

SECURITIES EXCHANGE ACT OF 1934
Release No. 53159 / January 20, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12153

**IN THE MATTER OF PAUL D. LEMMON, MARK VALENTINE AND MICHAEL
VLAHOVIC**

The Commission entered an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Notice of Hearing (“Order”) against Paul D. Lemmon, Mark Valentine and Michael Vlahovic (collectively, the “Respondents”). In the Order, the Division of Enforcement alleges that each of the Respondents have been criminally convicted of violating the federal securities laws.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide the Respondents an opportunity to dispute these allegations, and to determine whether, pursuant to Section 15(b) of the Exchange Act, it is appropriate and in the public interest to bar the Respondents from participating in any offering of penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock; or inducing or attempting to induce the purchase or sale of any penny stock.

The order requires the Administrative Law Judge to issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission’s Rules of Practice.