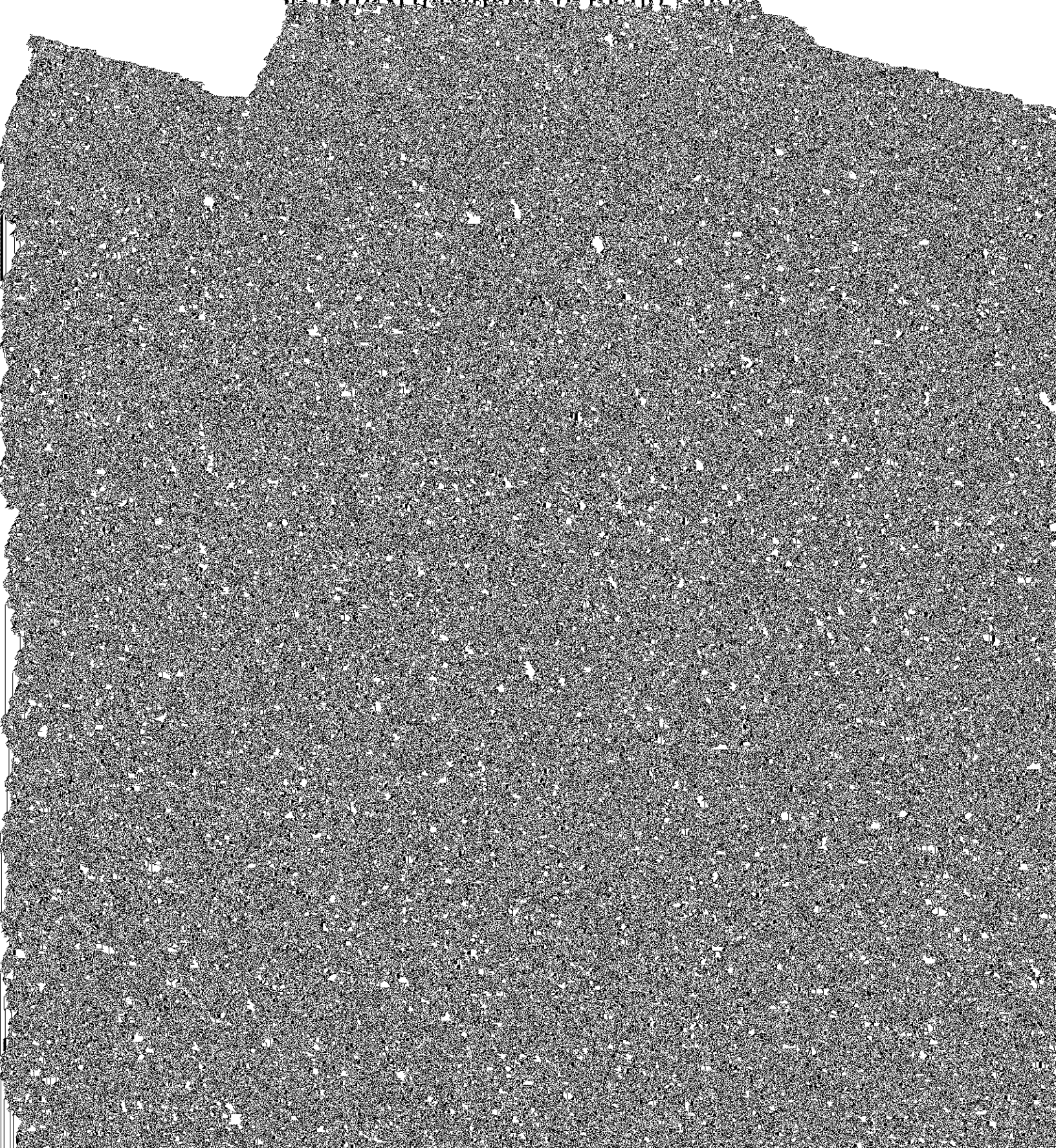


ADMINISTRATIVE PROCEEDING

BEFORE THE

SECURITIES COMMISSIONER OF SOUTH CAROLINA





16. In connection with the offer and sale of the Bonds, the Respondent engaged in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.





