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U.S. DISTRICT COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

UNITED STATES DISTRICT COURT
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AUSTIN DIVISION

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SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

WULF INTERNATIONAL LTD.
AND GEORGE R. WULF,

Defendants.

Civil Action No. A03CA-565SS

FINAL JUDGMENT AS TO DEFENDANT GEORGE R. WULF

The Securities and Exchange Commission having filed a Complaint and Defendant George R. Wulf ("Wulf") having entered a general appearance; consented to the Court's jurisdiction over him 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 Wulf, his agents, servants, employees and attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment 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 FURTHER ORDERED, ADJUDGED AND DECREED that, pursuant to Section 21(d)(2) of the Exchange Act [15 U.S.C. §78u(d)(2)], Wulf is barred from acting or serving as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)].

III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Wulf is 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].

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction over this action for purposes of determining whether disgorgement, if any, and prejudgment interest thereon, in an amount subsequently determined by this Court, is appropriate against Wulf. In connection with any hearing to determine whether disgorgement is appropriate and if so, the amount of disgorgement to be ordered, Wulf shall not raise as a defense that he is not liable for the payment of such disgorgement because he did not violate one or more of the provisions of the Exchange Act and rules thereunder set forth in the Judgment.

V.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Court shall retain jurisdiction over this action for purposes of determining whether civil penalties will be assessed against Wulf pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)] as appropriate. In connection with any hearing to determine the appropriate amount of civil penalties, Wulf shall not raise as a defense that he is not liable for the payment of such civil penalties because he did not violate one or more of the provisions of the Exchange Act and rules thereunder set forth in the Judgment.

VII.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the provisions of the Consent filed concurrently with this Judgment are incorporated herein with the same force

as if fully set forth herein, and that Defendant 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 of enforcing the terms of this Final Judgment.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated: February 27, 2004



SAM SPARKS
UNITED STATES DISTRICT JUDGE