

1 DEMETRIOS A. BOUTRIS (124161)
California Corporations Commissioner
2 KAREN L. PATTERSON (92445)
Assistant Commissioner
3 JAMES K. OPENSHAW (137667)
Corporations Counsel
4 1515 K Street, Suite 200
Sacramento, California 95814
5 Telephone: (916) 322-6998

6 Attorneys for Commissioner
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8 SUPERIOR COURT OF THE STATE OF CALIFORNIA
9 FOR THE COUNTY OF SACRAMENTO

10 THE PEOPLE OF THE STATE OF
CALIFORNIA, by and through the
11 COMMISSIONER OF CORPORATIONS,

12 Plaintiff,

13 vs.

14 IVAN DOUGLAS BAUER, individually and
doing business as BAUER'S FINANCIAL
15 SERVICES; GLENN A. LIBERATORE,
16 individually and doing business as GLENN
A. LIBERATORE FINANCIAL SERVICES;
17 WORLD FUNDING GROUP, L.C.; and
DOES 1 through 10,

18 Defendants.
19

Case No.: [02AS00091](#)

**COMPLAINT FOR PERMANENT
INJUNCTION AND ANCILLARY RELIEF**

(Corporations Code §§ 25110, 25210,
25401, 25530 and 25535)

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21 Demetrios A. Boutris, Commissioner of Corporations for the State of California,
22 acting to protect the public from the unlawful and fraudulent sale of unqualified securities
23 and unlicensed activity by a natural person barred from the securities business, brings
24 this action in the public interest in the name of the People of the State of California. The
25 People of the State of California allege as follows:

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VENUE AND JURISDICTION

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2 1. Plaintiff, by this action and pursuant to Corporations Code §25530 seeks to
3 enjoin defendants from effecting transactions in securities in this state without having
4 secured from the Commissioner a certificate authorizing defendants to act in that
5 capacity; from offering and selling unqualified, nonexempt securities by means of
6 misrepresentations of material facts; and from violating an order of the Commissioner
7 barring one defendant from the securities business. Plaintiff also seeks civil penalties
8 pursuant to Corporations Code §25535.

9 2. Defendant IVAN DOUGLAS BAUER is a natural person residing in the
10 County of Placer and at all times mentioned, was doing business under the fictitious
11 name of BAUER'S FINANCIAL SERVICES. Defendant at all times mentioned herein has
12 engaged in unlawful activity throughout the State of California while domiciled in the
13 County of Placer, State of California. The transactions which involved violations of law
14 hereinafter described were conducted in various counties in the State of California,
15 including Placer, Sacramento, El Dorado, Yuba, Butte, Merced, Riverside and Santa
16 Clara Counties.

17 3. Defendant GLENN A. LIBERATORE is a natural person residing in the
18 State of Utah and at all times mentioned was doing business under the fictitious name of
19 GLENN A. LIBERATORE FINANCIAL SERVICES and/or WORLD FUNDING GROUP,
20 L.C. These defendants at all times mentioned herein engaged in unlawful activity
21 throughout the State of California while domiciled in the County of Santa Cruz and, in
22 addition, were the master agent for defendant IVAN DOUGLAS BAUER, who operated in
23 various counties in the State of California, including Placer, Sacramento, El Dorado,
24 Yuba, Butte, Merced, Riverside and Santa Clara Counties.

DEFENDANTS

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26 4. At all relevant times hereto, IVAN DOUGLAS BAUER, individually and
27 doing business as BAUER'S FINANCIAL SERVICES, a tax adviser and barred
28 stockbroker, engaged in the unlicensed business of effecting transactions in unqualified,

1 nonexempt securities in this state by means of misrepresentations of material facts while
2 subject to various orders, including an order of the Commissioner, barring defendant from
3 the securities business. While unlawfully engaged, IVAN DOUGLAS BAUER, individually
4 and doing business as BAUER'S FINANCIAL SERVICES, sold more than \$2.8 million in
5 unlawful securities, for which he charged and received more than THREE HUNDRED
6 FORTY-SIX THOUSAND DOLLARS (\$346,000) in sales commissions on approximately
7 134 separate sales.

8 5. At all relevant times hereto, GLENN A. LIBERATORE, individually and
9 doing business as GLENN A. LIBERATORE FINANCIAL SERVICES and/or WORLD
10 FUNDING GROUP, L.C., engaged in the unlicensed business of effecting transactions in
11 unqualified, nonexempt securities in this state by means of misrepresentations of material
12 facts. Plaintiff is informed and believes, and thereon alleges that, while unlawfully
13 engaged, GLENN A. LIBERATORE, individually and doing business under various
14 fictitious names, sold more than \$720,000 in unlawful securities to investors, for which he
15 charged and received more than ONE HUNDRED EIGHT THOUSAND DOLLARS
16 (\$108,000) in sales commissions, and, in addition, received an "overwrite" commission of
17 3% on all sales made by defendant IVAN DOUGLAS BAUER.

18 6. At all relevant times hereto, WORLD FUNDING GROUP, L.C., was a Utah
19 limited liability company, established by defendant GLENN A. LIBERATORE, which was
20 engaged in the unlicensed business of effecting transactions in unqualified, nonexempt
21 securities in this state by means of misrepresentations of material facts. While unlawfully
22 engaged, WORLD FUNDING GROUP, L.C., was the master agent for defendant, IVAN
23 DOUGLAS BAUER, and received an "overwrite" commission on all sales made by
24 defendant BAUER in the State of California.

25 7. Defendants sued herein under the fictitious names DOES 1 through 10,
26 inclusive, are unknown to plaintiff who therefore sues such defendants by such fictitious
27 names. Plaintiff will amend this complaint to show the true name of each such defendant
28 when the same has been ascertained. Plaintiff is informed and believes, and thereon

1 alleges, that all defendants, including the DOE defendants, were at all times mentioned,
2 principals, agents, employers, employees, co-venturers, or co-conspirators, and were
3 acting in their respective capacities in doing the acts complained of, thereby imputing
4 liability to each other.

5 **FIRST CAUSE OF ACTION**

6 UNLICENSED BROKER-DEALER ACTIVITY
7 (Corporations Code §25210)
8 AS AGAINST ALL DEFENDANTS

8 8. Plaintiff realleges and incorporates herein by reference paragraphs 1
9 through 7, inclusive, as though set forth at length herein.

10 9. Corporations Code § 25210(a) sets forth the securities broker-dealer
11 licensure requirement as follows:

12 Unless exempted under the provisions of Chapter 1 (commencing with
13 Section 25200) of this part, no broker-dealer shall effect any transaction
14 in, or induce or attempt to induce the purchase or sale of; any security in
15 this state unless the broker-dealer has first applied for and secured from
16 the commissioner a certificate, then in effect, authorizing that person to
17 act in that capacity.

16 10. Defendants, IVAN DOUGLAS BAUER, GLENN A. LIBERATORE, WORLD
17 FUNDING GROUP, L.C., and all DOE defendants, are not licensed to sell securities by
18 the State of California, or any other similar licensing entity. Beginning at an exact date
19 that is unknown to plaintiff, but at least since January 5, 1998, and continuing until at
20 least September 14, 2000, IVAN DOUGLAS BAUER, BAUER'S FINANCIAL SERVICES,
21 GLENN A. LIBERATORE, individually and doing business as GLENN A. LIBERATORE
22 FINANCIAL SERVICES, WORLD FUNDING GROUP, L.C., and all DOE defendants,
23 unlawfully engaged in the business of effecting transactions in the State of California by
24 acting in such capacity without securing from the Commissioner of Corporations an
25 authorizing broker-dealer certificate. Defendants' unlawful acts include, but are not
26 limited to, engaging in a course of business of offering and selling to approximately 80
27 residents of this state securities in the form of promissory notes, profit sharing
28 agreements or sale-leaseback investments issued by 21st Century Satellite

1 Communications, Inc. Purchases by each of these investors ranged from FIVE
2 HUNDRED DOLLARS (\$500) to over FOUR HUNDRED THOUSAND DOLLARS
3 (\$400,000) and total over THREE MILLION FIVE HUNDRED DOLLARS (\$3,500,000).

4 11. 21st Century Satellite Communications, Inc., a bankrupt satellite cable
5 television company located in Tampa, Florida, raised risk capital by issuing securities in
6 the form of nine-month and five-year promissory notes, profit sharing agreements, or
7 sale-leaseback investments distributed with a network of sales agents offering and selling
8 these notes to the investing public. The company raised more than \$23 million
9 nationwide from about 700 investors. As a sales agent, defendants IVAN DOUGLAS
10 BAUER, GLENN A. LIBERATORE, WORLD FUNDING GROUP, L.C., and all DOE
11 defendants, received from 21st Century Satellite Communications, Inc. a sales
12 commission generally in the range of twelve-fifteen (12-15%) percent on each dollar
13 invested. While some investors received the quarterly interest payments for a time, they
14 have not been repaid their principal with interest, as promised.

15 12. Defendants' pattern of conduct, as set forth above, demonstrates the
16 necessity for granting permanent injunctive and ancillary relief restraining such and
17 similar acts in violation of §25210, and providing restitution or disgorgement to investors,
18 as well as imposition of appropriate civil penalties.

19 WHEREFORE, Plaintiff prays for judgment against defendants, and each of them,
20 as set forth below.

21 **SECOND CAUSE OF ACTION**

22 UNLAWFUL OFFER AND SALE OF UNQUALIFIED, NONEXEMPT SECURITIES
(Corporations Code §25110)
23 AS AGAINST ALL DEFENDANTS

24 13. Plaintiff realleges and incorporates herein by reference paragraphs 1
25 through 12, inclusive, as though set forth at length herein.

26 14. Corporations Code §25110 makes it unlawful to offer or sell nonexempt,
27 unqualified securities. That section states:
28

1 It is unlawful for any person to offer or sell in this state any security in
2 an issuer transaction (other than in a transaction subject to Section
3 25120), whether or not by or through underwriters, unless such sale
4 has been qualified under Section 25111, 25112 or 25113 (and no order
5 under Section 25140 or subdivision (a) of Section 25143 is in effect
with respect to such qualification) or unless such security or transaction
is exempted or not subject to qualification under Chapter 1
(commencing with Section 25100) of this part.

6 15. Beginning at an exact date that is unknown to plaintiff; but at least since
7 January 5, 1998, and continuing until at least September 14, 2000, IVAN DOUGLAS
8 BAUER, individually and doing business as BAUER'S FINANCIAL SERVICES, GLENN
9 A. LIBERATORE, individually and doing business as GLENN A. LIBERATORE
10 FINANCIAL SERVICES, WORLD FUNDING GROUP, L.C., and all DOE defendants
11 unlawfully offered and sold to nearly 60 residents of the State of California unqualified,
12 nonexempt securities in the form of promissory notes, profit sharing agreements, or sale-
13 leaseback investments issued by 21st Century Satellite Communications, Inc., a Florida
14 corporation. The securities were to be repaid by 21st Century at the end of either 9
15 months or 5 years, and carried an interest rate of 13 percent payable quarterly to the
16 investors, plus a "profit incentive" to be payable with net profit from operations, with a
17 promised repayment of the initial investment at the maturity date. To date, none of the
18 investors have received a return of any principal from 21st Century Satellite
19 Communications, Inc. In fact, the company has filed a Chapter 11 bankruptcy in the
20 State of Florida.

21 16. Defendants' pattern of conduct, as set forth above, demonstrates the
22 necessity for granting permanent injunctive and ancillary relief restraining such and
23 similar acts in violation of §25110, and providing restitution or disgorgement to investors,
24 as well as imposition of appropriate civil penalties.

25 WHEREFORE, Plaintiff prays for judgment against defendants, and each of them,
26 as set forth below.

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THIRD CAUSE OF ACTION

**UNLAWFUL OFFER AND SALE OF SECURITIES BY MEANS OF
UNTRUE STATEMENTS OR OMISSIONS OF MATERIAL FACT
(Corporations Code §25401)
AS AGAINST ALL DEFENDANTS**

17. Plaintiff realleges and incorporates herein by reference paragraphs 1 through 16, inclusive, as though set forth at length herein.

18. Corporations Code §25401 makes it unlawful to offer or sell securities by means of untrue statements or omissions of material fact. This section states:

It is unlawful for any person to offer or sell a security in this state or buy or offer to buy a security in this state by means of any written or oral communication which includes an untrue statement of a material fact or omits 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.

19. Beginning at an exact date that is unknown to plaintiff; but at least since January 5, 1998, and continuing until at least September 14, 2000, defendants IVAN DOUGLAS BAUER, individually and doing business as BAUER'S FINANCIAL SERVICES, GLENN A. LIBERATORE, individually and doing business as GLENN A. LIBERATORE FINANCIAL SERVICES, WORLD FUNDING GROUP, L.C., and DOES 1 through 10, inclusive, offered and sold to California's investing public securities in the form of promissory notes, profit sharing agreements, or sale-leaseback investments issued by 21st Century Satellite Communications, Inc. by means of untrue statements of material fact and omissions of material facts. IVAN DOUGLAS BAUER and DOES 1 through 10, inclusive, engaged in this course of business under the fictitious business name of Bauer's Financial Services, a sole proprietorship that also offered tax preparation services. Most of the investor victims who lost their investment in 21st Century Satellite Communications were tax clients of defendant, IVAN DOUGLAS BAUER. GLENN A. LIBERATORE, individually and doing business as GLENN A. LIBERATORE FINANCIAL SERVICES, sold the securities directly to investors in the

1 Santa Cruz area, and, in addition, served as the master agent for all sales by defendant
2 BAUER.

3 20. IVAN DOUGLAS BAUER, individually and doing business as BAUER'S
4 FINANCIAL SERVICES, GLENN A. LIBERATORE, WORLD FUNDING GROUP, L.C.,
5 and DOES 1 through 10, inclusive, offered and sold the promissory notes, profit sharing
6 agreements, or sale-leaseback investments issued by 21st Century Satellite
7 Communications, Inc. to many investors in California, including investors in the Santa
8 Cruz area and the tax clients of Bauer's Financial Services. IVAN DOUGLAS BAUER,
9 GLENN A. LIBERATORE, and DOES 1 through 10, inclusive, represented to these
10 prospective investors that they had professional skill and work experience relating to
11 investments and management of personal finances. IVAN DOUGLAS BAUER, GLENN
12 A. LIBERATORE, and DOES 1 through 10, inclusive, further recommended to these
13 prospective investors that they purchase the promissory notes and profit sharing
14 agreements issued by 21st Century Satellite Communications, Inc.

15 21. On June 28, 1999, the National Association of Securities Dealer ("NASD").
16 concluded disciplinary proceedings against IVAN DOUGLAS BAUER, a former registered
17 representative with Monterey Bay Securities, Inc., a securities broker-dealer. The NASD
18 is a self-regulatory organization authorized by federal securities law to which all securities
19 broker-dealers must obtain maintain membership. Those proceedings arose from
20 allegations that IVAN DOUGLAS BAUER violated the NASD Rules of Conduct and
21 concluded with a stipulated Order Accepting Offer of Settlement. Pursuant to that order,
22 IVAN DOUGLAS BAUER was barred from association with any member of the NASD.

23 22. Based on the NASD disciplinary action, on February 29, 2000, the
24 Commissioner issued a public order permanently barring IVAN DOUGLAS BAUER from
25 any position of employment, management, or control of any broker-dealer or investment
26 adviser. On March 6, 2000, IVAN DOUGLAS BAUER was personally served with this
27 order. IVAN DOUGLAS BAUER did not exercise his procedural rights set forth in the
28

1 Government Code, Code of Civil Procedure, and Corporations Code that provide a
2 means to contest the order.

3 23. Thereafter, defendant IVAN DOUGLAS BAUER failed to disclose to
4 prospective investors to whom he offered and sold the promissory notes and profit
5 sharing agreements issued by 21st Century Satellite Communications, Inc. the material
6 fact that he was subject to the NASD disciplinary order and the Commissioner's
7 enforcement order. IVAN DOUGLAS BAUER sold the investments to at least 12 of his
8 tax clients after June 28, 1999.

9 24. IVAN DOUGLAS BAUER, individually and as the agent for GLENN A.
10 LIBERATORE, represented to prospective investors that 21st Century Satellite
11 Communications, Inc. would use the investment proceeds to install a satellite cable
12 television system at a specific sites in the state of Florida, or other states. IVAN
13 DOUGLAS BAUER, individually and as the agent for GLENN A. LIBERATORE, further
14 represented, both verbally and in writing, that upon completion of the site installation,
15 21st Century Satellite Communications, Inc. would file with the Florida Secretary of State
16 a UCC-1 financing statement identifying the installed satellite cable television equipment
17 as collateral securing each investment. However, IVAN DOUGLAS BAUER and GLENN
18 A. LIBERATORE were aware that 21st Century Satellite Communications, Inc. delayed,
19 failed to file, or otherwise failed to effect a security interest for multiple investors who
20 purchased these securities from these defendants.

21 25. IVAN DOUGLAS BAUER, GLENN A. LIBERATORE, WORLD FUNDING
22 GROUP, L.C., and DOES 1 through 10, inclusive, further represented to prospective
23 investors that their investments would be "100% collateralized" by way of a UCC-1 filing
24 and upon that representation the investors believed their investments were safe and
25 secure. Defendants, and each of them, failed to inform investors that, in fact, the value of
26 the asserted collateral was only a small fraction of the total money raised as risk capital,
27 more than \$23 million nationwide. IVAN DOUGLAS BAUER and GLENN A.
28 LIBERATORE further failed to inform investors that 21st Century Satellite

1 Communications, Inc. never generated an operating profit. In fact, as disclosed in the
2 unaudited financial statements of 21st Century, copies of which were provided to
3 defendant IVAN DOUGLAS BAUER and GLENN A. LIBERATORE, as of December
4 1998, the company had a net operating loss of more than \$1.6 million and as of
5 December 1999, had a net operating loss of nearly \$4.5 million, for cumulative losses
6 exceeding \$6 million. These facts would have been significant to any investor's decision
7 to invest in 21st Century Satellite Communications, but during the calendar year of 1999,
8 IVAN DOUGLAS BAUER sold more at least \$385,000 worth of the investment to his
9 clients without disclosing this information.

10 26. IVAN DOUGLAS BAUER and GLENN A. LIBERATORE further failed to
11 inform investors that they had significant and detailed knowledge about the company due
12 to their close relationship with the company as successful selling agents. In late 1999, a
13 communication from the principals of 21st Century Satellite Communications, Inc.,
14 forwarded by BAUER to his investors, falsely touted anticipated monthly profit in a range
15 from \$70,000 to \$300,000 per month. At that point, IVAN DOUGLAS BAUER and
16 GLENN A. LIBERATORE knew, or should have known, the issuer was financially unable
17 to conduct the type of business advertised, and that, in fact, the business was being
18 operated at a significant loss and as a result, existing investors' interest payments were
19 being funded by new investment money. These facts would have been significant to any
20 investor's decision to invest in 21st Century Satellite Communications, but defendants did
21 not disclose these facts to the investors.

22 27. IVAN DOUGLAS BAUER and GLENN A. LIBERATORE further failed to
23 inform potential investors that they were to receive a commission of up to 15% of any
24 particular investment, and, in addition, were offered stock incentives based on sales
25 volume, while at the same time, urging their clients to invest as much as they could. The
26 clients who invested through BAUER and LIBERATORE have lost at least \$3,500,000.

27 28. Defendants' pattern of conduct, as set forth above, demonstrates the
28 necessity for granting injunctive and ancillary relief restraining such and similar acts in

1 violation of §25401, and providing restitution or disgorgement to investors, as well as
2 imposition of appropriate civil penalties.

3 WHEREFORE, Plaintiff prays for judgment against defendants, and each of them,
4 as set forth below.

5 **FOURTH CAUSE OF ACTION**

6 OFFER AND SALE OF SECURITIES IN VIOLATION OF DESIST AND REFRAIN
7 ORDER ISSUED BY THE COMMISSIONER
(Corporations Code §25535)
8 AS AGAINST IVAN DOUGLAS BAUER ONLY

9 29. Plaintiff realleges and incorporates herein by reference paragraphs 1
10 through 28, inclusive, as though set forth at length herein.

11 30. Corporations Code §25535 states:

12 (a) Any person who violates any provision of this law, or who violates any
13 rule or order under this law, shall be liable for a civil penalty not to exceed
14 twenty-five thousand dollars (\$25,000) for each violation, which shall be
15 assessed and recovered in a civil action brought in the name of the people
16 of the State of California by the commissioner in any court of competent
17 jurisdiction.

18 31. On or about February 29, 2000, the Commissioner issued its order barring
19 defendant, IVAN DOUGLAS BAUER, from “any employment by any broker-dealer or
20 investment adviser.” Following revocation of his NASD license, defendant IVAN
21 DOUGLAS BAUER was unable to lawfully sell any securities except through a licensed
22 broker-dealer. The Order of the Commissioner was served on defendant on March 6,
23 2000, at which time it became effective. Defendant failed to avail himself of the
24 administrative appeal procedures and the Order is final and non-appealable. As a result,
25 defendant, IVAN DOUGLAS BAUER, was barred from selling any securities in the State
26 of California.

27 32. After the effective date of the Desist And Refrain Order, March 6, 2000,
28 defendant, IVAN DOUGLAS BAUER, sold the 21st Century Satellite Communications
investment to at least two investors, on March 30, 2000 and June 16, 2000, in direct
violation of the Order of the Commissioner. As a result, defendant, IVAN DOUGLAS

1 BAUER, is subject to the civil penalties set forth in Corporations Code §25235, namely,
2 \$25,000 for each violation of the Order of the Commissioner.

3 WHEREFORE, Plaintiff prays for judgment against defendants, and each of them,
4 as set follows:

5 1. That appropriate injunctive relief issue pursuant to section 25530 of the
6 Corporations Code, including provisions enjoining and restraining defendants, IVAN
7 DOUGLAS BAUER, BAUER'S FINANCIAL SERVICES, GLENN A. LIBERATORE,
8 GLENN A. LIBERATORE FINANCIAL SERVICES, WORLD FUNDING GROUP, L.C.,
9 and DOES 1 through 10, inclusive, and their agents, servants, employees, associates,
10 officers, representatives, and all persons acting under or in concert with or for them, with
11 actual or constructive notice of any injunction or restraining order issued in this matter,
12 from effecting transactions in any security in this state without first applying for and
13 securing from the Commissioner of Corporations a certificate authorizing defendants to
14 act in that capacity unless exempted.

15 2. That appropriate injunctive relief issue pursuant to section 25530 of the
16 Corporations Code, including provisions enjoining and restraining defendant, IVAN
17 DOUGLAS BAUER, BAUER'S FINANCIAL SERVICES, GLENN A. LIBERATORE,
18 GLENN A. LIBERATORE FINANCIAL SERVICES, WORLD FUNDING GROUP, L.C.,
19 and DOES 1 through 10, inclusive, and their agents, servants, employees, associates,
20 officers, representatives, and all persons acting under or in concert with or for them, with
21 actual or constructive notice of any injunction or restraining order issued in this matter,
22 from offering or selling in this state any security in an issuer transaction, whether or not
23 by or through underwriters, unless such sale has been qualified or unless such security
24 or transaction is exempted from the qualification requirement.

25 3. That appropriate injunctive relief issue pursuant to section 25530 of the
26 Corporations Code, including provisions enjoining and restraining defendant, IVAN
27 DOUGLAS BAUER, BAUER'S FINANCIAL SERVICES, GLENN A. LIBERATORE,
28 GLENN A. LIBERATORE FINANCIAL SERVICES, WORLD FUNDING GROUP, L.C.,

1 and DOES 1 through 10, inclusive, and their agents, servants, employees, associates,
2 officers, representatives, and all persons acting under or in concert with or for them, with
3 actual or constructive notice of any injunction or restraining order issued in this matter,
4 from offering or selling any security in this state by means of any written or oral
5 communication which includes an untrue statement of a material fact or omits to state a
6 material fact necessary in order to make the statements made, in the light of the
7 circumstances under which they were made, not misleading.

8 4. That pursuant to section 25530(b) of the Corporations Code defendants,
9 and each of them, be ordered to disgorge all profits and compensation obtained as a
10 result of the violations of law complained of herein, all in the amounts and manner
11 provided for by law.

12 5. That pursuant to section 25535 of the Corporations Code defendants, and
13 each of them, be assessed a civil penalty in an amount not to exceed TWENTY FIVE
14 THOUSAND DOLLARS (\$25,000) for each separate violation of law committed by
15 defendants as alleged in the First, Second, Third, and Fourth Causes of Action,
16 according to proof at trial;

17 6. That plaintiff recover its costs of suit herein, including costs of investigation;

18 7. For such and further relief as the court may deem just and proper.

19 Dated: January 7, 2002

20
21 DEMETRIOS A. BOUTRIS
California Corporations Commissioner

22
23 By: _____
24 JAMES K. OPENSHAW
Attorney for Commissioner