

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of
TEXAS PETROLEUM RESOURCES,
EAST SHERIFF TPR #1 JOINT VENTURE,
GEORGE UTLEY, TODD BREITLING,
JASON UTLEY, DONALD REEDY,
STUART MILLER, and TODD GREGORY,

PETITION FOR ORDER

Respondents.

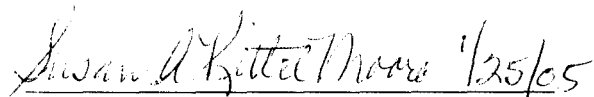
File No. S-04226(EX)

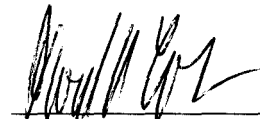
The staff of the State of Wisconsin Department of Financial Institutions, Division of Securities, Bureau of Registration & Enforcement has conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats., and as a result thereof alleges as follows:

1. Texas Petroleum Resources ("Texas") is a foreign business entity with a last known business address of 2200 Ross Ave., Ste. 4000, Dallas, TX 75201.
2. East Sheriff TPR #1 Joint Venture ("TPR #1") is a prospective foreign business entity with a last known business address of 2200 Ross Ave., Ste. 4000, Dallas, TX 75201.
3. George Utley ("G. Utley") is an individual who at all times material hereto has been a controlling person of Texas, with a last known business address at that of Texas.
4. Todd Breitling ("Breitling") is an individual who at all times material hereto has been a controlling person of Texas, with a last known business address at that of Texas.
5. Jason Utley ("J. Utley") is an individual who at all times material hereto has been a controlling person of Texas, with a last known business address at that of Texas.
6. Donald Reedy ("Reedy") is an individual who at all times material hereto has been an agent of Texas, TPR #1, G. Utley, Breitling, and J. Utley, with a last known business address at that of Texas.
7. Stuart Miller ("Miller") is an individual who at all times material hereto has been an agent of Texas, TPR #1, G. Utley, Breitling, and J. Utley, with a last known business address at that of Texas.
8. Todd Gregory ("Gregory") is an individual who at all times material hereto has been an agent of Texas, TPR #1, G. Utley, Breitling, and J. Utley, with a last known business address at that of Texas.
9. During the period of at least February through June, 2004, Reedy, on behalf of Texas, TPR #1, G. Utley, Breitling, and J. Utley, offered and sold to at least one person in Wisconsin the opportunity to purchase units of interest in TPR #1.
10. During the period of September, 2004, Miller and Gregory, on behalf of Texas, TPR #1, G. Utley, Breitling, and J. Utley, offered and sold to at least two persons in Wisconsin units of interest in TPR #1.

11. Pursuant to the offering materials received by persons in Wisconsin, TPR #1 will engage primarily in the business of exploration, production from, and operation of, an oil and/or gas well in Calhoun County, Texas.
12. Upon information and belief, investors can play a passive role in the company with no duties and responsibilities.
13. Upon information and belief, each investor will not be involved in the day-to-day management of TPR #1, since there are too many investors for them to each have any meaningful input, and they do not have the expertise or experience necessary to perform its duties.
14. Since the investors will be involved in a common enterprise with the expectation of profits to be derived from the essential managerial efforts of others, the "units of interest" offered by the respondents are investment contracts as defined by section DFI-Sec. 1.02(6)(a), Wis. Adm. Code, and are therefore securities as defined by sec. 551.02(13), Wis. Stats.
15. The TPR #1 investment contracts have never been registered for offer and sale in Wisconsin pursuant to Ch. 551, Wis. Stats.
16. All Respondents have violated sec. 551.21(1), Wis. Stats., by offering and selling unregistered securities in Wisconsin.
17. In connection with the offers and sales of the securities described above, Reedy, Miller and Gregory transacted business in Wisconsin as "agents" for Texas, TPR #1, G. Utley, Breitling, and J. Utley, as that term is defined by sec. 551.02(2), Wis. Stats.
18. At no time have Reedy, Miller and Gregory been licensed as securities agents pursuant to Ch. 551, Wis. Stats.
19. Reedy, Miller and Gregory have violated sec. 551.31(1), Wis. Stats., by transacting business in Wisconsin as securities agents without a license.
20. Texas, TPR #1, G. Utley, Breitling, and J. Utley have violated sec. 551.31(2), Wis. Stats., by employing unlicensed agents to represent them in Wisconsin.

Therefore, the staff of the Bureau of Registration & Enforcement petitions the Administrator of the Division of Securities for the issuance of the attached Order pursuant to Ch. 551, Wis. Stats.


 Susan A. Kittel Moore Date
 Securities Examiner
 Bureau of Registration & Enforcement


 David A. Cohen Date
 Supervising Attorney
 Bureau of Registration & Enforcement

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of TEXAS PETROLEUM RESOURCES WAIVER AND CONSENT TO
ORDER

Respondent.

File No. S-04226(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Petition for Order, hereby waives its right to a hearing with respect to this matter and without admitting the allegations set forth in the Petition for Order hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a wilful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 21st day of January, 2005.

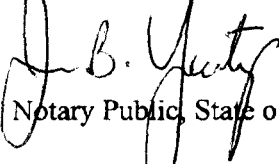
TEXAS PETROLEUM RESOURCES


George Utley, President

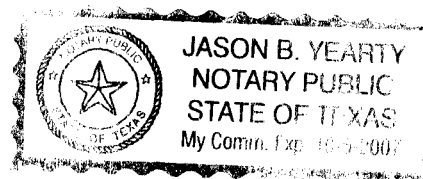
State of Texas ¶

County of Dallas ¶

Subscribed before me this 21st day of January, 2005.


Notary Public, State of Texas

My commission expires 10/4/07



BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

In the Matter of
TEXAS PETROLEUM RESOURCES,

Respondent.

ORDER OF PROHIBITION
(CONSENT)

File No. S-04226(EX)

Based upon the attached Petition for Order and Waiver and Consent to Order I find that this action is necessary and appropriate in the public interest and for the protection of investors;

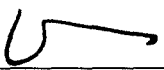
Therefore, pursuant to sec. 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. Texas Petroleum Resources, its successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on its behalf, are prohibited from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551, Wis. Stats., or successor statute, or properly exempted therefrom.
- b. Texas Petroleum Resources, its successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on its behalf, are prohibited from employing an agent to represent them in Wisconsin unless the agent is licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.

EXECUTED at Madison, Wisconsin, this 4th day of February, 2005.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE

You are advised that any wilful violation of an Order issued by the Administrator of the Division of Securities of the Department of Financial Institutions of the State of Wisconsin under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of sec. 551.58, Wis. Stats.

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of TEXAS PETROLEUM RESOURCES WAIVER AND CONSENT TO
ORDER

Respondent.

File No. S-04226(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Petition for Order, hereby waives its right to a hearing with respect to this matter and without admitting the allegations set forth in the Petition for Order hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a wilful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 21st day of January, 2005.

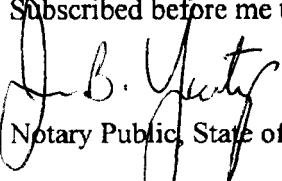
TEXAS PETROLEUM RESOURCES


George Utley, President

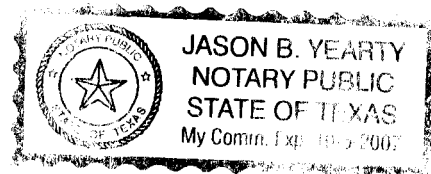
State of Texas ¶

County of Dallas ¶

Subscribed before me this 21st day of January, 2005.


Notary Public, State of Texas

My commission expires 10/4/07



BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of EAST SHERIFF #1
JOINT VENTURE

WAIVER AND CONSENT TO ORDER

Respondent.

File No. S-04226(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Petition for Order, hereby waives its right to a hearing with respect to this matter and without admitting the allegations set forth in the Petition for Order hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a wilful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 21st day of January, 2005.

EAST SHERIFF #1 JOINT VENTURE

George Utley
George Utley, Managing Partner

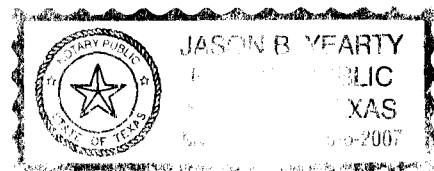
State of Texas

County of Dallas

Subscribed before me this 21st day of January, 2005.

Jason B. Yearty
Notary Public, State of Texas

My commission expires 12/6/07



BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

In the Matter of
EAST SHERIFF TPR #1 JOINT VENTURE,

ORDER OF PROHIBITION
(CONSENT)

Respondent.

File No. S-04226(EX)

Based upon the attached Petition for Order and Waiver and Consent to Order I find that this action is necessary and appropriate in the public interest and for the protection of investors;

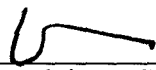
Therefore, pursuant to sec. 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. East Sheriff TPR #1 Joint Venture, its successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on its behalf, are prohibited from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551, Wis. Stats., or successor statute, or properly exempted therefrom.
- b. East Sheriff TPR #1 Joint Venture, its successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on its behalf, are prohibited from employing an agent to represent them in Wisconsin unless the agent is licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.

EXECUTED at Madison, Wisconsin, this 4th day of February, 2005.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE

You are advised that any wilful violation of an Order issued by the Administrator of the Division of Securities of the Department of Financial Institutions of the State of Wisconsin under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of sec. 551.58, Wis. Stats.

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of GEORGE UTLEY,

WAIVER AND CONSENT TO ORDER

Respondent.

File No. S-04226(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Petition for Order, hereby waives his right to a hearing with respect to this matter and without admitting the allegations set forth in the Petition for Order hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a wilful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 21st day of January, 2005.

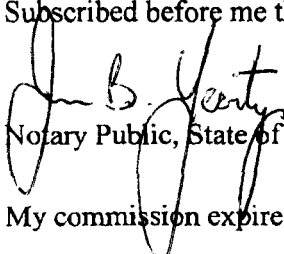
GEORGE UTLEY


George Utley

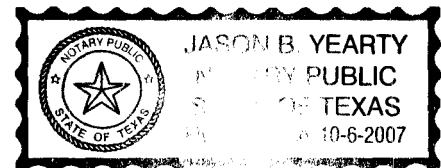
State of Texas

County of Dallas

Subscribed before me this 21st day of January, 2005.


Notary Public, State of Texas

My commission expires 10/6/07



BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

In the Matter of
GEORGE UTLEY,

Respondent.

ORDER OF PROHIBITION
(CONSENT)

File No. S-04226(EX)

Based upon the attached Petition for Order and Waiver and Consent to Order I find that this action is necessary and appropriate in the public interest and for the protection of investors;

Therefore, pursuant to sec. 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. George Utley, his agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on his behalf, are prohibited from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551, Wis. Stats., or successor statute, or properly exempted therefrom.
- b. George Utley, his agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on his behalf, are prohibited from employing an agent to represent them in Wisconsin unless the agent is licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.

EXECUTED at Madison, Wisconsin, this 4th day of February, 2005.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE

You are advised that any wilful violation of an Order issued by the Administrator of the Division of Securities of the Department of Financial Institutions of the State of Wisconsin under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of sec. 551.58, Wis. Stats.

BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

In the Matter of
TODD BREITLING,

Respondent.

ORDER OF PROHIBITION
(SUMMARY)

File No. S-04226(EX)

Based upon the attached Petition for Order I have reason to believe that unregistered securities have been offered or sold in Wisconsin by an unlicensed person in violation of Ch. 551, Wis. Stats., and that any further offer or sale of unregistered securities by or on behalf of the Respondent would be fraudulent to purchasers and I find that this action is necessary and appropriate in the public interest and for the protection of investors;

Therefore, pursuant to secs. 551.60(2)(a) and (b) and 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. Todd Breitling, his agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on his behalf, are prohibited from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551, Wis. Stats., or successor statute, or properly exempted therefrom.
- b. Todd Breitling, his agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on his behalf, are prohibited from employing an agent to represent them in Wisconsin unless the agent is licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.

EXECUTED at Madison, Wisconsin, this 4th day of February, 2005.

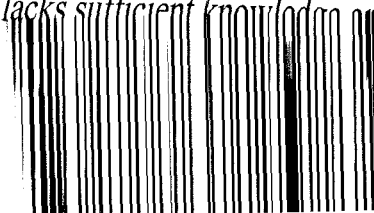
(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE

Under sec. 551.61(2), Wis. Stats., within thirty (30) days after any Order has become effective without a hearing, any interested party may file a written request with the Administrator of the Division of Securities for a hearing in respect to any matters determined by the Order. A request for hearing shall be in the form of a petition for hearing and shall, under section SEC 8.01, Wis. Adm. Code, plainly admit or deny each specific allegation, finding, or conclusion in the Order and incorporated papers (unless the petitioner lacks sufficient knowledge



information to permit an admission or denial, in which case the petition shall so state, and such statement shall have the effect of a denial), and shall state all affirmative defenses.

You are advised that any wilful violation of an Order issued by the Administrator of the Division of Securities of the Department of Financial Institutions of the State of Wisconsin under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of sec. 551.58, Wis. Stats.

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of JASON UTLEY

WAIVER AND CONSENT TO ORDER

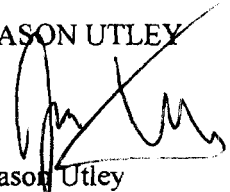
Respondent.

File No. S-04226(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Petition for Order, hereby waives his right to a hearing with respect to this matter and without admitting the allegations set forth in the Petition for Order hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a wilful violation of an Order signed by the Administrator is a criminal offense.

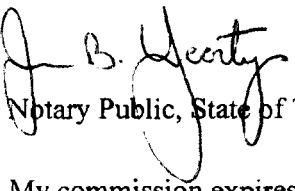
EXECUTED this 21st day of January, 2005.

JASON UTLEY

Jason Utley

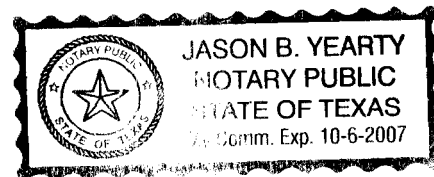
State of Texas

County of Dallas

Subscribed before me this 21st day of January, 2005.


Notary Public, State of Texas

My commission expires 10/6/07



BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

In the Matter of
JASON UTLEY,

Respondent.

ORDER OF PROHIBITION
(CONSENT)

File No. S-04226(EX)

Based upon the attached Petition for Order and Waiver and Consent to Order I find that this action is necessary and appropriate in the public interest and for the protection of investors;

Therefore, pursuant to sec. 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. Jason Utley, his agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on his behalf, are prohibited from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551, Wis. Stats., or successor statute, or properly exempted therefrom.
- b. Jason Utley, his agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on his behalf, are prohibited from employing an agent to represent them in Wisconsin unless the agent is licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.

EXECUTED at Madison, Wisconsin, this 4th day of February, 2005.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE

You are advised that any wilful violation of an Order issued by the Administrator of the Division of Securities of the Department of Financial Institutions of the State of Wisconsin under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of sec. 551.58, Wis. Stats.

BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

In the Matter of
DONALD REEDY,

Respondent.

ORDER OF PROHIBITION
(SUMMARY)

File No. S-04226(EX)

Based upon the attached Petition for Order I have reason to believe that unregistered securities have been offered or sold in Wisconsin by an unlicensed person in violation of Ch. 551, Wis. Stats., and that any further offer or sale of unregistered securities by or on behalf of the Respondent would be fraudulent to purchasers and I find that this action is necessary and appropriate in the public interest and for the protection of investors;

Therefore, pursuant to secs. 551.60(2)(a) and (b) and 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. Donald Reedy, his agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on his behalf, are prohibited from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551, Wis. Stats., or successor statute, or properly exempted therefrom.
- b. Donald Reedy is prohibited from transacting business as a securities agent in Wisconsin unless licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.

EXECUTED at Madison, Wisconsin, this 4th day of February, 2005.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE

Under sec. 551.61(2), Wis. Stats., within thirty (30) days after any Order has become effective without a hearing, any interested party may file a written request with the Administrator of the Division of Securities for a hearing in respect to any matters determined by the Order. A request for hearing shall be in the form of a petition for hearing and shall, under section SEC 8.01, Wis. Adm. Code, plainly admit or deny each specific allegation, finding, or conclusion in the Order and incorporated papers (unless the petitioner lacks sufficient knowledge or

information to permit an admission or denial, in which case the petition shall so state, and such statement shall have the effect of a denial), and shall state all affirmative defenses.

You are advised that any wilful violation of an Order issued by the Administrator of the Division of Securities of the Department of Financial Institutions of the State of Wisconsin under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of sec. 551.58, Wis. Stats.

BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

In the Matter of
STUART MILLER,

Respondent.

ORDER OF PROHIBITION
(SUMMARY)

File No. S-04226(EX)

Based upon the attached Petition for Order I have reason to believe that unregistered securities have been offered or sold in Wisconsin by an unlicensed person in violation of Ch. 551, Wis. Stats., and that any further offer or sale of unregistered securities by or on behalf of the Respondent would be fraudulent to purchasers and I find that this action is necessary and appropriate in the public interest and for the protection of investors;

Therefore, pursuant to secs. 551.60(2)(a) and (b) and 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. Stuart Miller, his agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on his behalf, are prohibited from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551, Wis. Stats., or successor statute, or properly exempted therefrom.
- b. Stuart Miller is prohibited from transacting business as a securities agent in Wisconsin unless licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.

EXECUTED at Madison, Wisconsin, this 4th day of February, 2005.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE

Under sec. 551.61(2), Wis. Stats., within thirty (30) days after any Order has become effective without a hearing, any interested party may file a written request with the Administrator of the Division of Securities for a hearing in respect to any matters determined by the Order. A request for hearing shall be in the form of a petition for hearing and shall, under section SEC 8.01, Wis. Adm. Code, plainly admit or deny each specific allegation, finding, or conclusion in the Order and incorporated papers (unless the petitioner lacks sufficient knowledge or

information to permit an admission or denial, in which case the petition shall so state, and such statement shall have the effect of a denial), and shall state all affirmative defenses.

You are advised that any wilful violation of an Order issued by the Administrator of the Division of Securities of the Department of Financial Institutions of the State of Wisconsin under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of sec. 551.58, Wis. Stats.

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of TODD GREGORY,

Respondent.

WAIVER AND CONSENT TO ORDER

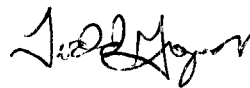
File No. S-04226(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Petition for Order, hereby waives his right to a hearing with respect to this matter and without admitting the allegations set forth in the Petition for Order hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a wilful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 21st day of January, 2005.

TODD GREGORY

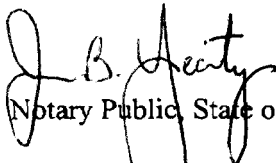


Todd Gregory

State of Texas

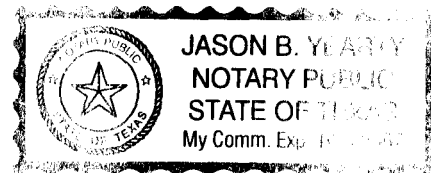
County of Dallas

Subscribed before me this 21st day of January, 2005.



Notary Public, State of Texas

My commission expires 10/6/07



BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

In the Matter of
TODD GREGORY,

Respondent.

ORDER OF PROHIBITION
(CONSENT)

File No. S-04226(EX)

Based upon the attached Petition for Order and Waiver and Consent to Order I find that this action is necessary and appropriate in the public interest and for the protection of investors;

Therefore, pursuant to sec. 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. Todd Gregory, his agents, servants, employees, and every entity and person directly or indirectly controlled or organized by or on his behalf, are prohibited from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551, Wis. Stats., or successor statute, or properly exempted therefrom.
- b. Todd Gregory is prohibited from transacting business as a securities agent in Wisconsin unless licensed under Ch. 551, Wis. Stats., or successor statute, or excepted from the licensing requirement.

EXECUTED at Madison, Wisconsin, this 4th day of February, 2005.

(SEAL)



Patricia D. Struck
Administrator
Division of Securities

NOTICE

You are advised that any wilful violation of an Order issued by the Administrator of the Division of Securities of the Department of Financial Institutions of the State of Wisconsin under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of sec. 551.58, Wis. Stats.