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Utah Department of Commerce  
Division of Securities

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BEFORE THE DIVISION OF SECURITIES  
OF THE DEPARTMENT OF COMMERCE  
OF THE STATE OF UTAH

IN THE MATTER OF:

**GOLDMAN, SACHS & CO., CRD#361**

Respondent.

**STIPULATION AND CONSENT  
ORDER**

Docket No. 00-12-1123

The Utah Division of Securities ("Division"), by and through its Director of Licensing and Compliance, Dave R. Hermansen, and the Respondent, Goldman, Sachs & Co., hereby stipulate and agree as follows:

WHEREAS, Goldman, Sachs & Co. ("Goldman Sachs" or "Respondent") is a broker-dealer registered in the State of Utah; and

WHEREAS, the Division has been a part of coordinated investigations into Goldman Sachs' activities in connection with the marketing and sale of auction rate securities ("ARS"); and

WHEREAS, Goldman Sachs has cooperated with regulators conducting the investigations by responding to inquiries, providing documentary evidence and other materials, and providing regulators with access to facts relating to the investigations; and

WHEREAS, Goldman Sachs has advised regulators of its agreement to resolve the investigations relating to its marketing and sale of ARS to individual investors; and



1           4.       Goldman Sachs conveyed to certain clients that ARS were secure, liquid securities  
2 that were a suitable alternative for cash management purposes. It did so through its sales force,  
3 some of whom represented to certain investors that auction rate securities were highly liquid, safe  
4 investments for cash management purposes.

5           5.       These representations were misleading as to certain investors. Auction rate  
6 securities were in fact different from cash and money market funds. As discussed above, the  
7 liquidity of an auction rate security relied on the successful operation of the Dutch auction process.  
8 In the event of a failed auction, investors cannot sell their auction rate securities in that auction and  
9 are potentially stuck holding long-term investments, not money market instruments. As discussed  
10 below, starting in the Fall of 2007, the auction rate securities market faced dislocation and an  
11 increased risk of auction failure.

12           6.       Since it began participating in the auction rate securities market, Goldman Sachs  
13 submitted “cover” bids, purchase orders for the entirety of an auction rate security issue for which  
14 it acted as the sole or lead auction manager. Such “cover” bids were Goldman Sachs proprietary  
15 orders that would be filled, in whole or in part, if there was otherwise insufficient demand in an  
16 auction. When Goldman Sachs purchased auction rate securities through “cover” bids, those  
17 auction rate securities were then owned by Goldman Sachs and the holdings were recorded on  
18 Goldman Sachs’ balance sheet. For risk management purposes, Goldman Sachs imposed limits on  
19 the amounts of securities its Municipal Money Markets unit could hold (which included Goldman  
20 Sachs’ auction rate securities holdings).

21           7.       Because many investors could not ascertain how much of an auction was filled  
22 through Goldman Sachs “cover” bids, those investors could not determine if auctions were clearing  
23 because of normal marketplace demand, or because Goldman Sachs was making up for the lack of  
24 demand through “cover” bids. Many investors were also not aware that the liquidity of the auction  
25 rate securities was dependent upon Goldman Sachs’ continued use of “cover” bids. While  
26 Goldman Sachs could track its own inventory as a measure of the supply and demand for its

1 auction rate securities, many investors had no comparable ability to assess the operation of the  
2 auctions. There was no way for those investors to monitor supply and demand in the market or to  
3 assess when broker-dealers might decide to stop supporting the market, which could cause its  
4 collapse.

5 8. In August of 2007, the credit crisis and other deteriorating market conditions began  
6 to strain the auction rate securities market. Some institutional investors withdrew from the market,  
7 decreasing demand for auction rate securities.

8 9. The resulting market dislocation should have been evident to Goldman Sachs. When  
9 client demand for its auction rate securities declined, Goldman Sachs' "cover" bids filled the  
10 increasing shortfall, thereby sustaining the impression for certain investors that auctions managed  
11 by Goldman Sachs were functioning. As a result, Goldman Sachs' auction rate securities inventory  
12 grew significantly, requiring Goldman Sachs to raise its risk management limits for its Municipal  
13 Money Markets business (which included auction rate securities) several times.

14 10. From the Fall of 2007 through early February of 2008, demand for auction rate  
15 securities continued to erode and Goldman Sachs' auction rate securities inventory increased  
16 significantly. Goldman Sachs was aware of the increasing strains in the auction rate securities  
17 market, and increasingly questioned the viability of the auction rate securities market. Goldman  
18 Sachs did not disclose these increasing risks of owning or purchasing auction rate securities to all  
19 of its clients.

20 11. In February of 2008, Goldman Sachs and other firms stopped supporting auctions.  
21 Without the benefit of "cover" bids, the auction rate securities market collapsed, leaving certain  
22 investors who had been led to believe that these securities were liquid, safe investments appropriate  
23 for managing short-term cash needs, holding long-term or perpetual securities that could not be  
24 sold at par value until and if the auctions cleared again.

1 **Failure to Supervise**

2 12. Goldman Sachs did not adequately supervise certain of its salespeople to ensure that  
3 all of the firm's clients would be sufficiently apprised of ARS, the mechanics of the auction  
4 process, and the potential illiquidity of ARS, including the fact that Goldman Sachs may stop  
5 submitting "cover" bids, as discussed above.

6 **II.**

7 **CONCLUSIONS OF LAW**

8 13. The Division has jurisdiction over this matter pursuant to the Act.

9 14. The Division finds that the above conduct subjects Goldman Sachs to sanctions  
10 under Sections 61-1-6(2)(a)(ii)(G) (unethical practice in the offer and sale of securities) and 61-1-  
11 6(2)(a)(ii)(J) (failure to supervise) of the Act.

12 15. Nothing in this Order shall be construed as a finding or admission of fraud.

13 16. The Division finds the following relief appropriate and in the public interest.

14 **III.**

15 **ORDER**

16 On the basis of the Findings of Fact, Conclusions of Law, and Goldman Sachs' consent to  
17 the entry of this Order, for the sole purpose of settling this matter, prior to a hearing and without  
18 admitting or denying any of the Findings of Fact or Conclusions of Law,

19 **IT IS HEREBY ORDERED:**

20 17. This Order concludes the investigation by the Division and any other action that the  
21 Division could commence under applicable Utah law on behalf of Utah as it relates to Goldman  
22 Sachs' marketing and sale of auction rate securities to Goldman Sachs' Eligible Investors, as  
23 defined below.

24 18. This Order is entered into solely for the purpose of resolving the investigation into  
25 Goldman Sachs' marketing and sale of auction rate securities, and is not intended to be used for  
26 any other purpose.

1           19.     This Order shall be binding upon Respondent Goldman Sachs and its successors and  
2 assigns as well as to successors and assigns of relevant affiliates with respect to all conduct subject  
3 to the provisions above and all future obligations, responsibilities, undertakings, commitments,  
4 limitations, restrictions, events, and conditions.

5           20.     Goldman Sachs shall cease and desist from violating the Act and will not engage in  
6 the conduct described in Sections 61-1-6(2)(a)(ii)(G) and 61-1-6(2)(a)(ii)(J) of the Act in  
7 connection with the marketing and sale of ARS.

8           21.     Goldman Sachs shall pay the sum of eighty-eight thousand, seven dollars and five  
9 cents (\$88,007.05) to the Division as an administrative fine for deposit in the Securities Investor  
10 Education and Training Fund, pursuant to Section 61-1-18.7 of the Act, which amount constitutes  
11 the State of Utah's proportionate share of the state settlement amount of twenty-two million, five  
12 hundred thousand dollars (\$22,500,000.00), which shall be payable to the State of Utah within ten  
13 (10) days of the date on which this Order is entered.

14           22.     In the event another state securities regulator determines not to accept Goldman  
15 Sachs' settlement offer, the total amount of the payment to the state of Utah shall not be affected.

16                           **Requirement to Repurchase ARS from Retail ARS Investors**

17           23.     Goldman Sachs shall have provided liquidity to Eligible Investors by offering to buy  
18 back Eligible ARS that since February 11, 2008, have not been auctioning, at par, in the manner  
19 described below.

20           24.     "Eligible ARS," for the purposes of this Order, shall mean auction rate securities  
21 purchased from Goldman Sachs on or before February 11, 2008.

22           25.     "Eligible Investors," for the purposes of this Order, shall mean:

- 23                   i.     Natural persons (including their IRA accounts, testamentary trust and estate  
24 accounts, custodian UGMA and UTMA accounts, and guardianship accounts);

1           ii.     Legal entities forming investment vehicles for closely related individuals  
2 including but not limited to IRA accounts, Trusts, Family Limited Partnerships, and other  
3 legal entities performing a similar function;

4           iii.    Charities and non-profits with Internal Revenue Code Section 501(c) status  
5 that purchased Eligible ARS from Goldman Sachs; and

6           iv.     Small Businesses that purchased Eligible ARS from Goldman Sachs. For  
7 purposes of this provision, "Small Businesses" shall mean Goldman Sachs clients not  
8 otherwise covered in paragraphs 25(i) and (ii) above that had \$10 million or less in assets in  
9 their accounts with Goldman Sachs, net of margin loans, as determined by the client's  
10 aggregate household position(s) at Goldman Sachs as of August 31, 2008, or, if the client  
11 was not a client of Goldman Sachs as of August 31, 2008, as of the date that the client  
12 terminated its client relationship with Goldman Sachs. Notwithstanding any other  
13 provision, "Small Businesses" does not include broker-dealers or banks acting as conduits  
14 for their customers.

15         26.     Goldman Sachs shall have offered to purchase, at par plus accrued and unpaid  
16 dividends/interest, from Eligible Investors their Eligible ARS that since February 11, 2008, have  
17 not been auctioning ("Buyback Offer"), and explain what Eligible Investors must do to accept, in  
18 whole or part, the Buyback Offer. The Buyback Offer shall have remained open until at least  
19 November 12, 2008 ("Offer Period"). Goldman Sachs may extend the Offer Period beyond this  
20 date.

21         27.     Goldman Sachs shall have undertaken its best efforts to identify and provide notice  
22 to Eligible Investors who invested in Eligible ARS that since February 11, 2008, have not been  
23 auctioning, of the relevant terms between Goldman Sachs and the Division.

24         28.     Eligible Investors may have accepted the Buyback Offer by notifying Goldman  
25 Sachs at any time before midnight, Eastern Time, November 12, 2008, or such later date and time  
26 as Goldman Sachs may extend the Offer Period. For Eligible Investors who accepted the Buyback

1 Offer within the Offer Period, Goldman Sachs shall have purchased the Eligible ARS on or before  
2 November 17, 2008 (or a later date if an offer period is extended). For Eligible Investors who  
3 accepted the Buyback Offer within the Offer period but custodied their Eligible ARS away from  
4 Goldman Sachs, Goldman Sachs shall repurchase the Eligible ARS upon receipt of assurance  
5 reasonably satisfactory to Goldman Sachs from the Eligible Investor's current financial institution  
6 that the bidding rights associated with the Eligible Auction Rate Securities will be transferred to  
7 Goldman Sachs and transfer of the Eligible ARS.

8 29. No later than December 31, 2009, any Eligible Investor who for good cause  
9 (including but not limited to incapacity or failure to receive the notice provided for in paragraph  
10 27) did not accept the Buyback Offer pursuant to paragraph 28 above, shall be entitled to sell their  
11 Eligible ARS, at par, to Goldman Sachs for (30) days after establishing such good cause, and  
12 Goldman Sachs shall purchase such Eligible Investor's Eligible ARS promptly.

13 30. No later than October 20, 2008, Goldman Sachs shall have established a dedicated  
14 toll-free telephone assistance line, with appropriate staffing, to provide information and to respond  
15 to questions from clients concerning the terms of the settlement between Goldman Sachs and the  
16 Division.

#### 17 **Review of Client Accounts**

18 31. For a period of two years from the date of this Order, upon request from any firm  
19 that is repurchasing auction rate securities, upon receipt from the repurchasing firm of (i) the names  
20 of any Goldman Sachs clients that may hold ARS subject to the repurchasing firm's repurchase  
21 offer, (ii) the CUSIPs of the Eligible ARS, (iii) the clients' Goldman Sachs' account number(s) (if  
22 known to the repurchasing firm), and (iv) the date those ARS were transferred to Goldman Sachs  
23 (if known to the repurchasing firm), Goldman Sachs shall take reasonable steps to provide notice to  
24 those clients of the repurchasing firm's repurchase offer.

#### 25 **Relief for Investors Who Sold Below Par**

1           32.     By November 12, 2008, Goldman Sachs shall have undertaken its best efforts to  
2 identify any Eligible Investor who sold Eligible ARS below par between February 11, 2008, and  
3 August 21, 2008, and shall have paid any such Eligible Investor the difference between par and the  
4 price at which the Eligible Investor sold the Eligible ARS.

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6  
7                                   **Reimbursement for Related Loan Expenses**

8           33.     Goldman Sachs shall have made best efforts to identify Eligible Investors who took  
9 out loans from Goldman Sachs, between February 11, 2008, and March 19, 2010, that were secured  
10 by Eligible ARS that were not successfully auctioning at the time the loan was taken out from  
11 Goldman Sachs, and paid interest associated with the auction rate securities based portion of those  
12 loans in excess of the total interest and dividends received on the auction rate securities during the  
13 duration of the loan. Goldman Sachs shall have reimbursed such clients for the excess expense,  
14 plus reasonable interest thereon. Such reimbursement shall have occurred no later than March 31,  
15 2010.

16                                   **Claims for Consequential Damages**

17           34.     Goldman Sachs shall consent to participate in a special arbitration (“Arbitration”)  
18 for the exclusive purpose of arbitrating any Eligible Investor’s consequential damages claim arising  
19 from their inability to sell Eligible ARS. Goldman Sachs shall have provided written notice to  
20 Eligible Investors of the terms of the Arbitration process on or before November 12, 2008.

21           35.     The Arbitration shall be conducted by a single public arbitrator (as defined by  
22 section 12100(u) of the NASD Code of Arbitration Procedures for Customer Disputes, eff. April  
23 16, 2007), under the auspices of FINRA. Goldman Sachs will pay all applicable forum and filing  
24 fees. Any Eligible Investors who choose to pursue such claims in the Arbitration shall bear the  
25 burden of proving that they suffered consequential damages and that such damages were caused by  
26 their inability to access funds invested in Eligible Auction Rate Securities.



1 to address such concerns. The reporting or meeting deadlines may be amended with written  
2 permission from the Illinois Securities Department or other representative specified by NASAA.

3 **Relief for Municipal Issuers**

4 41. Goldman Sachs shall promptly refund to municipal issuers refinancing fees paid to  
5 Goldman Sachs for the refinancing or conversion of their auction rate securities that occurred  
6 between February 11, 2008, and the date of this Order, where Goldman Sachs acted as underwriter  
7 for the initial primary offering of the auction rate securities between August 1, 2007, and February  
8 11, 2008. Nothing in this Order precludes the Division from pursuing any other civil action that  
9 may arise with regard to auction rate securities other than the marketing and sale of auction rate  
10 securities to retail investors.

11 42. Goldman Sachs agrees to waive any right to indemnification and/or claims of  
12 contribution, and/or other similar remedies with respect to any costs, expenses, or losses in  
13 connection with this Order that Goldman Sachs may have against any municipal issuers that issued  
14 securities through Goldman Sachs in the primary market, including any student loan authority.

15 **Additional Considerations**

16 43. Nothing herein shall preclude Utah, its departments, agencies, boards, commissions,  
17 authorities, political subdivisions and corporations, other than the Division and only to the extent  
18 set forth in paragraph 17 above (collectively, "State Entities"), and the officers, agents or  
19 employees of State Entities from asserting any claims, causes of action, or applications for  
20 compensatory, nominal and/or punitive damages, administrative, civil, criminal, or injunctive relief  
21 against Goldman Sachs in connection with certain auction rate securities practices at Goldman  
22 Sachs.

23 44. This Order shall not disqualify Goldman Sachs or any of its affiliates or current or  
24 former employees from any business that they otherwise are qualified or licensed to perform under  
25 applicable state law and this Order is not intended to form the basis for any disqualification.  
26

1           45.     To the extent applicable, this Order hereby waives any disqualification from relying  
2 upon the registration exemptions or registration safe harbor provisions that may be contained in the  
3 federal securities laws, the rules and regulations thereunder, the rules and regulations of self  
4 regulatory organizations or any states' or U.S. Territories' securities laws. In addition, this Order  
5 is not intended to form the basis for any such disqualifications. In addition, this Order is not  
6 intended to form the basis of a statutory disqualification under Section 3(a)(39) of the Securities  
7 Exchange Act of 1934.

8           46.     Except in an action by the Division to enforce the obligations of Goldman Sachs in  
9 this Order, this Order may neither be deemed nor used as an admission of or evidence of any  
10 alleged fault, omission, or liability of Goldman Sachs in any civil, criminal, arbitration, or  
11 administrative proceeding in any court, administrative agency, or tribunal. For any person or entity  
12 not a party to this Order, this Order does not limit or create any private right against Goldman  
13 Sachs including, without limitation with respect to the use of any e-mails or other documents of  
14 Goldman Sachs or of others concerning the marketing and/or sales of auction rate securities, limit  
15 or create liability of Goldman Sachs, or limit or create defenses of Goldman Sachs to any claims.

16           47.     This Order and any dispute related thereto shall be construed and enforced in  
17 accordance with, and governed by, the laws of the State of Utah without regard to any choice of  
18 law principles.

19           48.     Evidence of a violation of this Order proven in a court of competent jurisdiction  
20 shall constitute prima facie proof of a violation of the Act in any civil action or proceeding  
21 hereafter commenced by the Division against Goldman Sachs.

22           49.     Should the Division prove in a court of competent jurisdiction that a material breach  
23 of this Order by Goldman Sachs has occurred, Goldman Sachs shall pay to the Division the cost, if  
24 any, of such determination and of enforcing this Order including without limitation legal fees,  
25 expenses, and court costs.

26

1           50.     If Goldman Sachs fails to make the payment specified in paragraph 21, the Division  
2 may, at its sole discretion, pursue any legal remedies, including but not limited to initiating an  
3 action to enforce the Order, revoking Goldman Sachs' registration within the state, or terminating  
4 this Order.

5           51.     If in any proceeding, after notice and opportunity for a hearing, a court of competent  
6 jurisdiction, including an administrative proceeding by a state securities administrator, finds that  
7 there was a material breach of this Order, the Division, at its sole discretion, may terminate the  
8 Order. If Goldman Sachs defaults on any other obligation under this Order, the Division may, at its  
9 sole discretion, pursue legal remedies to enforce the Order or pursue an administrative action,  
10 including but not limited an action to revoke Goldman Sachs' registration within the state.  
11 Goldman Sachs agrees that any statute of limitations or other time related defenses applicable to  
12 the subject of the Order and any claims arising from or relating thereto are tolled from and after the  
13 date of this Order. In the event of such termination, Goldman Sachs expressly agrees and  
14 acknowledges that this Order shall in no way bar or otherwise preclude the Division from  
15 commencing, conducting, or prosecuting any investigation, action, or proceeding, however  
16 denominated, related to the Order, against Goldman Sachs, or from using in any way any  
17 statements, documents, or other materials produced or provided by Goldman Sachs prior to or after  
18 the date of this Order, including, without limitation, such statements, documents, or other  
19 materials, if any, provided for purposes of settlement negotiations, except as may otherwise be  
20 provided in a written agreement with the Division.

21           52.     Goldman Sachs shall cooperate fully and promptly with the Division and shall use  
22 its best efforts to ensure that all the current and former officers, directors, trustees, agents,  
23 members, partners, and employees of Goldman Sachs (and of any of Goldman Sachs' parent  
24 companies, subsidiaries, or affiliates) cooperate fully and promptly with the Division in any  
25 pending or subsequently initiated investigation, litigation, or other proceeding relating to auction  
26

1 rate securities and/or the subject matter of the Order. Such cooperation shall include, without  
2 limitation, and on a best efforts basis:

3 (a) production, voluntarily and without service of subpoena, upon the request of  
4 the Division, of all documents or other tangible evidence requested by the Division and any  
5 compilations or summaries of information or data that the Division requests that Goldman  
6 Sachs (or the Goldman Sachs' parent companies, subsidiaries, or affiliates) prepare, except  
7 to the extent such production would require the disclosure of information protected by the  
8 attorney-client and/or work product privileges;

9 (b) without the necessity of a subpoena, having the current (and making all  
10 reasonable efforts to cause the former) officers, directors, trustees, agents, members,  
11 partners, and employees of Goldman Sachs (and of any of the Goldman Sachs' parent  
12 companies, subsidiaries, or affiliates) attend any Proceedings (as hereinafter defined) in  
13 Utah or elsewhere at which the presence of any such persons is requested by the Division  
14 and having such current (and making all reasonable efforts to cause the former) officers,  
15 directors, trustees, agents, members, partners, and employees answer any and all inquiries  
16 that may be put by the Division to any of them at any proceedings or otherwise, except to  
17 the extent such production would require the disclosure of information protected by the  
18 attorney-client and/or work product privileges; "Proceedings" include, but are not limited  
19 to, any meetings, interviews, depositions, hearings, trials, grand jury proceedings, or other  
20 proceedings;

21 (c) fully, fairly, and truthfully disclosing all information and producing all  
22 records and other evidence in its possession, custody, or control (or the possession, custody,  
23 or control of the Goldman Sachs parent companies, subsidiaries, or affiliates) relevant to all  
24 inquiries made by the Division concerning the subject matter of the Order, except to the  
25 extent such inquiries call for the disclosure of information protected by the attorney-client  
26 and/or work product privileges; and

1 (d) making outside counsel reasonably available to provide comprehensive  
2 presentations concerning any internal investigation relating to all matters in the Order and  
3 to answer questions, except to the extent such presentations or questions call for the  
4 disclosure of information protected by the attorney-client and/or work product privileges.

5 53. In the event Goldman Sachs fails to comply with paragraph 23 of the Order, the  
6 Division shall be entitled to specific performance, in addition to any other available remedies.

7 54. The Division has agreed to the terms of this Order based on, among other things, the  
8 representations made to the Division by Goldman Sachs, its counsel, and the Division's own  
9 factual Investigation. To the extent that any material representations are later found to be materially  
10 inaccurate or misleading, this Order is voidable by the Division in its sole discretion.

11 55. Goldman Sachs acknowledges that this Order, upon approval by the Utah Securities  
12 Commission ("Commission") shall be the final compromise and settlement of this matter.  
13 Goldman Sachs further acknowledges that if the Commission does not accept the terms of the  
14 Order, it shall be deemed null and void and without any force or effect whatsoever.

15 56. This Order constitutes the entire agreement between the parties herein and  
16 supersedes and cancels any and all prior negotiations, representations, understandings, or  
17 agreements between the parties. There are no verbal agreements which modify, interpret, construe,  
18 or otherwise affect this Order in any way.

19  
20 Dated this 28 day of FEBRUARY, 2012.

21  
22 Utah Division of Securities  
23 Date: 2/28/2012  
24 By: Dave R. Hermansen  
25 Dave R. Hermansen  
26 Director of Licensing and Compliance

1 **CONSENT TO ENTRY OF ADMINISTRATIVE ORDER BY**  
2 **GOLDMAN, SACHS & CO.**

3 Goldman, Sachs & Co. ("Goldman Sachs") hereby acknowledges that it has been served with  
4 a copy of this Order, has read the foregoing Order, is aware of its right to a hearing and appeal in this  
5 matter, and has waived the same.

6 Goldman Sachs admits the jurisdiction of the Division, neither admits nor denies the Findings  
7 of Fact and Conclusions of Law contained in this Order, and consents to entry of this Order by the  
8 Division as settlement of the issues contained in this Order.

9 Goldman Sachs states that no promise of any kind or nature whatsoever was made to it to  
10 induce it to enter into this Order and that it has entered into this Order voluntarily.

11 Michael C. Keefe represents that he ~~is~~ is a managing director of Goldman  
12 Sachs and that, as such, has been authorized by Goldman Sachs to enter into this Order for and on  
13 behalf of Goldman Sachs.

14 DATED this 24th day of February, 2012.

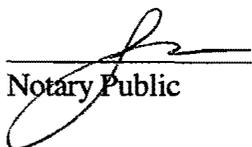
15 GOLDMAN, SACHS & CO.

16  
17 By: 

18 Title: MANAGING DIRECTOR

19 STATE OF New York )  
20 County of New York )

21 SUBSCRIBED AND SWORN TO before me this 24 day of February, 2012.

22  
23   
Notary Public

24 My commission expires:

25 July 27, 2015

26  
JOANNA M. LANE  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 02LA6244131  
Qualified in New York County  
My Commission Expires July 27, 2015

1 **BY THE UTAH SECURITIES COMMISSION:**

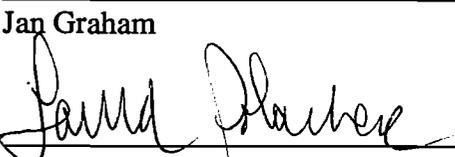
2           The foregoing Stipulation and Consent Order is hereby accepted, confirmed, and entered  
3 by the Utah Securities Commission.

4  
5 DATED this 22 day of March, 2012.

6  
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8 \_\_\_\_\_  
9 **Tim Bangerter**

10   
11 \_\_\_\_\_  
12 **Jane Cameron**

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15 **Erik Christiansen**

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18 **Laura Polacheck**

Certificate of Service

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I, Julie Price, certify that on the 29th day of March, 2012, I served the foregoing Stipulation and Consent Order by mailing a copy to:

Stephanie G. Wheeler  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004-2498

via e-mail: [wheelers@sullcrom.com](mailto:wheelers@sullcrom.com)

  
\_\_\_\_\_  
Executive Secretary