

11
12 IT IS SO ORDERED.

13 DATED: 4-12-04

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15 DALE S. FISCHER
16 United States District Judge
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