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**STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES
ENFORCEMENT SECTION
BEFORE THE DIRECTOR OF THE DEPARTMENT
OF CONSUMER AND BUSINESS SERVICES**

In the Matter of:

File No. S-09-0053

CREDIT SUISSE SECURITIES (USA) LLC
1 Madison Avenue, 9th Floor
New York, New York 10010

**ORDER TO CEASE AND DESIST,
ORDER ASSESSING CIVIL PENALTY,
AND
CONSENT TO ENTRY OF ORDER**

Respondent.

WHEREAS, at all times relevant herein, the Respondent, CREDIT SUISSE SECURITIES (USA) LLC (hereinafter "Credit Suisse"), a limited liability company organized under the laws of the state of Delaware, has been and remains a securities broker-dealer licensed in Oregon under the provisions of Oregon Revised Statutes Chapter 59 and Oregon Administrative Rules Chapter 441 (hereinafter "the Oregon Securities Law"). In addition, Credit Suisse is a registered securities broker-dealer and an investment adviser covered under federal law, offering brokerage and investment products and services to investors across the United States of America; and

WHEREAS, coordinated investigations of the business activities of Credit Suisse and its affiliates in connection with its marketing and sales practices for investment products generally known as "auction rate securities" have been conducted by a multistate task force composed of members of the North American Securities Administrators Association Inc. (hereinafter "NASAA"); and

WHEREAS, Credit Suisse has cooperated with regulators conducting the investigations by responding to inquiries, providing documentary evidence and other materials, and providing

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387





1 regulators with access to facts relating to the investigations; and

2 WHEREAS, Credit Suisse has advised regulators of its agreement to resolve the
3 investigations relating to its marketing and sales practices to certain investors in auction rate
4 securities; and

5 WHEREAS, Credit Suisse admits that this matter is within the subject matter jurisdiction
6 of the Director of the Oregon Department of Consumer and Business Services (hereinafter the
7 “Director”) and that Credit Suisse is personally subject to the jurisdiction of the Director;

8 WHEREAS, Credit Suisse neither admits nor denies the Findings of Fact and
9 Conclusions of Law contained in this Order to Cease and Desist, Order Assessing Penalty, and
10 Consent to Entry of Order (hereinafter the “Order”), except as to jurisdiction, and consents to the
11 entry of this Order by the Director; and

12 WHEREAS, Credit Suisse expressly waives any right to a hearing, the making of
13 findings of fact and conclusions of law, and all further proceedings before the Director to which
14 Credit Suisse may be entitled under the Oregon Securities Law, or any other law, including a
15 hearing and appeal under ORS 59.295, ORS 59.305 and ORS Chapter 183. Credit Suisse
16 expressly waives all rights to seek judicial review or otherwise challenge the validity of this
17 Order;

18 NOW, THEREFORE, the Director, as administrator of the Oregon Securities Law,
19 hereby enters this Order:

20 **I.**

21 **FINDINGS OF FACT**

22 **DEFINITIONS**

23 1. For the purposes of this Order:

24 A. “Auction rate securities” (hereinafter “ARS”) are long-term debt or equity

25 instruments that include auction rate preferred shares of closed-end funds, municipal auction



1 rate bonds, and various asset-backed auction rate bonds. Some ARS products have maturity
2 dates of 20 years or longer; auction rate preferred shares of certain closed-end funds have no
3 maturity date whatsoever. While ARS are all long-term instruments, one significant feature of
4 ARS, which historically provided the potential for short-term liquidity, is that the variable
5 interest rates reset through a bidding process known as a Dutch auction that occurred in varying
6 increments, generally between seven (7) and forty-two (42) days. At a Dutch auction, bidders
7 generally state the number of ARS they wish to purchase and the minimum interest rate they are
8 willing to accept. Bids are then ranked, from lowest to highest, according to the minimum
9 interest rate each bidder is willing to accept. The lowest interest rate required to sell all of the
10 ARS available at auction, known as the “clearing rate,” becomes the rate paid to all holders of
11 that particular security until the next auction. If an auction is successful, investors wishing to
12 sell are able to exit the ARS market on a short-term basis. When there are not enough orders to
13 purchase all of the ARS being sold, a “failed” auction occurs. If an auction fails, investors are
14 required to hold all or some of their ARS until the next successful auction in order to liquidate
15 their funds, or they may attempt to sell those ARS in a secondary market transaction, if such a
16 secondary market even exists and is functioning. Beginning in February 2008, the ARS market
17 experienced widespread and repeated failed auctions.

18 B. “Individual Investor” means any natural person who purchased ARS from or through
19 a Credit Suisse account prior to February 14, 2008, and also includes

- 20 (1) legal entities acting as an investment vehicle for family members, including
21 but not limited to IRA accounts, trusts, family limited partnerships, and other legal
22 entities performing a similar function;
- 23 (2) charities and non-profits; and
- 24 (3) small- to medium-sized businesses with up to \$10 million in assets in accounts
25 with Credit Suisse, any of which purchased ARS from or through Credit Suisse prior to



1 February 14, 2008. "Individual Investor" does not include broker-dealers, banks,
2 registered investment advisers, other investment firms or investment institutions
3 regardless of whether any of the foregoing were acting for their own account or as
4 conduits for their customers.

5 C. "Institutional Investor" means any other legal entity not meeting the definition of
6 "Individual Investor" in paragraph I.1.B., above, and which purchased ARS from or through a
7 Credit Suisse account.

8 D. "Proceedings" include, but are not limited to, any meetings, interviews, depositions,
9 hearings, trials, grand jury proceedings, or any other proceedings.

10 E. "The representative specified by NASAA" is the North Carolina Secretary of State as
11 Securities Administrator, or her lawfully authorized designee.

12 F. All other words, terms, and phrases used in this Order shall have the usual and
13 ordinary meanings given to them in everyday speech, and are to be taken and understood in their
14 plain, ordinary, and popular sense.

15 EVENTS

16 2. Credit Suisse was an underwriter of a limited number of offerings of ARS. Credit
17 Suisse also acted as a manager for certain issues of ARS. When acting as a sole manager,
18 Credit Suisse was the only firm that could submit bids into the auction on behalf of its clients
19 and/or other broker-dealers who wanted to buy and/or sell any ARS. When acting as a co-lead
20 manager, Credit Suisse and the other co-lead managers could directly submit orders into the
21 auction, while other broker-dealers were able to submit orders on behalf of their clients and on
22 their own behalf into the auction through a co-lead manager. Credit Suisse received revenue in
23 connection with ARS, including underwriting fees representing a percentage of total issuance
24 and a fee for managing the auctions.

25 3. From time to time over many years, Credit Suisse submitted support bids, or



1 purchase orders, for some or all of an ARS issue for which it acted as the sole or lead manager.
2 Support bids were Credit Suisse's proprietary orders that would be filled, in whole or in part, if
3 there was otherwise insufficient demand in an auction. When Credit Suisse purchased ARS
4 through support bids, those ARS were then owned by Credit Suisse and were recorded on
5 Credit Suisse's balance sheet.

6 4. Because investors could not ascertain how much of an auction was filled through
7 proprietary bids of Credit Suisse and other firms acting as sole or lead managers, they could not
8 determine if auctions were clearing because of normal marketplace demand, or because Credit
9 Suisse and other firms acting as lead managers were supporting the auctions through their own
10 proprietary purchase orders. Generally, investors also were not aware of the extent to which the
11 ARS market was dependent upon Credit Suisse's and other broker-dealers' use of support bids
12 for its successful operation. While Credit Suisse could track its own inventory as a measure of
13 the supply and demand for ARS for which it was a sole or co-lead manager, ordinary investors
14 had no comparable ability to assess the operation of the market. There was no way for those
15 investors to monitor supply and demand in the market or to assess when broker-dealers might
16 decide to stop supporting the market, which could cause numerous and repeated auction
17 failures.

18 5. In August 2007, the credit crisis and other deteriorating market conditions strained
19 the ARS market. Some institutional investors withdrew from the market, decreasing demand
20 for ARS.

21 6. The potential for a market dislocation should have been evident to Credit Suisse. In
22 those auctions where Credit Suisse was a lead manager, Credit Suisse's support bids filled the
23 increasing gap between the supply of and the demand for ARS, maintaining the impression that
24 the auction process was functioning. From Fall 2007 until February 2008, demand for ARS
25 continued to erode and Credit Suisse's inventory of ARS grew. Credit Suisse was aware of



1 increasing strains on the ARS market and increasingly questioned the viability of the ARS
2 market. On January 28, 2008, Credit Suisse provided written disclosure of these increasing
3 risks of owning or purchasing ARS to its customers; prior to that date, some of Credit Suisse's
4 securities salespersons did not fully disclose those increasing risks to some of their clients.

5 7. In February 2008, Credit Suisse and other broker-dealers stopped supporting the
6 auctions. Without the benefit of support bids, the ARS market collapsed, leaving investors who
7 thought they were buying liquid, short-term investments instead holding long-term or perpetual
8 securities that they were unable to sell at par value.

9 8. In some instances, Credit Suisse securities salespersons told some of the firm's
10 customers that ARS were liquid investments that were alternatives to money market funds as
11 part of a strategy for cash management. Specifically, some employees acting on behalf of
12 Credit Suisse represented to certain investors that ARS were highly liquid, highly rated
13 alternatives to money market investments and other cash-equivalent investments.

14 9. In the context of the offer and sale of ARS, the failure of some employees acting on
15 behalf of Credit Suisse to adequately state complete facts concerning ARS constituted a
16 violation of ORS 59.205(2).

17 10. Credit Suisse, by failing reasonably to supervise its securities salespersons under the
18 Oregon Securities Law, as described in these Findings of Fact, violated ORS 59.205(13).

19 ACTION NECESSARY TO PROTECT PUBLIC

20 11. Action by the Director to halt further conduct by Credit Suisse in violation of the
21 Oregon Securities Law is necessary and appropriate in the public interest and for the protection
22 of investors, and is consistent with the purposes fairly intended by the policy and provisions of
23 the Oregon Securities Law.

24 12. Credit Suisse agrees that this Order contains, constitutes, and embodies the entire
25 agreement between the Director and Credit Suisse, there being no agreement of any kind, verbal



1 or otherwise, which varies, alters, or adds to this Order; and that this Order supersedes any prior
2 communication, understanding, or agreement, whether written or oral, concerning the subject
3 matter of this Order.

4 13. Credit Suisse agrees that the presentation of this Order to the Director without Credit
5 Suisse or any counsel for Credit Suisse being present shall not constitute an improper ex parte
6 communication between the Director and Oregon Division of Finance and Corporate Securities
7 (“DFCS”) or counsel for DFCS.

8 14. Credit Suisse, by execution of this Order, affirmatively states that it has freely
9 agreed to the signing of this Order, and that no threats, promises, representations, inducements,
10 or offers of any kind, other than as stated in this document, have been made by the Director or
11 any member of the staff of the DFCS, or any agent or employee of the Oregon Department of
12 Consumer and Business Services in connection with the signing of this Order.

13 15. Based upon the foregoing Findings of Fact, and consistent with the consent of Credit
14 Suisse, the Director makes the following:

15 II.

16 CONCLUSIONS OF LAW

17 1. The Director has jurisdiction over the subject matter of securities transactions with
18 persons in Oregon and the person of Credit Suisse under the Oregon Securities Law.

19 2. Credit Suisse Failed to Supervise: As described in the Findings of Fact, Credit
20 Suisse violated ORS 59.205(13) by its failure reasonably to supervise some of its securities
21 salespersons in their communication of material information concerning ARS.

22 3. Credit Suisse Engaged in Dishonest and Unethical Practices: As described in the
23 Findings of Fact, Credit Suisse through the activities of some of its securities salespersons
24 violated ORS 59.205(2) by failing to adequately state complete facts concerning ARS.

25 4. Action by the Director against Credit Suisse pursuant to the cited provisions of the



1 Oregon Securities Law is necessary and appropriate in the public interest and for the protection
2 of investors, and is consistent with the purposes fairly intended by the policy and provisions of
3 the Oregon Securities Law.

4 **III.**
5 **ORDER**

6 On the basis of the Findings of Fact, Conclusions of Law, and Credit Suisse's consent to the
7 entry of this Order,

8 **IT IS HEREBY ORDERED:**

9 1. This Order terminates the investigation by the Director with respect to Credit
10 Suisse's marketing and sale of ARS to Individual Investors. However, nothing herein limits the
11 ability of the Director, individually or jointly with other States, in pursuing any investigation
12 with respect to any individual concerning Credit Suisse's marketing and sale of ARS, whether
13 that individual is associated with Credit Suisse or otherwise; and specifically excluded from and
14 not covered by this paragraph are any claims by the Director arising from or relating to the
15 Order provisions contained herein.

16 2. This Order is entered into solely for the purpose of resolving the previously
17 referenced multistate investigation, and is not intended to be used for any other purpose.

18 3. Credit Suisse will CEASE AND DESIST from violating the Oregon Securities Law
19 and will comply with the provisions of the Oregon Securities Law.

20 4. Within ten (10) days following the entry of this Order, Credit Suisse shall pay to the
21 Oregon Department of Consumer and Business Services the sum of \$114,853.59 (one hundred
22 fourteen thousand, eight hundred fifty-three dollars and fifty-nine cents). That amount
23 constitutes Oregon's allocated share of the total settlement payment that Credit Suisse has
24 agreed to make to those states and territories that enter administrative or civil consent orders
25 approving the terms of the NASAA settlement and to the State of New York, allocated



1 according to a formula determined and set by NASAA and the State of New York. The
2 payment to the Oregon Department of Consumer and Business Services includes a civil penalty
3 of \$109,110.91 (one hundred nine thousand, one hundred ten dollars and ninety-one cents) for
4 the General Fund of the Oregon State Treasury, pursuant to ORS 59.995(1) and \$5,742.68 (five
5 thousand, seven hundred forty-two dollars and sixty-eight cents) for the Oregon Department of
6 Consumer and Business Services Investor Education Program Fund.

7 5. In the event another state securities regulator determines not to accept Credit
8 Suisse's offer of settlement and does not enter an administrative or civil consent order
9 approving the terms of the NASAA settlement, the total amount of the Oregon allocated
10 payment shall not be affected, and shall remain at \$114,853.59 (one hundred fourteen thousand,
11 eight hundred fifty-three dollars and fifty-nine cents).

12 6. Credit Suisse shall not claim, assert, or apply for a tax deduction or tax credit with
13 regard to any state, federal, or local tax for any administrative monetary payment that Credit
14 Suisse shall pay pursuant to this Order.

15 7. Credit Suisse shall fully and fairly comply with all of the following requirements:

16 A. As soon as practicable after September 23, 2008, Credit Suisse will have offered to
17 purchase at par ARS that since February 14, 2008, had not successfully auctioned from
18 Individual Investors who purchased those ARS from or through a Credit Suisse account prior to
19 February 14, 2008;

20 B. Credit Suisse shall have purchased such securities from investors who accepted this
21 offer prior to December 11, 2008, by that date;

22 C. Credit Suisse shall have kept such offer open until December 31, 2009, and shall have
23 promptly purchased such securities from any Individual Investor who accepted the offer
24 between December 11, 2008, and December 31, 2009;

25 D. Credit Suisse promptly will have provided notice to customers of the settlement terms



1 publicly announced on September 16, 2008, and Credit Suisse promptly will have established a
2 dedicated telephone assistance line, with appropriate staff, to respond to questions from
3 customers concerning the terms of the settlement;

4 E. No later than December 11, 2008, any Individual Investor that Credit Suisse could
5 reasonably identify who sold ARS in a Credit Suisse account below par between February 14,
6 2008, and September 16, 2008, will have been paid by Credit Suisse the difference between par
7 and the price at which the Individual Investor sold those ARS;

8 F. No later than December 11, 2008, Credit Suisse shall have notified all Individual
9 Investors that a public arbitrator (as defined by section 12100(u) of the *NASD Code of*
10 *Arbitration Procedure for Customer Disputes*, effective April 16, 2007), under the auspices of
11 the Financial Industry Regulatory Authority (“FINRA”), will be available for the exclusive
12 purpose of arbitrating any Individual Investor’s consequential damages claim. Arbitration shall
13 be conducted by public arbitrators and Credit Suisse will pay all applicable forum and filing
14 fees. Any Individual Investors who choose to pursue such claims shall bear the burden of
15 proving that they suffered consequential damages and that such damages were caused by
16 investors’ inability to access funds consisting of investors’ ARS holdings in Credit Suisse
17 accounts. Credit Suisse shall be able to defend itself against such claims; provided, however,
18 that Credit Suisse shall not contest in these arbitrations liability related to the sale of ARS; and
19 further provided that Credit Suisse shall not be able to use as part of its defense an Individual
20 Investor’s decision not to borrow money from Credit Suisse. Punitive damages shall not be
21 available in the arbitration proceedings;

22 G. Credit Suisse shall endeavor to work with issuers and other interested parties,
23 including regulatory and governmental entities, to expeditiously provide liquidity solutions for
24 Institutional Investors;

25 H. Beginning December 11, 2008, and then quarterly after that, Credit Suisse shall have



1 submitted a written report to the representative specified by NASAA outlining the efforts in
2 which Credit Suisse has engaged and the results of those efforts with respect to Credit Suisse's
3 Institutional Investors' holdings in ARS;

4 I. Credit Suisse shall have conferred, as requested, with the representative specified by
5 NASAA no less frequently than quarterly to discuss Credit Suisse's progress to date;

6 J. Such quarterly reports shall have continued until no later than December 31, 2009;

7 K. Following every quarterly report, the representative specified by NASAA shall have
8 advised Credit Suisse of any concerns and, in response, Credit Suisse shall have discussed with
9 the representative specified by NASAA how it plans to address any such concerns;

10 L. Credit Suisse shall have made its best efforts to identify Individual Investors who
11 took out loans from Credit Suisse, between February 14, 2008, and December 11, 2008, that
12 were secured by ARS that were not successfully auctioning at the time the loan was taken out
13 from Credit Suisse, and who paid interest associated with the ARS-based portion of those loans
14 in excess of the total interest and dividends received on the ARS during the duration of the loan.

15 Credit Suisse shall have reimbursed such customers for the excess expense, plus reasonable
16 interest, of the loan. Such reimbursement shall have occurred no later than March 31, 2009.
17 This paragraph does not apply to margin loans;

18 M. Credit Suisse shall, upon request by the Director, provide all documentation and
19 information reasonably necessary for the Director to verify compliance with this Order; and

20 N. Credit Suisse shall not take any action, or make or permit to be made any public
21 statement, denying, directly or indirectly, any finding in this Order or creating the impression
22 that this Order is without factual basis. Nothing in this paragraph affects Credit Suisse's (a)
23 testimonial obligations; or (b) right to take legal or factual positions in defense of litigation or
24 other legal proceedings to which the Director is not a party.

25 8. In consideration of Credit Suisse's agreement to resolve the previously referenced



1 multistate investigation relating to its marketing and sales practices for ARS, and its agreement
2 to fully comply with all the terms of this Order, the Director will have refrained from taking
3 legal action against Credit Suisse with respect to its Institutional Investors until at least
4 December 11, 2008, and will not seek additional monetary payments from Credit Suisse
5 relating to Credit Suisse’s marketing and sale of ARS.

6 9. If payment is not made timely by Credit Suisse, or if Credit Suisse defaults in any of
7 its obligations set forth in this Order, the Director may vacate this Order, at her sole discretion,
8 upon ten (10) days notice to Credit Suisse and without opportunity for administrative hearing,
9 or may refer this matter for enforcement as provided in ORS 59.245, ORS 59.205(3) and ORS
10 59.995.

11 10. Nothing herein shall preclude the State of Oregon, its departments, agencies, boards,
12 commissions, authorities, political subdivisions, and corporations (collectively, “State
13 Entities”), other than the Director and then only to the extent set forth in Paragraphs III.1 and
14 III.8, and the officers, agents, or employees of State Entities from asserting any claims, causes
15 of action, or applications for compensatory, nominal and/or punitive damages, administrative,
16 civil, criminal, or injunctive relief against Credit Suisse in connection with the marketing and
17 sale of ARS by Credit Suisse.

18 11. This Order is not intended to indicate that Credit Suisse or any of its affiliates or
19 current or former employees shall be subject to any disqualifications contained in the federal
20 securities law, the rules and regulations thereunder, the rules and regulations of self regulatory
21 organizations or various states’ securities laws including any disqualifications from relying
22 upon the registration exemptions or safe harbor provisions. In addition, this Order is not
23 intended to form the basis for any such disqualifications.

24 12. For any person or entity not a party to this Order, this Order does not limit or create
25 any private rights or remedies against Credit Suisse including, without limitation, the use of any



1 e-mails or other documents of Credit Suisse or of others for ARS practices, limit or create
2 liability of Credit Suisse, or limit or create defenses of or for Credit Suisse to any claims.

3 13. This Order shall not disqualify Credit Suisse or any of its affiliates or current or
4 former employees from any business that they otherwise are qualified or licensed to perform
5 under applicable state law and this Order is not intended to form the basis for any
6 disqualification.

7 14. This Order and any dispute related thereto shall be construed and enforced in
8 accordance with, and governed by, the laws of the state of Oregon without regard to any choice
9 of law principles.

10 15. This Order shall be binding upon Credit Suisse and its affiliates, its successors and
11 assigns as well as the successors and assigns of relevant affiliates, with respect to all conduct
12 subject to the provisions above, and all future obligations, responsibilities, undertakings,
13 commitments, limitations, restrictions, events, and conditions under the above provisions.

14 16. This Order contains, constitutes, and embodies the entire agreement between the
15 Director and Credit Suisse, there being no agreement of any kind, verbal or otherwise, which
16 varies, alters, or adds to this Order; and this Order supersedes any prior communication,
17 understanding, or agreement, whether written or oral, concerning the subject matter of this
18 Order.

19 17. In the event that one or more provisions contained in this Order shall for any reason
20 be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or
21 unenforceability shall not affect any other provision of this Order.

22 18. By its consent to and execution of this Order, Credit Suisse affirmatively represents
23 that it freely agrees to the signing of this Order by the Director, and that no threats, promises,
24 representations, inducements, or offers of any kind, other than as stated in this document, have
25 been made by the DFCS, any member of the staff of DFCS, or any agent or employee of the

1 DFCS in connection with the negotiation and signing of this Order.

2 19. This Order shall become final upon entry.

3 Dated this 17th day of May 2010.

4 CORY STREISINGER, Director
5 Department of Consumer and Business Services

6 By: /s/ David Tatman
7 David C. Tatman, Administrator
8 Division of Finance and Corporate Securities

9 **CONSENT TO ENTRY OF ORDER**

10 **BY CREDIT SUISSE SECURITIES (USA) LLC**

11 **Credit Suisse Securities (USA) LLC** (hereinafter "Credit Suisse") hereby acknowledges
12 that it has been served with a copy of this Order to Cease and Desist, Order Assessing Civil
13 Penalty, and Consent to Entry of Order ("Order") has read this Order, is aware of its right to a
14 hearing and appeal in this matter, and has waived the same.

15 Credit Suisse admits the jurisdiction of the Director of the Oregon Department of
16 Consumer and Business Services ("Director"), neither admits nor denies the Findings of Fact and
17 Conclusions of Law contained in this Order, and consents to entry of this Order by the Director.

18 Credit Suisse states that no promise of any kind or nature whatsoever was made to it to
19 induce it to enter into this Order and that it has entered into this Order voluntarily.

20 Credit Suisse agrees that it shall not claim, assert, or apply for a tax deduction or tax
21 credit with regard to any state, federal, or local tax for any administrative monetary payment that
22 Credit Suisse shall pay pursuant to this Order.

23 ///

24 ///

25 ///

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387



1 Pierre M. Gentin represents that he/she is the
2 Managing Director of Credit Suisse and that, as such, has been
3 authorized by Credit Suisse to enter into this Order for and on behalf of Credit Suisse.

4 Dated this the 13th day of May, 2010.

5 **CREDIT SUISSE SECURITIES (USA) LLC**

6 By: /s/ Pierre M. Gentin

7 Pierre M. Gentin
8 (Printed Name of Signator)

9 Title: Managing Director

10 STATE OF New York

11 COUNTY OF New York

12 SUBSCRIBED AND SWORN TO before me this 13th day of May, 2010.

13
14 /s/ John J. Mac Donald
15 Notary Public

16 John J. MacDonald
17 (Printed Name of Notary Public)

18 My commission expires: May 18, 2014
19
20

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