

ACT

ADMINISTRATIVE PROCEEDING  
FILE NO. 3-9793

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
October 1, 2003

SECURITIES & EXCHANGE COMMISSION  
MAILED FOR SERVICE

OCT 03 2003

FIRST CLASS

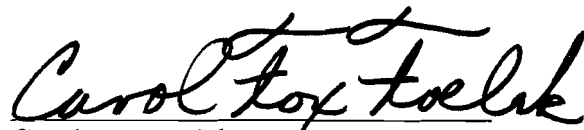
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In the Matter of :  
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JEAN-PAUL BOLDUC, et al. : PREHEARING ORDER  
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The hearing in this proceeding will commence October 8, 2003, at 10:00 a.m. in Room 1C50, Securities and Exchange Commission, 450 Fifth St., N.W., Washington, D.C. 20549. A prehearing conference was held today. Both parties appeared – the Division of Enforcement (Division) by Robert K. Levenson and Teresa J. Verges, Esqs., and Respondent Robert W. Armstrong, III,<sup>1</sup> by Marc B. Dorfman and Bryan B. House, Esqs., of Foley & Lardner. Jeff G. Hammel, Esq., of Latham & Watkins LLP, appeared on behalf of George Jamieson, who had been served with subpoenas to provide testimony on October 8.

A number of evidentiary topics were addressed. First, the subpoenas issued to Mr. Jamieson were quashed. After learning that he will be out of the country, starting October 6, on a long-planned trip, the parties have agreed to offer his investigative testimony into evidence, pursuant to 17 C.F.R. § 201.235(a)(2), instead of calling him as a witness at the hearing. Concerning the Division’s motion as to Philip Lochner, Respondent Armstrong will offer Mr. Lochner’s expert report into evidence. The Division may cross-examine him, possibly by telephone.

Ruling was deferred on the Division’s Motion in Limine to Admit Evidence of Excess Reserves at NMC in 1990. The evidence is outside the scope of the Order Instituting Proceedings, but may be admissible as rebuttal evidence. For efficiency, consistent with 17 C.F.R. § 201.103(a), the Division will proffer this evidence at the same time as its direct case to avoid recalling witnesses and prolonging the hearing.

IT IS SO ORDERED.



Carol Fox Foelak  
Administrative Law Judge

<sup>1</sup> The proceeding has ended as to six additional Respondents. See Jean-Paul Bolduc, Exch. Act Rel. No. 48326 (Aug. 12, 2003) (A. Miles Nogelo); Jean-Paul Bolduc, Exch. Act Rel. No. 48325 (Aug. 12, 2003) (Constantine L. Hampers); Jean-Paul Bolduc, 79 SEC Docket 3541 (Mar. 28, 2003) (Richard N. Sukenik); Jean-Paul Bolduc, 79 SEC Docket 2576 (Feb. 27, 2003) (J.P. Bolduc); Jean-Paul Bolduc, 78 SEC Docket 65 (July 15, 2002) (Philip J. Ryan, III); Jean-Paul Bolduc, 78 SEC Docket 60 (July 15, 2002) (Brian J. Smith).