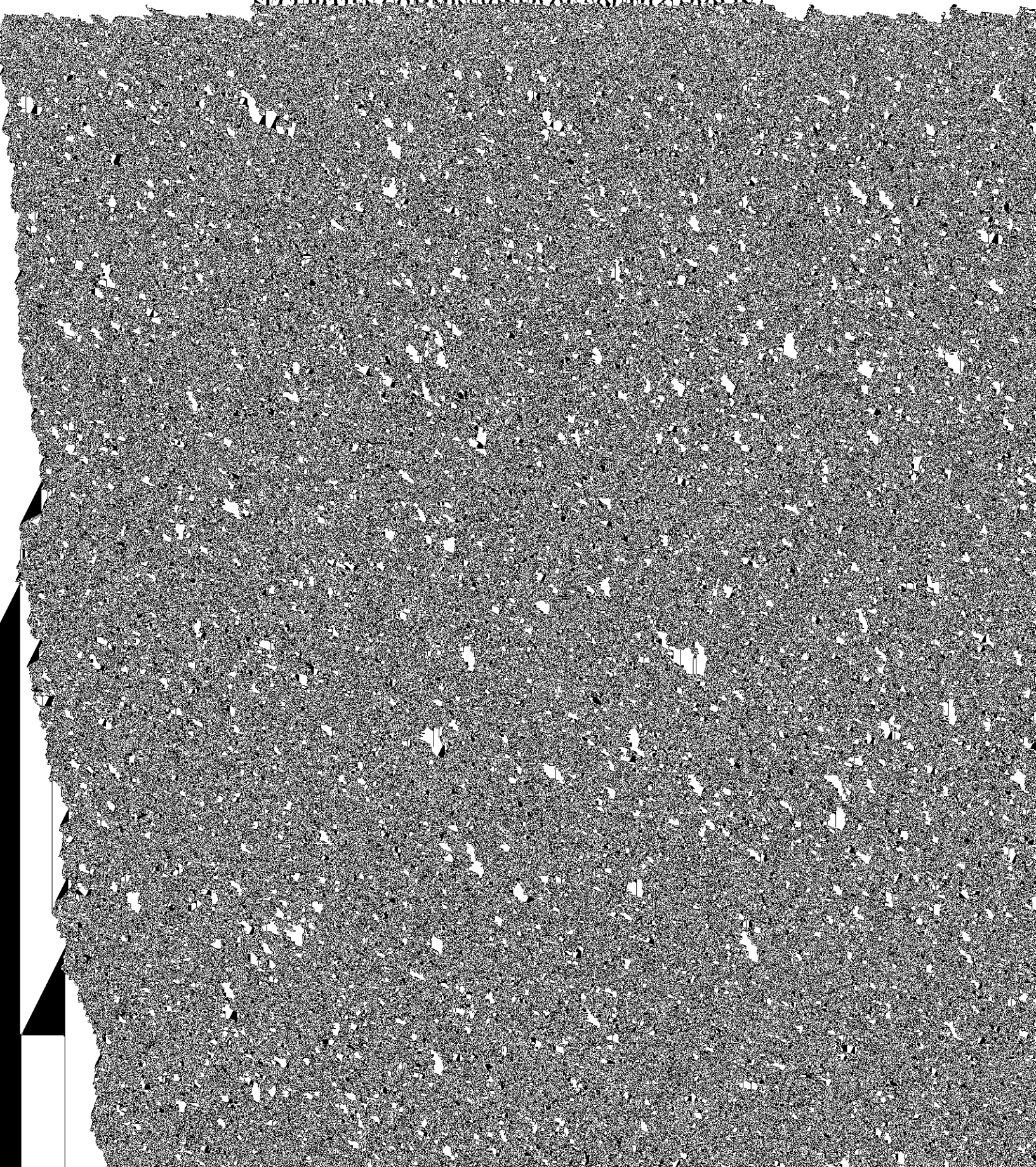


ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF SOUTH CAROLINA



12. Between 2004 and 2010, from within the State of South Carolina Ruff directly

sold at least \$1,041,500 in Investments to at least fourteen (14) Investors

