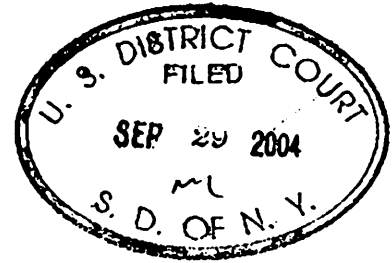


Case
(1501)
1/24/04

121 # 36



**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

00 CIVIL 6635 (LTS)(FM)

-against-

JUDGMENT

GURSEL MANDACI,

Defendant.

04/1781

-----X

The parties having cross-moved for summary judgment pursuant to Fed. R. Civ. P. 56, and the matter having come before the Honorable Laura T. Swain, United States District Judge, and the Court, on September 27, 2004, having rendered its Opinion (90690), Injunction and Order granting plaintiff's motion for summary judgment, denying defendant's cross-motion for summary judgment, permanently restraining and enjoining defendant Gursel Mandaci from future violations of Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a), Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5, directing Mandaci to disgorge \$22,311.87 to the SEC, and to pay an additional \$8,103.18 to the SEC in prejudgment interest, and directing Mandaci to pay to the SEC a civil penalty of \$50,000.00, it is,

ORDERED, ADJUDGED AND DECREED: That for the reasons stated in the Court's Opinion (90690), Injunction and Order dated September 27, 2004, plaintiff's motion for summary judgment is granted; defendant's cross-motion for summary judgment is denied; defendant Gursel Mandaci is permanently restrained and enjoined from future violations of Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a), Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5; Mandaci is directed to disgorge

\$22,311.87 to the SEC, and to pay an additional \$8,103.18 to the SEC in prejudgment interest; and defendant Mandaci is also directed to pay to the SEC a civil penalty of \$50,000.00; accordingly, the case is closed.

Dated: New York, New York
September 29, 2004

J. MICHAEL McMAHON

Clerk of Court

BY:



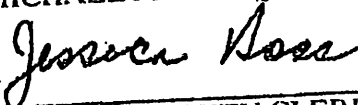
Deputy Clerk

THIS DOCUMENT WAS ENTERED
ON THE DOCKET ON 9/29/04

A CERTIFIED COPY
J. MICHAEL McMAHON,

CLERK

BY



DEPUTY CLERK