

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

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

vs.

STANLEY J. KOWALEWSKI and  
SJK INVESTMENT MANAGEMENT, LLC,

Defendants.

CIVIL ACTION NO.  
1:11-cv-0056-TCB

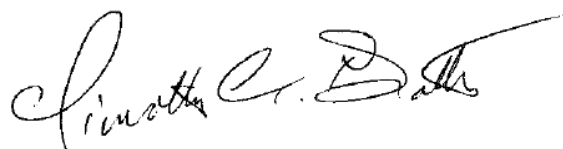
**ORDER AUTHORIZING AND DIRECTING  
PAYMENT OF PROFESSIONAL FEES AND EXPENSES**

This matter having come before the Court on S. Gregory Hays' Second Application of Receiver for Authority to Pay Professional Fees and to Reimburse Costs, and the Court having considered the Motion and the attached exhibits and other materials provided in support thereof, including statements detailing the services provided and amounts billed by the Receiver and all professionals working with him, it is hereby

ORDERED, that the professional fees and expenses that are the subject of said Application (i.e., May 2011 through July 31, 2011) are hereby approved and

that S. Gregory Hays, Receiver for the Receiver Estate, is hereby authorized to pay such fees and expenses out of the assets of the Receiver Estate, plus reimbursement of actual expenses incurred during that period.

IT IS SO ORDERED this 3rd day of October, 2011.

A handwritten signature in black ink, appearing to read "Timothy C. Batten, Sr.", written in a cursive style.

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TIMOTHY C. BATTEN, SR.  
United States District Judge