

Judgment Of Permanent Injunction And Other Relief By Consent Against Defendant Donald W. Owens ("Final Judgment"), it is hereby:

I.

ORDERED, ADJUDGED AND DECREED that the annexed Consent of Owens be, and hereby is, incorporated herein with the same force as if fully set forth herein.

II.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that Owens be, and hereby is, permanently enjoined and restrained from, directly or indirectly, singly or in concert:

- (1) making use of the means or instruments of transportation or communication in interstate commerce or of the mails to sell securities through the use or medium of a prospectus or otherwise, unless a registration statement is in effect as to such securities; or
- (2) carrying such securities or causing such securities to be carried through the mails or in interstate commerce, by means or instruments of transportation, for the purpose of sale or for delivery after sale, unless a registration statement is in effect as to such securities; or
- (3) making use of the means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy, through the use or medium of any prospectus or otherwise any securities, without a registration statement having been filed or being in effect with the Commission as to such

securities,

in violation of Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) and 77e(c)].

III.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that Owens be, and hereby is, permanently enjoined and restrained from, directly or indirectly, singly or in concert, making use of the mails or any means or instrumentality of interstate commerce to effect any transactions in, or induce or attempt to induce the purchase or sale of, any security (other than an exempted security or commercial paper, bankers' acceptances or commercial bills), while acting as a broker or dealer engaged in the business of effecting transactions in securities for accounts of others, but not registered as a broker or dealer in accordance with Section 15(b) of the Exchange Act, in violation of Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)].

IV.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that, based upon Owens' sworn representations in his Statement of Financial Condition dated June 29, 2000 ("Statement of Financial Condition"), submitted to the Commission by Owens in connection with this matter, the Court is not ordering Owens to pay a civil penalty pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d) of the Exchange Act [15 U.S.C. § 21u(d)]. The determination not to impose a civil penalty is contingent upon the accuracy and completeness of Owens' Statement of Financial Condition. If at any time following the entry of this Final Judgment the Commission obtains information indicating that Owens' representations concerning his assets, income, expenses, liabilities, or net income were fraudulent, misleading,

inaccurate or incomplete in any material respect as of the time such representations were made, the Commission may, at its sole discretion and without prior notice to Owens, petition this Court for an order requiring Owens to pay a civil penalty. In connection with any such petition, the only issue shall be whether the financial information provided by Owens was fraudulent, inaccurate or incomplete in any material respect as of the time such representations were made, and the amount of civil penalty to be imposed. In its petition, the Commission may move this Court to consider all available remedies, including, but not limited to, ordering Owens to pay funds or assets, directing the forfeiture of any assets, or sanctions for contempt of this Final Judgment, and the Commission may also request additional discovery. Owens may not, by way of defense to such petition, challenge the validity of this Consent or Final Judgment, contest the allegations in the Complaint filed by the Commission, or assert that the payment of a civil penalty should not be ordered.

V.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Final Judgment is binding upon Owens, his officers, agents, servants, employees, and attorneys, and upon those persons in active concert or participation with him who receive actual notice of this Final Judgment by personal service or otherwise, pursuant to Federal Rule of Civil Procedure 65(d).

VI.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Court shall retain jurisdiction of this matter for all purposes.

VII.

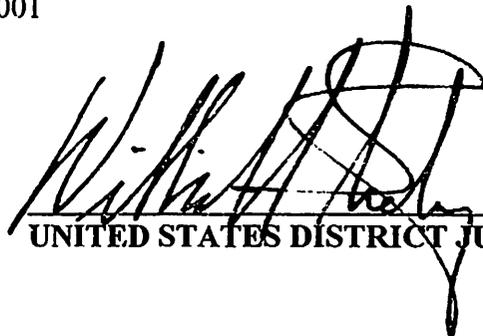
IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the Commission may effect service of this Final Judgment and all other papers in this action upon Owens by regular mail.

VIII.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that, there being no just reason for delay, the Clerk of the Court is hereby directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure to enter this Final Judgment forthwith.

Dated:

Buffalo, New York
January 29, 2001


UNITED STATES DISTRICT JUDGE