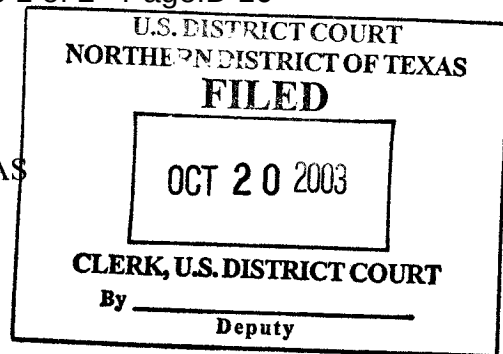


ORIGINAL
UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION



SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

Hatem El-Khalidi,

Defendant.

CIVIL ACTION NO.:

3 - 0 3 C V 2 4 5 2 - D

FINAL JUDGMENT AS TO DEFENDANT HATEM EL-KHALIDI

The Securities and Exchange Commission having filed a Complaint and Defendant Hatem El-Khalidi ("Defendant") having entered a general appearance; consented to the Court's jurisdiction over Defendant and the subject matter of this action; consented to entry of this Final Judgment, without admitting or denying the allegations of the Complaint (except as to jurisdiction); waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant shall pay a civil penalty in the amount of \$25,000 pursuant to Section 21(d)(3) of the Securities Exchange Act of 1934 [15 U.S.C. § 78u(d)(3)]. Defendant shall make this payment within ninety (90) business days after entry of this Final Judgment by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission. The payment shall be delivered or mailed to the Office of Financial Management, Securities and

Exchange Commission, Operations Center, 6432 General Green Way, Mail Stop 0-3, Alexandria, Virginia 22312, and shall be accompanied by a cover letter identifying El-Khalidi as a defendant in this action; setting forth the title and civil action number of this action and the name of this Court; and specifying that payment is made pursuant to this Final Judgment. A copy of the cover letter and of the form of payment shall be simultaneously transmitted to Spencer C. Barasch, Associate District Administrator, Securities and Exchange Commission, Fort Worth Office, 801 Cherry Street, 19th Floor, Fort Worth, Texas 76102.

II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent of Defendant Hatem El-Khalidi, which was filed in this action, is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

Dated: October 20, 2003


UNITED STATES DISTRICT JUDGE