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IN THE UNITED STATES DISTRICT COURT FOR THE
MIDDLE DISTRICT OF GEORGIA, MACON DIVISION

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SECURITIES AND EXCHANGE COMMISSION,

U.S. DISTRICT COURT
MIDDLE DIST. OF GEORGIA
MACON, GEORGIA Plaintiff,

Civil Action File No. 5:99-CV-372-3(HL)

vs.

W. DAVID BLUNK JR., AUBREY JOHN

ELAM JR., AND STANLEY C. EAVES,

Defendants.

FILED
U.S. DISTRICT COURT
MIDDLE DISTRICT OF GEORGIA
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**FINAL JUDGMENT OF PERMANENT INJUNCTION
AGAINST DEFENDANT AUBREY JOHN ELAM, JR.**

Plaintiff Securities and Exchange Commission ("Commission"), having filed its Complaint herein; defendant Aubrey John Elam, Jr. ("Elam"), in his Consent (a copy of which is attached hereto), solely for the purposes of this proceeding and any other proceeding brought by or on behalf of the Commission or to which the Commission is a party, having admitted the in personam jurisdiction of this Court over him and the jurisdiction of this Court over the subject matter of the action; plaintiff Commission and defendant Elam having waived entry of findings of fact and conclusions of law under Rule 52 of the Federal Rules of Civil Procedure, and there having not been any hearing, presentation of evidence, or findings of fact, and without Elam admitting or denying any of the allegations of the Complaint as amended, except as to jurisdiction which he admits, and having consented to the entry of this Final Judgment of Permanent Injunction ("Final Judgment"); it appearing that this Court has jurisdiction over the parties and the subject matter hereof. and the Court being fully advised in the premises;

I.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that defendant Elam, his agents, servants, and those persons in active concert or participation with them, in connection with the offer or sale of securities, by use of any means or instrumentalities of interstate commerce or any means or instruments of transportation or communication in interstate commerce, or by the mails or any facility of any national securities exchange, be, and they hereby are, restrained from, directly or indirectly:

- (1) employing any device, scheme or artifice to defraud;
- (2) obtaining money or property by means of 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 violation of Section 17(a) of the Securities Act, 15 U.S.C. 77q(a).

II.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that, in addition to the relief ordered in Paragraph I of this Final Judgment, defendant Elam shall also pay a civil penalty in the amount of \$25,000 to the United States Treasury. Such payment shall be: (A) made by United States postal 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 to the Comptroller, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, Virginia 22312; and (D) submitted under a cover letter which identifies Elam as a defendant in this

action, with a copy of said cover letter and money order or check sent to Alex Rue, Senior Trial Counsel, Securities and Exchange Commission, 3475 Lenox Road, N.E., Suite 1000, Atlanta, Georgia 30326-1232.

III

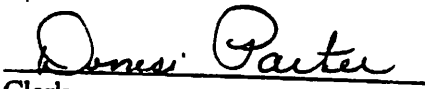
IT IS FURTHER ORDERED that this Court will retain jurisdiction over this matter and defendant Elam for the purpose of enforcing this Final Judgment.

There being no just reason for delay, the Clerk of the Court is hereby directed to enter this Final Judgment pursuant to Rules 54(b), 58 and 77(d) of the Federal Rules of Civil Procedure.

Dated this 5 day of Nov, 2001.


UNITED STATES DISTRICT JUDGE

JUDGMENT ENTERED:


Dep. Clerk