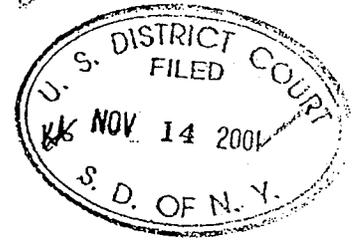


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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MICHAEL W. BERGER, MANHATTAN INVESTMENT
FUND, LTD., AND MANHATTAN CAPITAL
MANAGEMENT, INC.

Defendants.

00 Civ. 0333 (DLC) (HP)

01,2096

FINAL JUDGMENT AS TO DEFENDANT MICHAEL W. BERGER

I.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that Defendant Michael W. Berger, and his officers, agents, servants, employees and attorneys, and those persons in active concert or participation with him who receive actual notice of this Judgment, are permanently restrained and enjoined from:

(a) violating 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), by, directly or indirectly, by the use of 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, (1) employing any device, scheme or artifice to defraud, (2) making any untrue statement of a material fact or omitting 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 (3) engaging in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person;

(b) violating Section 17(a) of the Securities Act of 1933 (15 U.S.C. §77q(a)) by, in the offer or sale of any securities by the use of any means or instruments of transportation or communication in interstate commerce or by the use of the mails, directly or indirectly, (1) employing any device, scheme or artifice to defraud, (2) obtaining money or property by means of any untrue statement of a material fact or any omission 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 (3) engaging in any transaction, practice or course of business which operates or would operate as a fraud or deceit upon any purchaser; and

(c) violating Section 206(1) and 206(2) of the Investment Advisers Act of 1940 (15 U.S.C. §80b-6(1) and (2)) by the use of the mails or any means or instrumentality of interstate commerce, directly or indirectly, (1) to employ any device, scheme or artifice to defraud any client or prospective client, and (2) to engage in any transaction, practice or course of business which operates as a fraud or deceit upon any client or prospective client.

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED AND DECREED that Michael W.

ML
Berger is liable for disgorgement of ~~\$19,874,735.44~~, together with ~~prejudgment interest in the amount of \$132,498.24~~ for a total of ~~\$20,007,233.68~~. Michael W. Berger shall satisfy this obligation by paying ~~\$20,007,233.68~~ within 10 business days to the Clerk of this Court, together with a letter specifying that payment is made pursuant to this Judgment. Michael W. Berger shall simultaneously transmit photocopies of such payment and letter to the SEC's counsel in this action. The Clerk shall hold these funds in the Registry, in an interest-bearing account, pending further order. By making this payment, Michael W.

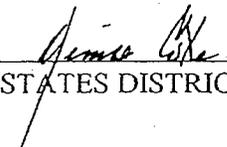
Berger relinquishes all legal and equitable right, title and interest in such funds, and no part of the funds shall be returned to Michael W. Berger.

III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED AND DECREED that Michael W. Berger pay a civil penalty of ^{de} \$100,000 pursuant to Section 20(d) of the Securities Act of 1933 (15 U.S.C. §77t(d)) and Section 21(d)(3) of the Securities Exchange Act of 1934 (15 U.S.C. §78u(d)(3)). Michael W. Berger shall satisfy this obligation by paying ^{de} \$100,000 within 10 business days to the Comptroller of the SEC, together with a letter specifying that payment is made pursuant to this Judgment. Michael W. Berger shall simultaneously transmit photocopies of such payment and letter to the SEC's counsel in this action. The SEC shall forward such funds to the U.S. Treasury.

There being no just reason for delay, pursuant to Fed. R. Civ. P. 54(b), the Clerk is ordered to enter this Judgment forthwith and without further notice.

Dated: November 13, 2001


UNITED STATES DISTRICT JUDGE

THIS DOCUMENT WAS ENTERED
ON THE DOCKET ON 11/15/01

CERTIFICATE OF SERVICE

I am a citizen of the United States and a resident of the State of Maryland, I am over the age of eighteen years and not a party to this action; my business address is 450 Fifth Street, N.W., Washington, D.C., 20549-0808. On July 20, 2001, I served copies of the attached proposed Final Judgment as to Michael W. Berger by sending it by first class mail to:

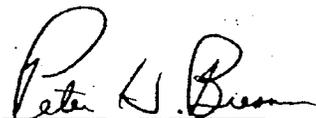
Mr. Michael Berger
14 Meadow Lane
Westhampton Beach, New York 11978

and to:

Helen Gredd, Esq.
c/o Lankler Siffert & Wohl LLP
500 Fifth Avenue, 33rd Floor
New York, New York 10110-3398
(Chapter 11 Trustee for Defendants Manhattan Investment Fund Ltd. and Manhattan Capital Management, Inc.)

I declare under penalty of perjury that the foregoing is true and correct.

Executed on July 20, 2001 at Washington, D.C.



Peter H. Bresnan