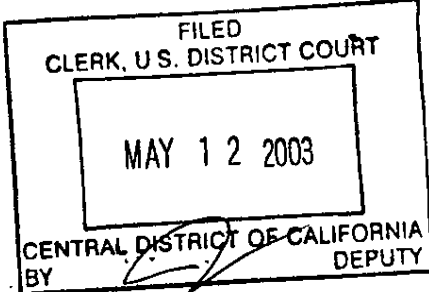


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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

REFAEL SHAOULIAN,

Defendant,

and

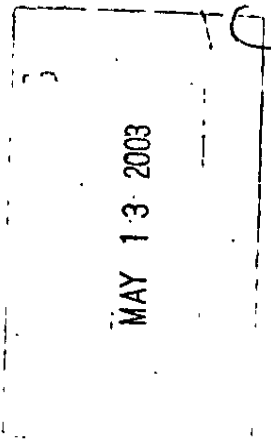
SAMUEL SHAOULIAN AND RABIN
SHAOULIAN,

Relief Defendants

Case No.: 00-04614 CBM (Manx)

Honorable Judge Consuelo B. Marshall

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FINAL JUDGMENT

This matter having come before the Court on January 22, 2003, for a trial of the issues regarding disgorgement, prejudgment interest, and civil penalties remaining after the August 3, 2001 entry by consent of the Order of Permanent Injunction Against

MAY 13 2003

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1 Defendant Refael Shaoulian (Doc. # 36); and the Court having heard the evidence and
2 arguments of the parties; and the Court being fully advised in the premises; and there
3 being no just reason for delay:
4

5 I.

6 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that the Defendant
7 and the Relief Defendants are jointly and severally liable for disgorgement of
8 \$410,111.34, representing profits gained as a result of the conduct alleged in the
9 Complaint of the Securities and Exchange Commission, together with prejudgment
10 interest thereon in the amount of ~~\$108,902.23~~ ^{\$114,297.38 (4/1/99-3/31/02)} ~~\$519,013.57~~ ^{\$24,408.72}. Defendant and
11 the Relief Defendants shall satisfy this obligation by paying ~~\$519,013.57~~ ^{\$524,408.72}
12 within thirty
13 days to the Clerk of this Court, together with a cover letter identifying Refael Shaoulian
14 as a defendant in this action; setting forth the title and civil action number of this action
15 and the name of this Court; and specifying that payment is made pursuant to this Final
16 Judgment. Defendant and the Relief Defendants shall simultaneously transmit
17 photocopies of such payment and letter to counsel for the Securities and Exchange
18 Commission in this action. By making this payment, Defendant and the Relief
19 Defendants relinquish all legal and equitable right, title, and interest in such funds, and
20 no part of the funds shall be returned to Defendant or the Relief Defendants. The Clerk
21 shall deposit the funds into an interest bearing account with the Court Registry
22 Investment System ("CRIS"). These funds, together with any interest and income earned
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1 thereon (collectively, the "Fund"), shall be held by the CRIS until further order of the
2 Court. In accordance with the guidelines set by the Director of the Administrative Office
3 of the United States Courts, the Clerk is directed, without further order of this Court, to
4 deduct from the income earned on the money in the Fund a fee equal to ten percent of the
5 income earned on the Fund. Such fee shall not exceed that authorized by the Judicial
6 Conference of the United States. The Securities and Exchange Commission may propose
7 a plan to distribute the Fund subject to the Court's approval.
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11 II.

12 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant shall
13 pay a civil penalty in the amount of \$10,000 pursuant to Section 21(d)(3) of the Securities
14 Exchange Act of 1934 [15 U.S.C. §78u(d)(3)]. Defendant shall pay this civil penalty
15 himself. This civil penalty shall not be paid, directly or indirectly, by either of the Relief
16 Defendants. Nor shall this civil penalty be paid with funds provided, directly or
17 indirectly, by either of the Relief Defendants. Defendant shall make this payment within
18 thirty days after entry of this Final Judgment by certified check, bank cashier's check, or
19 United States postal money order payable to the Securities and Exchange Commission.
20 The payment shall be delivered or mailed to the Office of Financial Management,
21 Securities and Exchange Commission, Operations Center, 6432 General Green Way, Mail
22 Stop 0-3, Alexandria, Virginia 22312, and shall be accompanied by a letter identifying
23 Refael Shaoulian as a defendant in this action; setting forth the title and civil action
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1 number of this action and the name of this Court; and specifying that payment is made
2 pursuant to this Final Judgment. The Defendant shall, simultaneously with the payment
3 of the civil penalty ordered by this Court, file with the Court and serve on counsel for the
4 Plaintiff an affidavit identifying the source(s) of the funds with which the Defendant paid
5 the civil penalty.
6

7
8 III.

9 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall
10 retain jurisdiction of this matter for the purposes of enforcing the terms of this Final
11 Judgment.
12

13 There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of
14 Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without
15 further notice.
16

17 IT IS SO ORDERED
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19 Dated: 5/12, 2003
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21 
22 CONSUELO B. MARSHALL
23 CHIEF, UNITED STATES DISTRICT JUDGE
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