

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

SECURITIES AND EXCHANGE COMMISSION	:	
	:	
Plaintiff,	:	
	:	
v.	:	
	:	Civil Action No.
NATIONAL INSTITUTE COMPANIES OF	:	00-cv-1216
AMERICA, INC., et al.	:	
	:	
Defendant.	:	

ORDER OF DISGORGEMENT AND CIVIL PENALTIES
AS TO DEFENDANT, RAYMOND P. SOBIERALSKI

Plaintiff Securities and Exchange Commission ("Commission"),
having requested this Court to issue this Order of Disgorgement
and Civil Penalties ("Order"); and

It appearing to the Court that defendant, Raymond P.
Sobieralski ("Sobieralski"), without admitting or denying the
allegations in plaintiff's Complaint, except as to jurisdiction
which he admits, has consented to the entry of this Order; and

It appearing that Sobieralski has admitted the jurisdiction
of this Court over him and over the subject matter of this
action, and has acknowledged service of the Summons and
Complaint, and has acknowledged receipt of a copy of the Order of
Permanent Injunction and Other Relief (Reserving the Issues of
Disgorgement and Civil Penalties) entered against him by this
Court on December 14, 2001; and

It further appearing that there is no just reason for delay and there is sufficient basis herein for the entry of this Order:

IT IS ORDERED THAT Sobieralski pay disgorgement in the amount of \$198,000 together with pre-judgment interest. This sum represents Sobieralski's gain from the conduct alleged in the Complaint. Based upon Sobieralski's sworn representations in his Statement of Financial Condition dated as of October 24, 2003, and other documents and information submitted to the Commission, payment of the disgorgement and pre-judgment interest thereon is waived.

IT IS FURTHER ORDERED THAT based upon Sobieralski's sworn representations in his Statement of Financial Condition dated as of October 24, 2003, and other documents and information submitted to the Commission, the Court is not ordering him to pay a civil penalty pursuant to Section 20(d) of the Securities Act, 15 U.S.C. 77t(d), and Section 21(d)(3) of the Exchange Act, 15 U.S.C. 78u(d)(3). The determination not to impose a civil penalty and to waive payment of the disgorgement and pre-judgment interest thereon is contingent upon the accuracy and completeness of Sobieralski's Statement of Financial Condition dated as of October 24, 2003, and other documents and information submitted to the Commission. If at any time following the entry of this Judgment the Commission obtains information indicating that

Sobieralski's representations to the Commission concerning his assets, income, liabilities, or net worth 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 Sobieralski, petition this Court for an order requiring him to pay disgorgement, pre-judgment and post-judgment interest thereon, and the maximum civil penalty allowable under the law. In connection with any such petition, the only issue shall be whether the financial information provided by Sobieralski was fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made. In its petition, the Commission may move this Court to consider all available remedies, including, but not limited to, ordering Sobieralski to pay funds or assets, directing the forfeiture of any assets, or sanctions for contempt of this Judgment, and the Commission may also request additional discovery. Sobieralski may not, by way of defense to such petition: (1) challenge the validity of this Order or his Consent to this Order; (2) contest the allegations in the Complaint filed by the Commission; (3) assert that payment of disgorgement, pre-judgment or post-judgment interest, or a civil penalty should not be ordered; (4) contest the amount of disgorgement or pre-judgment or post-

judgment interest; (5) contest the imposition of the maximum civil penalty allowable under the law; or (6) assert any defense to liability or remedy, including but not limited to any statute of limitations defense.

IT IS FURTHER ORDERED that Sobieralski's Consent to this Order is incorporated herein with the same force and effect as if fully set forth herein, and that Sobieralski shall comply with all of the undertakings and agreements set forth therein.

IT IS FURTHER ORDERED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Order.

August 19, 2004
Date

Joy A. Hansen
United States District Judge