

UNITED STATES DISTRICT COURT
FOR THE
DISTRICT OF COLUMBIA

SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, NW
Washington, DC 20549,

Plaintiff,

v.

JOHN P. VENNERS,

Defendant.

FILED

JUL 11 2000

NANCY MAHER WHITTINGTON, CLERK
U.S. DISTRICT COURT

00 1547

FINAL JUDGMENT AS TO JOHN P. VENNERS

1. Plaintiff Securities and Exchange Commission filed a Complaint in this action;

2. Defendant John P. Venners in the attached Consent and Undertakings of John P. Venners, the provisions of which are expressly incorporated herein, waived service of process; entered a general appearance; admitted the jurisdiction of this Court over him and over the subject matter of this action; consented to the venue of this action; waived the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure; and, without admitting or denying any of the allegations of the Complaint except as to jurisdiction, which he admits, consented to the entry of this Final Judgment as to John P. Venners; and

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3. This Court has jurisdiction over Venners and the subject matter of this action; and the Court being fully advised in the premises:

I.

IT IS ORDERED, ADJUDGED, AND DECREED that Venners, his agents, servants, employees, and attorneys-in-fact, and those persons in active concert or participation with any or all of them who receive actual notice of this Final Judgment by personal service or otherwise, and each of them, be and hereby are permanently restrained and enjoined from, in connection with the purchase or sale of any securities, 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:

(A) employing any device, scheme or artifice to defraud;

(B) 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

(C) engaging in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person;

in violation of Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. Section 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. Section 240.10b-5].

II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Venners shall pay a penalty of \$10,000 pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. Section 78u(d)(3)].

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Venners shall deliver, within forty-five (45) business days of the entry of the Final Judgment, a United States postal money order, certified check, bank cashier's check or bank money order in the amount of \$10,000, representing the penalty described in Paragraph II. above, to:

Office of the Comptroller
Securities and Exchange Commission
450 Fifth Street, NW
Mail Stop 0-3
Washington, DC 20549

The check or money order shall be made payable to the "Securities and Exchange Commission" and bear on its face the caption and case number of this action and the name of this Court. Venners shall deliver a copy of the check or money order, within forty-five (45) business days of the entry of the Final Judgment, to:

Erich T. Schwartz
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0706

IV.

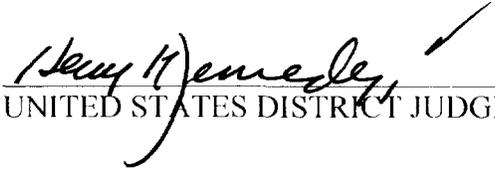
IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the annexed Consent be, and hereby is, incorporated herein with the same force and effect as if fully set forth herein.

V.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Venners shall fully comply with his undertakings as set forth in the annexed Consent.

VI.

There being no reason for delay, the Clerk of Court is hereby directed, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, to enter this Final Judgment forthwith.


UNITED STATES DISTRICT JUDGE

Date: July 11, 2000
Washington, DC

**UNITED STATES DISTRICT COURT
FOR THE
DISTRICT OF COLUMBIA**

00 1547

SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, NW
Washington, DC 20549,

Plaintiff,

v.

JOHN P. VENNERS,

Defendant.

CONSENT AND UNDERTAKINGS OF JOHN P. VENNERS

1. Defendant John P. Venners acknowledges service upon him of the plaintiff Securities and Exchange Commission's Complaint in this action; enters a general appearance in this case; waives service of process; consents to the venue of this action; admits the jurisdiction of this Court over him and over the subject matter of this action; and waives the filing of an answer.

2. Venners, without admitting or denying the allegations of the Complaint, except as to the jurisdiction of this Court over him and over the subject matter of this action, which he admits, hereby consents to the entry of the Final Judgment as to John P. Venners, a copy of which is annexed hereto and incorporated herein by reference, permanently restraining and enjoining him from violations of Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act")[15 U.S.C. Section 78j(b)] and Rule 10b-5 [17 C.F.R. Section 240.10b-5] thereunder.

3. Venners waives the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure.

4. Venners agrees that this Consent and Undertakings of John P. Venners shall be incorporated into the Final Judgment by reference.

5. Venners waives any right which he may have to appeal from the entry of the Final Judgment.

6. Venners agrees and undertakes to pay a penalty of \$10,000 pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. Section 78u(d)(3)]. Venners agrees and undertakes to deliver, within forty-five (45) business days of the entry of the Final Judgment, a United States postal money order, certified check, bank cashier's check or bank money order in the amount of \$10,000, representing the penalty amount described above, to:

Office of the Comptroller
Securities and Exchange Commission
450 Fifth Street, NW
Mail Stop 0-3
Washington, DC 20549

The check or money order shall be made payable to the "Securities and Exchange Commission" and bear on its face the caption and the case number of this action and the name of this Court.

Venners also agrees and undertakes to send a copy of the check or money order, within forty-five (45) business days of the entry of the Final Judgment, to:

Erich T. Schwartz
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0706

7. Venners recognizes and states that he enters into this Consent freely and voluntarily, and that no threats, offers, promises, or inducements have been made by the Commission or any member, officer, employee, agent, or representative of the Commission to induce Venners to enter into this Consent.

8. Consistent with the provisions of 17 C.F.R. Section 202.5(f), a copy of which is attached hereto as Exhibit A, Venners waives any claim of double jeopardy based upon the settlement of this proceeding, including the imposition of any remedy or civil penalty herein.

9. Venners agrees that he will not oppose the enforcement of the Final Judgment on the grounds, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby waives any objection based thereon.

10. Venners agrees that the annexed Final Judgment may be presented by the Commission to the Court for signature and entry without further notice.

11. Venners waives service of the Final Judgment entered herein upon him, agrees that entry of the Final Judgment by the Court and filing with the Clerk of the Court will constitute notice to him of the terms and conditions of such Final Judgment, and understands that the Commission will mail him a copy of the Final Judgment upon its entry.

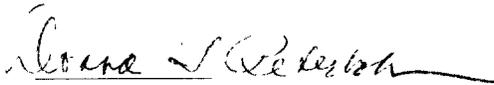
12. Venners understands and agrees to comply with the Commission's policy "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegations in the complaint or order for proceedings" (17 C.F.R. Section 202.5(e)). In compliance with this policy, Venners agrees 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. If Venners breaches this agreement, the Commission may petition the Court to vacate the Final Judgment and restore this case to its active docket. Nothing in this provision affects Venners': (i) testimonial obligations; or (ii) right to take legal positions in litigation in which the Commission is not a party.


John P. Venners

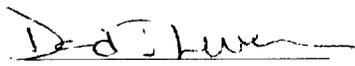
Dated: June 23, 2000

On this 23rd Day of June, 2000, JOHN P. VENNERS, being known to me and who executed the foregoing Consent and Undertakings of JOHN P. VENNERS, personally appeared before me and did duly acknowledge to me that he executed the same.


Notary Public

My commission expires 11-30-2002

Approved as to form:


David J. Levenson, Esq.
Mays & Valentine LLP
8201 Greensboro Drive
Suite 800
McLean, Virginia 22102-3805
(703) 734-4334

Counsel to John P. Venners

§ 202.5

(f) In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the

Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

[25 FR 6736, July 15, 1960, as amended at 37 FR 23829, Nov. 9, 1972; 37 FR 25224, Nov. 29, 1972; 44 FR 50835, Aug. 30, 1979; 46 FR 47532, Sept. 29, 1981; 47 FR 26822, June 22, 1982; 54 FR 24332, June 7, 1989; 59 FR 5945, Feb.-9, 1994]