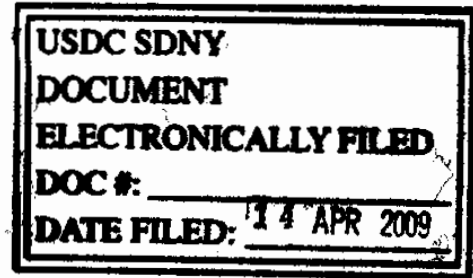


Chowdhury

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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

JOSHUA YAFA; GLOBAL MEDIA
MARKETING, INC.; MICHAEL O'BRIEN
PICKENS; M3, INC.; M3 RESEARCH LLC;
and SERAFIN SIERRA,

Defendants,

HEM-HEM WAH-WAH, LLC,

Relief Defendant.

Civil Action No. 05-CV-6480 (PAC)

STIPULATION AND PROPOSED FINAL
JUDGMENT AS TO DEFENDANTS
MICHAEL O'BRIEN PICKENS, M3, INC.,
AND M3 RESEARCH LLC

WHEREAS, the Securities and Exchange Commission (the “Commission”) filed a complaint in this action alleging that defendant Michael O’Brien Pickens and his affiliated companies, defendants M3, Inc., and M3 Research LLC (collectively, the “Pickens Defendants”), violated the securities laws;

WHEREAS, in a Consent filed November 14, 2006, the Pickens Defendants entered a general appearance in the action, consented to the Court’s jurisdiction over them and the subject matter of this action, and consented to entry of an Order of Permanent Injunction and Other Relief (*see* Docket No. 52 and attached as Exhibit A);

WHEREAS, in accordance with the Pickens Defendants’ Consent, the Court entered an Order for Permanent Injunction and Other Relief (the “Injunctive Order”) dated November 15, 2006 (*see* Docket No. 54 and attached as Exhibit B);

WHEREAS, pursuant to the Injunctive Order, the Pickens Defendants are:

1. Permanently restrained and enjoined from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. § 77q(a)], Section 17(b) of the Securities Act [15 U.S.C. § 77q(b)], Section 10(b) of the Securities Exchange Act of 1934 [15 U.S.C. § 78j(b)], and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5]; and
2. Ordered not to engage in the offer or sale of penny stocks;

WHEREAS, only the remaining relief sought by the Commission from the Pickens Defendants is the amount of disgorgement of the defendants’ ill-gotten gains and the imposition of a civil penalty;

WHEREAS, the United States Department of Justice, through the United States Attorney for the Southern District of New York, charged defendant Michael O'Brien Pickens in a related criminal matter captioned *United States v. Michael O. Pickens*, Case No. 05-cr-00793-LAP-1 (S.D.N.Y. filed Aug. 2, 2005);

WHEREAS, defendant Michael O'Brien Pickens pleaded guilty in the related criminal matter and was sentenced on December 10, 2007;

WHEREAS, defendant Michael O'Brien Pickens's sentence provided for, among other things, a five-year term of probation, an order of forfeiture, and an order to pay restitution in the amount of \$1,200,807;

WHEREAS, defendant Michael O'Brien Pickens has complied with the order of forfeiture and the amount of restitution has been paid in full;

WHEREAS, in light of the sentence in the related criminal matter, including the forfeiture and payment of restitution, the Commission has agreed to forgo any further claim of disgorgement and a civil penalty against the Pickens Defendants; and

WHEREAS, pursuant to Rule 41(a) of the Federal Rules of Civil Procedure, the Commission and the Pickens Defendants stipulate to the dismissal of the remaining claims in this action and to the entry of the Final Judgment as set forth below.

NOW, THEREFORE, BE IT RESOLVED THAT the Consent by Defendants Michael O'Brien Pickens, M3, Inc., and M3 Research LLC, to Order of Permanent Injunction and Other Relief (Docket No. 52) shall be incorporated herein by reference as if set forth in its entirety;

BE IT FURTHER RESOLVED THAT the Order for Permanent Injunction and Other Relief as to Defendants Michael O'Brien Pickens, M3, Inc., and M3 Research

LLC, dated November 15, 2006 (Docket No. 54) shall be entered as the Final Judgment in this action; and


BE IT FINALLY RESOLVED THAT the Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

IT IS SO STIPULATED.

Date:

Date: 4/10/09

Robert L. Tashjian
Attorney for Plaintiff
SECURITIES AND EXCHANGE
COMMISSION
44 Montgomery Street, Suite 2600
San Francisco, California 94104


Nathaniel Z. Marmur
Stillman, Freeman & Shechtman, P.C.
Attorney for defendants
MICHAEL O'BRIEN PICKENS,
M3, INC., and M3 RESEARCH LLC
425 Park Avenue
New York, NY 10022

* * *

IT IS SO ORDERED.

Dated: _____, _____

UNITED STATES DISTRICT JUDGE

LLC, dated November 15, 2006 (Docket No. 54) shall be entered as the Final Judgment in this action; and

BE IT FINALLY RESOLVED THAT the Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

IT IS SO STIPULATED.

Date: *April 13, 2009*

Date:

Mi

Robert L. Tashjian
Attorney for Plaintiff
SECURITIES AND EXCHANGE
COMMISSION
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San Francisco, California 94104

Nathaniel Z. Marmor
Stillman, Freeman & Shechtman, P.C.
Attorney for defendants
MICHAEL O'BRIEN PICKENS,
M3, INC., and M3 RESEARCH LLC
425 Park Avenue
New York, NY 10022

* * *

IT IS SO ORDERED.

Dated: 14 APR 2009, _____

Paul M. Kelly

UNITED STATES DISTRICT JUDGE

Exhibit A

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

JOSHUA YAFA; GLOBAL MEDIA
MARKETING, INC.; MICHAEL O'BRIEN
PICKENS; M3, INC.; M3 RESEARCH LLC;
and SERAFIN SIERRA,

Defendants,

HEM-HEM WAH-WAH, LLC,

Relief Defendant.

Civil Action No. 05-CV-6480 (PAC)

CONSENT BY DEFENDANTS MICHAEL
O'BRIEN PICKENS; M3, INC.; M3
RESEARCH LLC TO ORDER FOR
PERMANENT INJUNCTION AND
OTHER RELIEF

1. Defendants Michael O'Brien Pickens; M3, Inc.; M3 Research LLC
(collectively the "Pickens Defendants") acknowledge service of the summons and

complaint in this action, enter a general appearance, and admit the Court's jurisdiction over each of them and over the subject matter of this action.

2. Without admitting or denying the allegations of the complaint (except as to personal and subject matter jurisdiction, which the Pickens Defendants admit), the Pickens Defendants hereby consent to the entry of the Order of Permanent Injunction and Other Relief As To Defendants Michael O'Brien Pickens; M3, Inc.; M3 Research LLC (the "Permanent Injunction") in the form attached hereto and incorporated by reference herein, which, among other things:

- a. permanently restrains and enjoins The Pickens Defendants from future conduct in violation of 15 U.S.C. §§ 77q(a), 77q(b), 78j(b) and 17 C.F.R. § 240.10b-5; and
- b. orders the Pickens Defendants not to engage in the offer or sale of penny stocks.

3. The Pickens Defendants acknowledge that the Commission has requested that the Court order them to pay disgorgement and civil penalty and that these remedies are not included in this order. They agree that the Commission may at any time apply to the Court by motion or at trial for determination of disgorgement and civil penalties.

4. The Pickens Defendants waive the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure.

5. The Pickens Defendants waive their right, if any, to a jury trial and to appeal from the entry of the Permanent Injunction.

6. The Pickens Defendants enter into this Consent voluntarily and represent that no threats, offers, promises, or inducements of any kind have been made by the Commission or any member, officer, employee, agent, or representative of the Commission to induce the Pickens Defendants to enter into this Consent.

7. The Pickens Defendants agree that this Consent shall be incorporated into the Permanent Injunction with the same force and effect as if fully set forth therein.

8. The Pickens Defendants will not oppose the enforcement of the Permanent Injunction on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby waive any objection based thereon.

9. The Pickens Defendants waive service of the Permanent Injunction and agree that entry of the Permanent Injunction by the Court and filing with the Clerk of the Court will constitute notice to the Pickens Defendants of its terms and conditions. The Pickens Defendants further agree to provide counsel for the Commission, within thirty days after the Permanent Injunction is filed with the Clerk of the Court, with an affidavit or declaration stating that the Pickens Defendants have received and read a copy of the Permanent Injunction.

10. Consistent with 17 C.F.R. 202.5(f), this Consent resolves only the claims asserted against the Pickens Defendants in this civil proceeding. The Pickens Defendants acknowledge that no promise or representation has been made by the Commission or any member, officer, employee, agent, or representative of the Commission with regard to any criminal liability that may have arisen or may arise from the facts underlying this action or immunity from any such criminal liability. The Pickens Defendants waive any claim of Double Jeopardy based upon the settlement of this proceeding, including the imposition of any remedy or civil penalty herein. The Pickens Defendants further acknowledge that the Court's entry of a permanent injunction may have collateral consequences under federal or state law and the rules and regulations of self-regulatory organizations, licensing boards, and other regulatory organizations. Such collateral consequences include, but are not limited to, a statutory disqualification with respect to membership or participation in, or association with a member of, a self-regulatory

organization. This statutory disqualification has consequences that are separate from any sanction imposed in an administrative proceeding. In addition, in any disciplinary proceeding before the Commission based on the entry of the injunction in this action, the Pickens Defendants understand that they shall not be permitted to contest the factual allegations of the complaint in this action.

11. The Pickens Defendants understand and agree to comply with the Commission's policy "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegation in the complaint or order for proceedings." 17 C.F.R. § 202.5. In compliance with this policy, the Pickens Defendants agree: (i) not to take any action or to make or permit to be made any public statement denying, directly or indirectly, any allegation in the complaint or creating the impression that the complaint is without factual basis; and (ii) that upon the filing of this Consent, the Pickens Defendants hereby withdraw any papers filed in this action to the extent that they deny any allegation in the complaint. If the Pickens Defendants breach this agreement, the Commission may petition the Court to vacate the Permanent Injunction and determine the case on the merits. Nothing in this paragraph affects the Pickens Defendants': (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which the Commission is not a party.

12. The Pickens Defendants waive any rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended by the Pickens Defendants to defend against this action. For these purposes, the Pickens Defendants agree that they are not the prevailing party in this action since the parties

have reached a good faith settlement as to the issues addressed in the Permanent Injunction.

13. In connection with this action and any related judicial or administrative proceeding or investigation commenced by the Commission or to which the Commission is a party, (i) the Pickens Defendants will accept service by mail or facsimile transmission of notices or subpoenas issued by the Commission for documents or testimony at depositions, hearings, or trials, or in connection with any related investigation by Commission staff; (ii) the Pickens Defendants appoint their attorney as agent to receive service of such notices and subpoenas; (iii) with respect to such notices and subpoenas, they waive the territorial limits on service contained in Rule 45 of the Federal Rules of Civil Procedure and any applicable local rules, provided that the party requesting the testimony reimburses the Pickens Defendants' travel, lodging, and subsistence expenses at the then-prevailing U.S. Government per diem rates; and (iv) the Pickens Defendants consent to personal jurisdiction over them in any United States District Court for purposes of enforcing any such subpoena.

14. The Pickens Defendants agree that the Commission may present the Permanent Injunction to the Court for signature and entry without further notice.


15. The Pickens Defendants agree that this Court shall retain jurisdiction over this matter for the purpose of enforcing the terms of the Permanent Injunction.

16. The Pickens Defendants represent that, before signing this Consent, they have read the terms of the Consent, they have conferred with their counsel concerning the terms of the Consent and, with respect to M3, Inc. and M3 Research LLC that the entities have authorized Michael O'Brien Pickens to sign on their behalf.

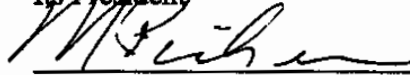
Dated: November 13, 2006



Michael O'Brien Pickens

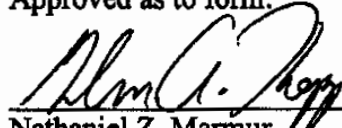


M3, Inc.
By Michael O'Brien Pickens
Its President



M3 Research, LLC
By Michael O'Brien Pickens
Its Managing Member

Approved as to form:



Nathaniel Z. Marmor

Stillman, Friedman & Shechtman, P.C.
Attorneys for Michael O'Brien Pickens;
M3, Inc.; and M3 Research LLC

Glen A. Kopp

Exhibit B

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC # _____
DATE FILED: NOV 15 2009

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E-mail: GettingerJ@sec.gov

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**JOSHUA YAFA; GLOBAL MEDIA
MARKETING, INC.; MICHAEL O'BRIEN
PICKENS; M3, INC.; M3 RESEARCH LLC;
and SERAFIN SIERRA,**

Defendants,

HEM-HEM WAH-WAH, LLC,

Relief Defendant.

Civil Action No. 05-CV-6480 (PAC)

**ORDER FOR PERMANENT INJUNCTION
AND OTHER RELIEF AS TO
DEFENDANTS MICHAEL O'BRIEN
PICKENS; M3, INC.; M3 RESEARCH LLC**

The Securities and Exchange Commission having filed a complaint in this action and Defendants Michael O'Brien Pickens, M3, Inc. and M3 Research LLC (collectively the "Pickens Defendants") having entered a general appearance in the action, consented to the Court's jurisdiction over them and the subject matter of this action, consented to

entry of this Order for Permanent Injunction And Other Relief ("Permanent Injunction") 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 Permanent Injunction:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that the Pickens Defendants and their respective agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Permanent Injunction by personal service or otherwise are permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that the Pickens Defendants and their respective agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Permanent Injunction by personal service or otherwise are permanently restrained and enjoined from violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] in the

offer or sale of any security by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly:

- (a) to employ any device, scheme, or artifice to defraud;**
- (b) to obtain money or property by means of any untrue statement of a material fact or any omission of a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or**
- (c) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser.**

III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that the Pickens Defendants and their respective agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Permanent Injunction by personal service or otherwise are permanently restrained and enjoined from violating Section 17(b) of the Securities Act [15 U.S.C. § 77q(b)] by the use of any means or instruments of transportation or communication in interstate commerce or by the use of the mails, publishing, giving publicity to, or circulating any notice, circular, advertisement, newspaper, article, letter, investment service, or communication which, though not purporting to offer a security for sale, describes such security for a consideration received or to be received, directly or indirectly, from an issuer, underwriter, or dealer, without fully disclosing the receipt, whether past or prospective, of such consideration and the amount thereof.

IV.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that the Pickens Defendants are permanently barred from participating in an offering of penny stock, including engaging in activities with a broker, dealer, or issuer for purposes of issuing, trading, or inducing or attempting to induce the purchase or sale of any penny

stock. A penny stock is any equity security that has a price of less than five dollars, except as provided in Rule 3a51-1 under the Exchange Act [17 C.F.R. 240.3a51-1].

V.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Pickens Defendants' Consent is incorporated herein with the same force and effect as if fully set forth herein, and that The Pickens Defendants shall comply with all of the undertakings and agreements set forth therein.

VI.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes determining the additional relief requested by the Commission and enforcing the terms of this Permanent Injunction.

Dated: November 15, 2007



UNITED STATES DISTRICT JUDGE