THOMAS C. NEWKIRK
JAMES T. COFFMAN
WILLIAM KUEHNLE
ROGER PASZAMANT
KEVIN W. MCARDLE

Attorneys for Plaintiff
SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, NW
Washington, DC 20549
Telephone: (202) 942-4678 (Kuehnle)
Facsimile: (202) 942-9581 (Kuehnle)

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, vs. A. MICHIEL MEURS and CEES VAN DER HOEVEN, Defendants.	Civil Action No. **COMPLAINT**

Plaintiff Securities and Exchange Commission ("SEC" or "Commission") alleges:

NATURE OF THE ACTION

1. This is an accounting fraud case against former executives of Koninklijke Ahold N.V. ("Ahold"), a publicly-held company organized in The Netherlands with securities registered with the SEC pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act"). Ahold's securities trade on the New York Stock Exchange and are evidenced by American Depositary Receipts.

2. As a foreign issuer, Ahold prepares its financial statements pursuant to Dutch generally accepted accounting principles ("GAAP") but includes, in its filings with the Commission, a reconciliation to U.S. GAAP and condensed financial statements prepared pursuant to U.S. GAAP. Ahold fully consolidated several joint ventures in its financial statements despite owning no more than fifty percent of the voting shares. To justify full consolidation of certain joint ventures under U.S. GAAP, defendant A. Michiel Meurs, Ahold's chief financial officer at the time, or someone acting at his direction gave Ahold's independent auditors control letters, signed by Ahold and its joint venture partners, which stated that Ahold controlled the joint ventures. Meurs signed all but one of the control letters on behalf of Ahold. Meurs and defendant Cees van der Hoeven, Ahold's chief executive officer at the time, knew that the auditors relied on the control letters and other information to conclude that consolidation conformed with U.S. GAAP.

3. However, at the time or soon after the control letters were executed, Ahold and its joint venture partners executed side letters that rescinded the control letters – and thus the basis for full consolidation (the "rescinding letters"). Meurs signed all but one of the rescinding letters on behalf of Ahold and concealed their existence from Ahold's independent auditors. Van der Hoeven also cosigned one of the rescinding letters and was at least reckless in not knowing that Ahold's auditors were unaware of its existence.

4. As a result of the improper consolidation of joint ventures, Ahold materially misstated net sales, operating income, and other line items in SEC filings and other public statements for at least fiscal years 1999 through 2001 and for the first three quarters of 2002.

JURISDICTION AND VENUE

5. The SEC brings this action pursuant to Sections 20(b) and 20(d) of the Securities Act of 1933 [15 U.S.C. §§ 77t(b) and 77t(d)] ("Securities Act") and Sections 21(d) and 21(e) of the Exchange Act [15 U.S.C. §§ 78u(d) and 78u(3)].

6. This Court has jurisdiction over this action pursuant to Sections 20(b) and 22(a) of the Securities Act [15 U.S.C. §§ 77v(a)] and Sections 21(e) and 27 of the Exchange Act [15 U.S.C. §§ 78u(e), 78u-1(a)(1) and 78aa]. Defendants directly or indirectly made use of the means or instrumentalities of interstate commerce, or of the mails, or the facilities of a national securities exchange in connection with the transactions, acts, practices and courses of business alleged herein. Certain of defendants' transactions, acts, practices and courses of business, including but not limited to the filing of materially false and misleading documents with the Commission, occurred within this District, and venue is proper pursuant to Section 22(a) of the Securities Act and Section 27 of the Exchange Act.

DEFENDANTS

7. Defendant A. Michiel Meurs, age 53, was Chief Financial Officer and a member of Ahold's Corporate Executive Board from 1997 until his resignation on March 10, 2003. Mr. Meurs resides in The Netherlands and is a Dutch national.

8. Defendant Cees van der Hoeven, age 57, was Chief Executive Officer ("CEO") of Ahold and President of Ahold's Corporate Executive Board from 1993 until his resignation on March 10, 2003. Mr. van der Hoeven resides in The Netherlands and is a Dutch national.

STATEMENT OF FACTS

9. Beginning no later than the early 1990's, Ahold expanded into various markets outside the Netherlands by forming joint ventures with existing food retailers in those markets.

10. In July 1992, Ahold acquired 49 percent of the shares of Jerónimo Martins Retail ("JMR"), a Portuguese company with food retail and wholesale operations in Portugal. The remaining 51 percent of the shares were owned by the Portuguese entity Jerónimo Martins & Filho ("JMH"). The JMR shareholders' agreement provided that the joint venture would be run by a seven-member board of directors deciding unanimously. Four of the directors were appointed by JMH and three were appointed by Ahold. Ahold began consolidating the results of JMR in its financial statements for fiscal year 1992.

11. In December 1996, Ahold acquired 50 percent of the voting shares of Bompreço S.A., a Brazilian company operating supermarkets in Brazil ("Bompreço"). The remaining voting shares were held by BompreçoPar, another Brazilian entity. The Bompreço shareholders' agreement gave Ahold and BompreçoPar an equal number of seats on the board of directors. The agreement provided that all board decisions had to be made by majority vote and contained deadlock provisions for situations in which a majority vote could not be achieved. Ahold began consolidating Bompreço's balance sheet in its financial statements for the fourth quarter of 1996. Ahold began fully consolidating Bompreço's financial results in its financial statements for the first quarter of 1997. In July 2000, Ahold acquired BompreçoPar's remaining stake in Bompreço. In March 2004, Ahold sold its interest in Bompreço to Wal-Mart Stores Inc.

12. In January 1998, Ahold acquired 50 percent of the shares of Disco Ahold International Holdings ("DAIH"), a company organized under the laws of the Netherlands Antilles. The remaining shares were owned by Velox Retail Holdings ("Velox"), a company organized under the laws of the Cayman Islands. DAIH operated several South American supermarket chains including Disco S.A. in Argentina and Santa Isabel S.A. in Chile. The shareholders' agreement provided that the partners would have the same voting rights and an

equal number of seats on the board of directors so long as each partner held at least one third of the issued shares in DAIH. The agreement also provided that board decisions had to be made by majority vote except for certain major decisions, which required a unanimous vote. The agreement contained deadlock provisions for situations in which a majority or unanimous vote could not be achieved. Ahold began consolidating DAIH in its financial statements for the fourth quarter of 1998. Prior to July 2002, Ahold's share interest in DAIH fluctuated between 50 and 62 percent, with Velox holding the remaining shares. In July and August 2002, Ahold acquired all of the remaining shares from Velox.

13. In December 1999, Ahold acquired 50 percent of the shares of Paiz Ahold, a corporation organized under the laws of the Netherlands Antilles. The remaining shares were held by Coban Holdings ("Coban"), a company organized under the laws of the Bahamas. Paiz Ahold held a controlling interest in La Fragua, the largest supermarket and hypermarket enterprise in Guatemala. The shareholders' agreement gave Coban and Ahold the same number of votes on the board of directors and provided that board decisions had to be made by majority vote except for certain major decisions, which required a unanimous vote. The agreement contained deadlock provisions for situations in which a majority or unanimous vote could not be achieved. Ahold began consolidating the results of Paiz Ahold in its financial statements for the first quarter of 2000. In November 2001, Paiz Ahold entered into a new joint venture with CSU International under the name CARHCO. Paiz Ahold holds two-thirds of the shares in CARHCO, and CSU International holds the remaining one third of the shares. CARHCO holds the interest in La Fragua formerly held by Paiz Ahold. Beginning in the first quarter of 2002, Ahold deconsolidated the new joint venture from its financial statements.

14. In the spring of 2000, Ahold acquired a 50 percent stake in the ICA Group ("ICA"), an integrated retail and wholesale trade enterprise that operates supermarkets and discount stores in Scandinavia. The remaining shares were held by ICA Förbundet (30 percent), a Swedish company, and Canica (20 percent), a Norwegian company. The shareholders' agreement provided that ICA Förbundet and Canica (collectively the "Partners") would act jointly as one party in all matters relating to the joint venture in order to create a fifty-fifty balance between Ahold and the Partners. In a separate agreement, the Partners agreed to act or vote in accordance with mutually agreed positions. The shareholders' agreement gave Ahold and the Partners the same number of seats on the board of directors. The agreement also provided that all board decisions had to be approved by a unanimous vote and contained deadlock provisions for situations in which a unanimous vote could not be achieved. Ahold began consolidating ICA in its financial statements for the second quarter of 2000.

15. In 1997, the increasing importance of joint ventures in Ahold's growth strategy and the relative importance of Ahold's international operations led to discussions between Ahold and its independent auditors, Deloitte Touche Tohmatsu's Netherlands affiliate ("Deloitte Netherlands"), regarding the requirements for full consolidation of joint ventures under Dutch and U.S. GAAP.

16. Consolidation is appropriate under U.S. GAAP only if the entity seeking to consolidate controls the entity to be consolidated. Control generally exists through ownership of a majority voting interest. However, pursuant to publication 96-16 of the of the Financial Accounting Standards Board's Emerging Issues Task Force ("EITF 96-16"), even in cases where a company owns a majority voting interest, consolidation is inappropriate if the minority shareholder possesses the right to effectively participate in significant decisions that would be

expected in the ordinary course of business through, for example, the right to veto such decisions. Deloitte Netherlands summarized EITF 96-16 and other Dutch and U.S. GAAP relating to consolidation in a memorandum sent to Ahold in September 1997. Meurs received the memorandum.

17. During its review of Ahold's financial statements for fiscal year 1997, Deloitte Netherlands consulted with the national office of Deloitte & Touche LLP, Deloitte Netherlands' affiliate in the United States ("Deloitte U.S."), and concluded that Ahold's consolidation of joint ventures was unacceptable under U.S. GAAP. In response, Ahold represented to Deloitte Netherlands that it intended to modify the joint venture agreements, either by amending the agreements themselves or through side letters, to make full consolidation acceptable. Meurs made these representations to Deloitte Netherlands or knew that others at Ahold were making them.

18. At a September 1998 meeting of Ahold's executive board, Meurs informed van der Hoeven and the other board members that Deloitte Netherlands had concluded that Ahold's consolidation of joint ventures was in breach of U.S. GAAP standards and that Bompreço was considered the main problem. Meurs informed the executive board that he intended to prepare a letter explaining that Ahold controlled Bompreço.

19. Also in September 1998, Meurs drafted a letter from Ahold to the chief executive officer ("CEO") of BompreçoPar which stated, in relevant part:

> This letter serves to confirm the contents of our recent discussion with regard to the interpretation of our mutual shareholder agreement for Bompreço. The shareholder agreement stipulates that all (major) decisions with regard to Bompreço will be made in consensus between you and us. As discussed this is and remains the cornerstone of our partnership. However, in addition to that, we agreed that the interpretation of the shareholder agreement included that in the case that we reach no consensus decision on a certain issue which we are unable to

> resolve in mutual satisfaction, that Ahold's proposal to solve that issue will in the end be decisive. . . .

Meurs or someone acting at his direction gave Deloitte Netherlands a copy of the draft. After consulting with Deloitte U.S, Deloitte Netherlands informed Ahold that the letter, if countersigned by BompreçoPar, would allow for the continued consolidation of Bompreço under U.S. GAAP provided there was no other way that BompreçoPar could obtain control.

20. In May 1999, Meurs signed, and BompreçoPar's CEO countersigned, a letter similar to the draft approved by Deloitte Netherlands (the "Bompreço control letter"). The letter stated, in relevant part:

> During our meeting of February 5, 1999 in Recife I have discussed with you the subject of Ahold being able to consolidate the Bompreço financial results and balance sheet into its own. Our auditors have requested us that we be more specific with regard to the interpretation of the Shareholders agreement for Bompreço. This letter serves to confirm our interpretation referring to the contents of the abovementioned discussion.
>
> The shareholder agreement stipulates that all (major) decisions with regard to Bompreço will be made in consensus between BompreçoPar and Ahold. This is the basic understanding of the partnership. However, Ahold understands that according to the best interpretation of the Shareholders' Agreement in the case that we reach no consensus decision on a certain issue which we are unable to resolve to shareholders' mutual satisfaction, Ahold's proposal to solve that issue will in the end be decisive. . . .

Meurs or someone acting at his direction gave a copy of the Bompreço control letter to Deloitte Netherlands. Deloitte Netherlands and Deloitte U.S. relied upon the Bompreço control letter and other information to conclude that the continued consolidation of Bompreço conformed with U.S. GAAP. Meurs and van der Hoeven knew that Deloitte Netherlands and Deloitte U.S. were relying on the Bompreço control letter and other information.

21. However, at or around the time the Bompreço control letter was executed, BompreçoPar's CEO sent Meurs a second letter (the "Bompreço rescinding letter") which stated:

> Aware of the contents of [the Bompreço control] letter, . . . this is to inform you that we do not agree with the interpretation given by you of our Shareholders' Agreement.

The Bompreço rescinding letter nullified the control letter and thus the basis for the auditors' acceptance of the continued consolidation of Bompreço. BompreçoPar's CEO told Meurs that he wanted two members of Ahold's executive board to countersign the Bompreço rescinding letter. Meurs countersigned it, and at some point thereafter van der Hoeven also cosigned it, on behalf of Ahold.

22. Meurs concealed the existence of the Bompreço rescinding letter from Deloitte Netherlands and others at Ahold. Van der Hoeven was at least reckless in not knowing that Deloitte Netherlands was unaware of the existence of the Bompreço rescinding letter. Both defendants also signed, approved, or were otherwise responsible for Commission filings and other public statements that Meurs knew or was reckless in not knowing, and van der Hoeven was at least reckless in not knowing, misrepresented that Ahold controlled Bompreço such that consolidation was appropriate.

23. In March 2000, during its audit of Ahold's financial statements for fiscal year 1999, Deloitte U.S. again questioned the basis for Ahold's consolidation of joint ventures under U.S. GAAP. Deloitte Netherlands and Deloitte U.S. eventually concluded that Ahold could not continue to consolidate its joint ventures (other than Bompreço) under U.S. GAAP in the absence of control letters similar to the Bompreço control letter. In April 2000, Deloitte U.S. and Deloitte Netherlands communicated their conclusion to Meurs and van der Hoeven and informed them that if Ahold did not provide the control letters prior to an offering scheduled for May 2000, Ahold would have to restate its financial statements.

24. In late April 2000, Meurs signed, and the CEO of Velox countersigned, a control letter for DAIH that was virtually identical to the Bompreço control letter. Meurs or someone acting at his direction gave a copy of the letter to Deloitte Netherlands. Deloitte Netherlands and Deloitte U.S. relied upon the DAIH control letter to conclude that the continued consolidation of DAIH conformed with U.S. GAAP.

25. However, at or around the time they executed the DAIH control letter, Meurs and the CEO of Velox executed a second letter that nullified the control letter (the "DAIH rescinding letter"). The text was substantively identical to the text of Bompreço rescinding letter. Meurs concealed the DAIH rescinding letter from Deloitte Netherlands and others at Ahold. Meurs also knowingly signed, approved, or was otherwise responsible for Commission filings and other public statements that he knew or was reckless in not knowing falsely represented that Ahold controlled DAIH such that consolidation was appropriate.

26. In May 2000, Ahold signed, and representatives of the ICA Partners countersigned, a control letter for ICA. An executive vice president and member of Ahold's executive board at the time who was in charge of European operations (“EVP”) signed the ICA control letter on behalf of Ahold. The EVP gave the ICA control letter to Meurs, and Meurs or someone acting at his direction gave a copy to Deloitte Netherlands. Deloitte Netherlands and Deloitte U.S. relied upon the ICA control letter to conclude that the continued consolidation of DAIH conformed with U.S. GAAP.

27. However, at or around the time they executed the ICA control letter, the EVP and the representatives of the Partners executed a second letter that nullified the control letter (the "ICA rescinding letter"). Meurs concealed the existence of the ICA rescinding letter from Deloitte Netherlands and others at Ahold. Meurs also signed, approved, or was otherwise

responsible for Commission filings and other public statements that he knew or was reckless in not knowing falsely represented that Ahold controlled ICA such that consolidation was appropriate.

28. In April 2000, Meurs or other Ahold representatives acting with his knowledge, informed Deloitte Netherlands that Ahold would not be providing a control letter for JMR. Instead, Meurs and other Ahold representatives acting with his knowledge falsely represented to Deloitte Netherlands that Ahold controlled JMR such that full consolidation was appropriate. Meurs and other Ahold representatives also signed, approved, or were otherwise responsible for Commission filings and other public statements that they knew or were reckless in not knowing falsely represented that Ahold controlled JMR such that consolidation was appropriate.

29. In July and August 2000, Meurs signed, and Coban's CEO countersigned, a control letter for Paiz Ahold. Meurs did not give a copy of the Paiz Ahold control letter to Deloitte Netherlands. However, Ahold used the letter internally to support its position that it controlled Paiz Ahold.

30. In September 2000, Coban's CEO sent a second letter to Meurs that nullified the control letter (the "Paiz Ahold rescinding letter"). The Paiz Ahold rescinding letter stated that Coban did not agree with the content of the control letter and interpreted the shareholders' agreement as stating that all major decisions would be made by consensus between the partners. Meurs countersigned the Paiz Ahold rescinding letter on behalf of Ahold but concealed its existence from Deloitte Netherlands and others at Ahold. Meurs also knowingly signed, approved, or was otherwise responsible for Commission filings and other public statements that he knew or was reckless in not knowing falsely represented that Ahold controlled Paiz Ahold such that consolidation was appropriate.

31. In the fall of 2002, individuals at Ahold became aware of the existence of the ICA rescinding letter and urged van der Hoeven to disclose its existence to the audit committee of Ahold's supervisory board. In October 2002, van der Hoeven informed the audit committee, and Ahold subsequently informed Deloitte Netherlands. Ahold subsequently initiated an internal investigation into the circumstances surrounding the ICA control and rescinding letters.

32. Also in the fall of 2002, Meurs informed or reminded van der Hoeven of the existence of the rescinding letters for Bompreço, DAIH, and Paiz Ahold. Meurs and van der Hoeven concealed the existence of these rescinding letters even though they knew or were at least reckless in not knowing that the letters rendered Ahold's previous Commission filings and other public statements materially false and misleading.

33. In February 2003, Ahold's supervisory board and Deloitte Netherlands learned of the existence of the rescinding letters for Bompreço, DAIH, and Paiz Ahold. An internal investigation ensued into the circumstances surrounding the rescinding letters.

34. On February 24, 2003, Ahold announced that it would issue restated financial statements for previous periods and would delay filing its consolidated 2002 financial statements as a result of internal investigations into its joint venture accounting and other matters.

35. On or about October 17, 2003, Ahold filed its Form 20-F for fiscal year 2002 which contained restatements for fiscal years 2000 and 2001, corrected accounting adjustments for fiscal year 2002, and restated amounts for fiscal years 1998 and 1999 included in the five-year summary data. Ahold stated in the 2002 annual report and Form 20-F that it had historically consolidated ICA Ahold and other joint ventures on the basis of the control letters. Ahold also stated that the undisclosed rescinding letters nullified the control letters and resulted in the decision to deconsolidate ICA Ahold and other joint ventures under Dutch and U.S. GAAP. The

restatements demonstrate that, as a result of the improper consolidation of joint ventures described above, Ahold materially misstated net sales, operating income, and other line items in its original financial statements contained in SEC filings and other public statements. For example, Ahold materially overstated net sales by approximately EUR 4.8 billion ($5.1 billion) for fiscal year 1999, EUR 10.6 billion ($9.8 billion) for fiscal year 2000, and EUR 12.2 billion ($10.9 billion) for fiscal year 2001. Ahold materially overstated operating income by approximately EUR 222 million ($236 million) for fiscal year 1999, EUR 448 million ($413 million) for fiscal year 2000, and EUR 485 million ($434) for fiscal year 2001.[1]

FIRST CLAIM FOR RELIEF

Violations of Section 17(a) [15 U.S.C. § 77q(a)] of the Securities Act, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Exchange Act Rule 10b-5 [17 C.F.R. § 240.10b-5]

36. Paragraphs 1 through 35 are re-alleged and incorporated by reference.

37. By reason of the foregoing, each defendant, directly or indirectly, acting intentionally or recklessly, by use of the means or instrumentalities of interstate commerce or of the mails, in connection with the offer, sale, or purchase of securities: (a) employed devices, schemes or artifices to defraud; (b) made untrue statements of material fact or omitted to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaged in transactions, acts, practices, or courses of business which operated as a fraud or deceit upon other persons.

38. By reason of the foregoing, each defendant violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act, and Exchange Act Rule 10b-5.

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[1] The conversion from euros to dollars is based on exchange rates of $1.0637 per euro for 1999, $0.9212 per euro for 2000, and $0.8956 per euro for 2001.

SECOND CLAIM FOR RELIEF

Violations of Section 13(a) of the Exchange Act [15 U.S.C. § 78m(a)] and Exchange Act Rules 13a-1 and 13a-16 [17 C.F.R. §§ 240.13a-1and 240.13a-16]

39. Paragraphs 1 through 35 are re-alleged and incorporated by reference.

40. The Exchange Act and rules promulgated thereunder require every issuer of a registered security to file reports with the SEC that accurately reflect the issuer's financial performance and provide other true and accurate information to the public.

41. By reason of the foregoing, each defendant aided and abetted violations of Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-16 thereunder.

THIRD CLAIM FOR RELIEF

Violations of Section 13(b)(2)(A), (b)(2)(B) and (b)(5) of the Exchange Act [15 U.S.C. § 78m(b)(2)(A), (b)(2)(B), and (b)(5)] and Rule 13b2-1 [17 C.F.R. § 240.13b2-1] Thereunder

42. Paragraphs 1 through 35 are re-alleged and incorporated by reference.

43. The Exchange Act and rules promulgated thereunder require each issuer of registered securities to make and keep books, records, and accounts which, in reasonable detail, accurately and fairly reflect the business of the issuer and to devise and maintain a system of internal controls sufficient to provide reasonable assurances that, among other things, transactions are recorded as necessary to permit preparation of financial statements and to maintain the accountability of accounts. The Exchange Act and rules promulgated thereunder further prohibit any person from directly or indirectly falsifying any such required book, record or account and prohibit any person from knowingly circumventing or failing to implement such a system of internal accounting controls.

44. By reason of the foregoing, each defendant aided and abetted violations of Sections 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act.

45. By reason of the foregoing, each defendant violated Section 13(b)(5) of the Exchange Act and Exchange Act Rule 13b2-1.

FOURTH CLAIM FOR RELIEF

Violations of Exchange Act Rule 13b2-2 [17 C.F.R. § 240.13b2-2]

46. Paragraphs 1 through 35 are re-alleged and incorporated by reference.

47. By engaging in the conduct described above, each defendant directly or indirectly made or caused to be made materially false or misleading statements or omitted or caused others to omit to state material facts necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to accountants in connection with audits or examinations of Ahold's required financial statements or in connection with the preparation and filing of documents and reports required to be filed with the Commission, in violation of Exchange Act Rule 13b2-2.

48. By reason of the foregoing, each defendant violated Exchange Act Rule 13b2-2.

PRAYER FOR RELIEF

WHEREFORE, the SEC respectfully requests that this Court enter a judgment:

A. Permanently restraining and enjoining each defendant from violating Section 17(a) of the Securities Act, Sections 10(b) and 13(b)(5) of the Exchange Act of 1934, and Exchange Act Rules 10b-5, 13b2-1, and 13b2-2;

B. Permanently restraining and enjoining each defendant from aiding and abetting violations of Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Exchange Act Rules 13a-1 and 13a-16;

C. Pursuant to Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)], permanently prohibiting each defendant from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12(b) of the Exchange Act [15 U.S.C. § 78l(b)] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)]; and

D. Granting such other additional relief as this Court may deem just and proper.

Dated: October 13, 2004

Respectfully submitted,

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Thomas C. Newkirk (DC Bar No. 225748)
James T. Coffman
William Kuehnle (Trial Attorney-DC Bar No. 7401)
Roger Paszamant
Kevin W. McArdle (DC Bar No. 454569)

Attorneys for Plaintiff
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549
Telephone: (202) 942- 4678 (Kuehnle)
Facsimile: (202) 942-9581 (Kuehnle)