6040.10/2003/121

STATE OF COLORADO

EXECUTIVE CHAMBERS

136 State Capitol Denver, Colorado 80203-1792 Phone (303) 866-2471



A 121 03

EXECUTIVE ORDER

MEMBERS

SECURITIES BOARD

ORDERED:

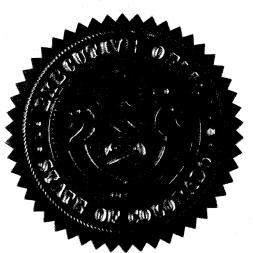
That the following named persons be and they are hereby appointed to the:

SECURITIES BOARD

for terms expiring July 1, 2006:

E. Lee Reichert of Denver, Colorado, to serve as a member who is licensed by the State Supreme Court to practice law in the state of Colorado and who is conversant in securities law, appointed;

Steven W. Palamar of Telluride, Colorado, to serve as a member of the public at large, reappointed.



GIVEN under my hand and the Executive Seal of the State of Colorado, this twenty-fourth day of

Bill Owens Governor