

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

FILED IN CLERK'S OFFICE
U.S.D.C. - Newman
JUN 28 2011
James N. Hatten, Clerk
Deputy Clerk

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

STANLEY J. KOWALEWSKI and
SJK INVESTMENT MANAGEMENT,
LLC,

Defendants.

Civil Action Number
1:11-CV-0056-TCB

~~RECEIVED~~ **CONSENT ORDER**

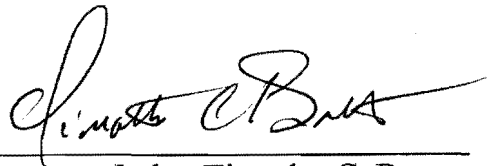
This matter comes before the Court on the Receiver's Motion for Order Prohibiting Stanley J. Kowalewski from Receiving Advancement or Indemnification or, in the Alternative, Requiring Any Advancement or Indemnification to be Turned Over to the Receiver Pending Final Judgment [ECF No. 87] (the "Motion"). Having considered the Receiver's Motion, and Defendant Stanley J. Kowalewski ("Kowalewski") having consented to the entry of this Order, the Receiver's Motion is **GRANTED** and,

IT IS HEREBY ORDERED that Kowalewski is prohibited from receiving advancement or indemnification of legal fees and expenses from SJK Investment Management, LLC ("SJK") or any of the entities SJK manages, advises, or controls, including the SJK Absolute Return Fund, LLC, the SJK Long Short Equity Fund, LLC, the SJK Absolute Return Fund, LTD, the SJK Long Short

Equity Fund, Ltd, and the SJK Special Opportunities Fund Special Opportunities Fund (collectively, the "SJK Funds").

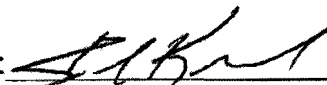
It is further **ORDERED** that any and all claims that Kowalewski may have for advancement or indemnification of legal fees and expenses against SJK or the SJK Funds are forever and irrevocably released.

So ORDERED this 28th day of June, 2011.



Judge Timothy C. Batten
United States District Judge

Consented to by:

<p>By: <u>/s/ J. David Dantzler, Jr.</u> J. David Dantzler, Jr. Georgia Bar No. 205125 Thomas B. Bosch Georgia Bar No. 068740 Natalie D. Sacha Georgia Bar No. 558276</p> <p>TROUTMAN SANDERS LLP Bank of America Plaza, Suite 5200 600 Peachtree Street, N.E. Atlanta, Georgia 30308-2216</p> <p><i>Attorneys for S. Gregory Hays, Receiver for Stanley J. Kowalewski, SJK Investment Management, LLC, and the SJK Special Opportunities Fund, LP</i></p>	<p>By: <u>/s/ Thomas R. Todd, Jr.</u> Thomas R. Todd, Jr. Georgia Bar No. 713900 P.O. Box 88519 Atlanta, GA 30356-8519 Telephone: 404 630-7100 Facsimile: 770 395-7488 trtodddjr@ttoddlaw.com</p> <p><i>Attorney for Defendant Stanley J. Kowalewski</i></p> <p>By:  Stanley J. Kowalewski</p>
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