

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF GEORGIA  
SAVANNAH DIVISION

FILED  
U.S. DIST. COURT  
SAVANNAH DIV.

Dec 29 3 49 PM '97

CLERK: *J. [Signature]*  
SO. DIST. OF GA.

SECURITIES AND EXCHANGE COMMISSION

Plaintiff,

v.

SUSAN L. HIRSCH,  
GREGORY M. HIRSCH,  
DANNY B. KAMINSKY,  
LEWIS A. KOODEN,  
DANIEL H. KLUGMAN and  
MICHAEL D. KOODEN,

Defendants.

Civil Action  
No. CV-497-060

FINAL JUDGMENT  
OF PERMANENT INJUNCTION  
AS TO DEFENDANT MICHAEL D. KOODEN

Plaintiff Securities and Exchange Commission (the "Commission") having filed its Complaint, and Defendant Michael D. Kooden, having entered into the attached Consent and Undertakings of Defendant Michael D. Kooden (the "Consent"), filed simultaneously with this Final Judgment of Permanent Injunction and incorporated by reference herein, having entered a general appearance, having acknowledged service of the Complaint, having admitted the Court's jurisdiction over him and over the subject matter of this action, having waived service of process, having waived filing of an answer, having 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 the defendant admits, having consented to the

entry of this Final Judgment, and it further appearing that this Court has jurisdiction over Michael D. Kooden, and the subject matter hereof, and the Court being fully advised in the premises:

I.

IT IS HEREBY ORDERED that Michael D. Kooden, his agents, servants, employees, attorneys, and those persons in active concert or participation with him who receive actual notice of this Final Judgment by personal service or otherwise, and each of them, are permanently enjoined and restrained from violating, directly or indirectly, by use of the means or instrumentalities of interstate commerce, the mails, or any facility of any national securities exchange:

- (a) Section 10(b) of the Securities Exchange Act of 1934 [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5] by: (1) employing any device, scheme or artifice to defraud, (2) 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 (3) engaging in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security; and

likely to result in violation of Rule 14e-3 [17 C.F.R. § 240.14e-3] promulgated under the Securities Exchange Act of 1934.

II.

IT IS FURTHER ORDERED that Michael D. Kooden shall pay disgorgement in the amount of \$14,666, representing his gains from the conduct alleged in the Complaint, plus prejudgment interest thereon in the amount of \$2,947, which shall be paid in accordance with Paragraph IV, below.

III.

IT IS FURTHER ORDERED that Michael D. Kooden shall pay a civil penalty of \$14,666 pursuant to Section 21A(a) of the Securities Exchange Act of 1934 [15 U.S.C. § 78u-1(a)], which shall be paid in accordance with Paragraph V, below.

IV.

IT IS FURTHER ORDERED that, with respect to the monies ordered to be paid pursuant to Section II of this Final Judgment, Defendant Michael D. Kooden shall pay \$10,759.68 within 10 days of entry of this Final Judgment, and \$5,379.83, plus postjudgment interest thereon, within three months of entry of this Final Judgment. All payments made pursuant to this paragraph shall be made to the Clerk of this Court by cashier's check, certified check or postal money order, under cover of a letter that identifies the defendant, the name and case number of this litigation and the name of this Court, with a copy of the cover letter simultaneously transmitted to counsel for the Commission

in this action, with such monies to be placed in an interest bearing account as required by Rule 67, Federal Rules of Civil Procedure and thereafter disbursed as directed by Order of this Court.

V.

IT IS FURTHER ORDERED that, with respect to the monies order to be paid pursuant to Section III of this Final Judgment, Defendant Michael D. Kooden shall pay \$5,379.83, plus postjudgment interest thereon, within three months of entry of this Final Judgment, and \$10,759.68, plus postjudgment interest thereon, within six months of entry of this Final Judgment. All payments made pursuant to this paragraph shall be made by (a) United States money order, certified check, bank cashier's check or bank money order, (b) made payable to the Securities and Exchange Commission, (c) mailed by certified mail (return receipt requested) to the Comptroller, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 0-3, Washington, DC 20549, and (d) submitted under cover letter identifying Michael D. Kooden as the defendant in this action, the case number of this action, the name of the Court, and the Commission's file number (HO-3060), a copy of which cover letter and proof of payment shall be sent to Christian J. Mixter, Chief Litigation Counsel, Division of Enforcement, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 8-8, Washington, D.C. 20549.

VI.

IT IS FURTHER ORDERED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Michael D. Kooden shall comply with all of the undertakings and agreements incorporated herein.

VII.

IT IS FURTHER ORDERED that this Court shall retain jurisdiction for the purpose of enforcing the Final Judgment.

VIII.

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

Dated:

DEC. 29, 1997

  
United States District Judge