SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 53122 A/ January 13, 2006

Admin. Proc. File No. 3-11573

In the Matter of

HAROLD F. HARRIS

and

RONALD E. CREWS

2695 University Blvd., Suite B116
Jacksonville, Florida 32211

OPINION OF THE COMMISSION

EXCHANGE ACT PROCEEDING

Grounds for Remedial Action

Injunction

Respondents were permanently enjoined from violations of the federal securities laws. Held, it is in the public interest to bar respondents from participating in any offering of penny stock.

APPEARANCES:

Harold F. Harris, pro se.

Ronald E. Crews, pro se.

Kenneth J. Guido and Howard A. Scheck, for the Division of Enforcement.

Appeal filed: June 24, 2005
Last brief received: September 20, 2005

I.

Harold F. Harris, the former executive vice president and director of U.N. Dollars Corporation ("UNDR"), an issuer of unregistered penny stock, and Ronald E. Crews, UNDR's former chairman, chief executive officer, and president, appeal from the June 1, 2005 decision of an administrative law judge. The law judge found that Harris and Crews had been permanently enjoined from violating the antifraud and securities registration provisions of the federal securities laws. 1/ The law judge barred Harris and Crews from participating in any penny stock offering. To the extent we make findings, we base them on an independent review of the record, except with respect to those findings not challenged on appeal.

II.

Background. On October 11, 2001, the Commission filed a civil injunctive action in the Southern District of New York charging Harris, Crews, UNDR, and others with violating Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, 2/ Section 10(b) of the Securities Exchange Act of 1934, 3/ and Rule 10b-5 thereunder. 4/ The Commission's complaint alleged that, during 1999 and 2000, the defendants illegally sold unregistered UNDR shares and engaged in a fraudulent scheme to manipulate the market for UNDR securities in order to inflate artificially the price of the stock.

Although Harris and Crews were served with the complaint through their attorney on November 6, 2001, they failed to file a timely answer, and the Commission filed a motion for default judgment against them on September 18, 2002. Respondents, proceeding pro se, filed answers and opposition papers on October 22, 2002.

On January 28, 2003, the District Court issued a Memorandum Order (the "January 28, 2003 Order"), granting the Commission's motion for default judgment against Harris and Crews. 5/ In ruling on the motion, the court noted that, under Second Circuit precedent, there are three criteria to be used by district courts when considering whether good cause for denying a default judgment has been established: (i) whether the default was willful; (ii) whether the

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1/ SEC v. Harris, 96 Fed. Appx. 778 (2d Cir. 2004). UNDR consented to findings that it had violated the securities laws and to an injunction against further violations. See SEC v. Harris, 2005 WL 1560489, at *1 n.2 (June 30, 2005).

2/ 15 U.S.C. §§ 77e(a), (c), and 77q(a).

3/ 15 U.S.C. § 78j(b).

4/ 17 C.F.R. § 240.10b-5.

5/ SEC v. U.N. Dollars Corp., 2003 WL 192181 (S.D.N.Y. Jan. 28, 2003).

defendant has presented a meritorious defense; and (iii) whether setting aside the default would prejudice the party who secured the entry of default. 6/ The court found that Respondents' "failure to make any perceptible effort to inform the court of their intentions with respect to the claims asserted against them" indicated that their default was willful. The court further found that the defenses presented by Respondents were not meritorious. The court specifically rejected Respondents' arguments that the misleading UNDR press releases on which the fraud allegations were based contained forward-looking statements covered by the statutory safe harbors in Section 27A of the Securities Act, 7/ and Section 21E of the Securities Exchange Act of 1934, 8/ and that, when Respondents issued UNDR shares to stock promoter Edward Durante, they were under the mistaken impression that the shares did not need to be registered. 9/

On March 11, 2003, the District Court entered a final judgment of default against Harris and Crews (the "March 11, 2003 Order"): (1) permanently enjoining them from committing future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder; (2) barring them from acting as officers or directors of any issuer having a class of securities registered with the Commission pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act; (3) ordering them to disgorge $1,937,698.38, plus prejudgment interest of $412,868.61; and (4) ordering each to pay a third-tier civil penalty of $110,000. The March 11, 2003 Order made specific findings of fact establishing liability. On May 13, 2004, the United States Court of Appeals for the Second Circuit affirmed the District Court's default judgment against Respondents for substantially the same reasons set forth in the District Court's Memorandum Order of January 28, 2003.

Following entry of the injunction, we authorized the institution of administrative proceedings to determine whether the public interest warranted remedial sanctions. 10/ After

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6/ 2003 WL 192181 at *1 (citations omitted).

7/ 15 U.S.C. § 77z-2(c).

8/ 15 U.S.C. § 78u-5(c).

9/ The District Court rejected the first defense because the statutory safe harbor does not apply to Commission enforcement actions, or to penny stocks, like UNDR stock, citing 15 U.S.C. §§ 77z-2(b)(1)(c), 77z-2(c), 78u-5(b)(1)(c), and 78u-5(c). The court also, in rejecting the second defense, noted that scienter is not an element of a Section 5 violation, citing SEC v. Softpoint, Inc., 958 F.Supp. 846, 859-60 (S.D.N.Y.1997), aff'd, 159 F.3d 1348 (2d Cir. 1998); and SEC v. Universal Major Indust. Corp., 546 F.2d 1044, 1047 (2d Cir.1976), cert. denied, 434 U.S. 834 (1977).

10/ The Commission issued its Order Instituting Proceedings ("OIP") on August 3, 2004,

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holding a hearing at which Harris and Crews presented evidence, the law judge found that an injunction had been entered against Harris and Crews, that the stock of UNDR was a penny stock, and that the public interest warranted Harris and Crews being barred from participating in an offering of penny stock.

Fraudulent Scheme. The findings of the District Court, based on the allegations in the complaint, are as follows. At the time of the alleged misconduct, UNDR was not engaged in any revenue-producing business activities. 11/ In August 1999, Harris began discussions with Edward Durante, a stock promoter, concerning financing and stock promotion for UNDR. Durante, who owned and operated Carib Securities Ltd. ("Carib"), offered to raise UNDR's stock price to around $5.00 per share with an average daily trading volume of 250,000, at a time when it was selling for $0.01 per share with little or no trading volume. 12/ In September 1999, UNDR and Carib reached an agreement that UNDR would issue 10 million shares of UNDR stock to entities identified by Carib. Subsequently, Harris, who acted as UNDR's transfer agent, issued 10 million shares to Carib and other entities controlled by Durante, as directed by Durante; the court found that Crews ratified this unregistered stock issuance. Durante later returned most of the 10 million shares to UNDR through Depository Trust Corporation to be cleared or reissued in street name, so the shares could be sold on the OTC Bulletin Board. The District Court found

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10/ (...continued)
pursuant to Section 15(b) of the Exchange Act. On November 3, 2004, the law judge issued a default order against Respondents for failure to file answers. See Securities Exchange Act Release No. 50623 (Nov. 3, 2004), 84 SEC Docket 132. Respondents appealed by letter dated November 10, 2004, and on February 3, 2005, the Commission remanded the proceeding, ordering that Respondents' November 10 letter be considered as a motion to set aside the default. See Exchange Act Rel. No. 51130 (Feb. 3, 2005), 84 SEC Docket 2948. On May 6, 2005, the law judge granted Respondents' motion and vacated the default order. See Exchange Act Rel. No. 51662 (May 6, 2005), 85 SEC Docket 1488.

11/ UNDR was originally formed in 1994 when Crews took over Ophir Gold Mines, a Colorado public shell corporation. UNDR reincorporated in the Dominion of Melchizedek in 1996, and filed a bankruptcy petition in Melchizedek in 1998. Melchizedek is essentially a virtual nation that exists at www.Melchizedek.com, although its website makes claims to treaty rights to some uninhabitable atolls in the South Pacific.

All of UNDR's assets and operations were subsequently spun off to Global Reserve Corporation ("Global"), an existing company quoted in the Pink Sheets. Harris is Global's executive vice president and a member of its board of directors, while Crews is Global's chairman of the board and chief executive officer. Global, with more than 2,000 shareholders, has approximately 293 million shares outstanding.

12/ UNDR's stock was quoted on the Over-the-Counter ("OTC") Bulletin Board.

that, after issuing these shares to Durante's entities, Harris knew, or recklessly disregarded, that Durante and his affiliates controlled more than eighty percent of the outstanding shares of UNDR in the market.

Between December 1999 and February 2000, Durante transferred 5.8 million shares of UNDR from accounts held in the name of the entities he controlled to brokerage accounts at Union Securities, Ltd. ("Union"). Beginning in December 1999 and continuing through March 2000, Durante bought and sold UNDR stock through the Union accounts at artificially inflated prices, creating the false appearance of a demand for the stock, prompting market-makers to raise the price of UNDR stock.

Durante was responsible for the majority of buy and sell orders on multiple days of trading. Many of the trades were directly offsetting purchases and sales between Durante's brokerage accounts at Union and were designed to create a larger reported trading volume. These activities caused an increase in the trading volume and price of UNDR stock. By March 13, 2000, when the Commission suspended trading in UNDR stock, Durante had created artificial volume by purchasing more than 3 million shares of UNDR stock in the Union accounts, and by selling more than 3.2 million shares from the Union accounts. This trading successfully moved the stock price from a low of $0.01 per share in September 1999 to $1.25 per share on March 13, 2000. Overall, Durante spent approximately $2.1 million purchasing UNDR shares, and received approximately $2.2 million from the public sales, generating about $93,000 in profits.

In February 2000, Durante instructed Harris to issue press releases that would generate positive publicity about UNDR and provide a "story" to support UNDR's rising stock price. Harris wrote or dictated the initial drafts of the press releases, provided all substantive information, and personally approved the final versions prior to distribution. As found by the court, Crews "ratified what Harris had written." 13/ Also in February 2000, an investor relations service hired by Durante distributed the UNDR press releases to Business Wire, and several Internet financial news websites reprinted the releases.

The UNDR press releases contained materially false and misleading information. For example, UNDR stated that it was "in the process of acquiring a major gypsum deposit in the western United States" and that it "sign[ed] a letter of intent for funding of $400 million for acquisition of major gypsum deposit in Wyoming." UNDR did not have any funding for that acquisition, nor had any lenders signed a letter of intent to fund the acquisition. Additionally, UNDR claimed that it "received a signed letter of intent for the acquisition of [a West Virginia oil and gas company] with reserves in excess of $2 billion." In reality, UNDR never had a copy of a signed letter of intent from that company, and no agreement was ever reached.

13/ Crews does not dispute that he participated in the issuance of these press releases.

UNDR also maintained a website that described its business activities. That website, authored by Harris and Crews, contained several materially false and misleading statements and omissions about the company's prospects. The site claimed that UNDR was operating as a holding company and misrepresented that, from an investing point of view, UNDR was "functioning as both a diversified holding company and a composite of the best mutual funds." In reality, an investment in UNDR was not comparable to an investment in any mutual fund, and UNDR had no revenue-producing subsidiaries during the relevant time period. Through some earlier stock issuances, UNDR had acquired a handful of inactive companies and real estate, and had business plans that the company had not yet executed. The website also misrepresented that UNDR would achieve "an average annual return on assets in excess of 25%." This return was never achieved, and UNDR owned no actual investments to generate such a return.

Respondents continue to run UNDR's successor company Global, another penny stock company. At Global, they hold the same titles as officers and directors as they held with UNDR. They continue to seek funding for Global through the offering of stock. Respondents have offered Global shares to others in exchange for assets. Global has never filed a registration statement for its shares. The company is currently seeking funding to finance additional acquisitions.

III.

Exchange Act Section 15(b)(6)(A) provides that the Commission may, among other things, bar any person from participating in the offering of a "penny stock" if the Commission finds that the bar is in the public interest and that such person is enjoined from engaging in any conduct or practice in connection with the purchase or sale of a security. Exchange Act Section 15(b)(6)(C) defines the term "person participating in an offering of penny stock" as "any person acting as any 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." Harris and Crews, as officers of UNDR, were agents of an issuer of penny stock. 14/ Both also drafted or reviewed the various

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14/ As is pertinent here, Exchange Act Section 3(a)(51)(A) defines a "penny stock" as "any equity security other than a security that is . . . excluded, on the basis of exceeding a minimum price, net tangible assets of the issuer, or other relevant criteria, from the definition of such term by rule or regulation which the Commission shall prescribe for purposes of this paragraph . . . ." In general, under Exchange Act Rule 3a51-1, certain equity securities -- including securities priced at five dollars or more, securities subject to last sale reporting and listed on a national securities exchange or quoted on Nasdaq, and securities of an issuer that meets either a minimum net tangible assets or revenues test -- are excluded from the definition of "penny stock." 17 C.F.R. § 240.3a51-1. See Nolan Wayne Wade, Exchange Act Rel. No. 48245 (July 29, 2003), 80 SEC Docket 2683, 2684. Harris and Crews do not allege, and the record contains no evidence, that the UNDR

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documents (the press releases and website) that UNDR used to attempt to induce investors to purchase UNDR stock. The record thus establishes that, at the time of the misconduct, Harris and Crews were participating in an offering of penny stock.

Remedial action under Section 15(b)(6) may be based on the existence of an injunction if such action is in the public interest. 15/ The determination of what sanctions are in the public interest depends on a consideration of the following factors:

> [T]he egregiousness of the [respondent's] actions, the isolated or recurrent nature of the infraction, the degree of scienter involved, the sincerity of the [respondent's] assurances against further violations, the [respondent's] recognition of the wrongful nature of his conduct, and the likelihood that the [respondent's] occupation will present opportunity for future violations. 16/

In proceedings based upon the entry of an injunction, we examine the facts and circumstances underlying the entry of the injunction in determining the public interest. 17/ As we have previously held, "ordinarily, and in the absence of evidence to the contrary, it will be in the public interest to . . . suspend or bar from participation in the securities industry, or prohibit from participation in an offering of penny stock, a respondent who is enjoined from violating the antifraud provisions." 18/

Respondents' actions were serious and recurrent. As the District Court's findings make clear, Respondents provided 10 million shares (purportedly unrestricted) to Durante-controlled

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14/ (...continued)
securities at issue here, which were unregistered, unlisted, and traded at less than one dollar, satisfied any of the exceptions.

15/ Cortlandt Investing Corp., 44 S.E.C. 45, 53 (1969).

16/ Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979) (citation omitted), aff'd on other grounds, 450 U.S. 91 (1981).

17/ Marshall E. Melton, Investment Advisers Act Rel. No. 2151 (July 25, 2003), 80 SEC Docket 2812, 2825-26. By its language, Section 15(b)(6) does not distinguish between injunctions entered by judgment after trial, by consent, or by default. Rather, the entry of the injunction itself serves as the predicate for administrative relief.

18/ Id. at 2825-26. As we noted in Melton, "[i]n considering the [public interest] factors we recognize that conduct that violates the antifraud provisions of the federal securities laws is especially serious and subject to the severest of sanctions under the securities laws." Id. at 2825.

entities with the express understanding that Durante would artificially "stimulate" the price and volume of UNDR's stock. When Durante's manipulation of UNDR's stock began to succeed, Respondents acted with scienter in drafting a series of materially false and misleading press releases to provide support for the sudden rise in the price of the stock. They also published a website that contained material misrepresentations about UNDR's operations and prospects.

Respondents' current occupations at Global present ample opportunity for them to repeat their misconduct. Moreover, Harris and Crews have not offered any assurances that the conduct would not be repeated. Rather than accepting responsibility for their misconduct, Respondents seek to place the blame on Durante. 19/ In doing so, they ignore their own culpability in the fraudulent scheme, including their drafting and publishing of press releases that touted non-existent multi-million dollar contracts the Company had purportedly received. 20/ Accordingly, based on our consideration of the relevant factors, we find it is in the public interest to bar Respondents from participating in any offering of penny stock.

Harris and Crews made numerous arguments at the hearing below, and on appeal to us, that repeat the arguments made and rejected by the District Court. For example, they contend that they did not participate in the manipulative sales of the stock and that they did not profit, or receive any gains, from the scheme and that the statements found by the court and the law judge to be false and misleading are not actionable because they are forward-looking statements of opinion.

The judgment entered by the District Court, while termed a default, was entered on the basis of the court's consideration in its January 28, 2003 Order of the answers belatedly filed by Respondents in connection with their opposition to the Commission's motion for a default judgment and the substantive defenses argued by Respondents therein, as well as their claim that the default was not willful. The court specifically considered Respondents' arguments, rejected them, and, in its March 11, 2003 Order, made findings of fact on which the findings of liability were based. Particularly under such circumstances, we will not permit a collateral attack on the

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19/ Respondents claim that they were "deceived by and are victims of Durante," and that they were

> defrauded by Durante and his manipulation, and the very nature of Durante's scheme made it appear that Respondents were willing participants. Nothing could be further from the truth.

20/ Respondents presented two character witnesses at the hearing before the law judge. The law judge concluded that, while this testimony from Respondents' character witnesses "constitutes some mitigating evidence of remorse and rehabilitation," it was "insufficient to merit a lower sanction." Neither of these persons appear to have been aware, in forming their opinions as to the Respondents' good character, of the findings made by the District Court regarding Respondents' fraudulent conduct.

District Court's decision. 21/ Respondents' only means of challenging the validity of the injunction was through an appeal to the U.S. Court of Appeals, which Respondents have already pursued without success. Harris and Crews are, therefore, collaterally estopped from challenging in this administrative proceeding the findings of violation of the District Court in the injunctive proceeding. 22/

In any event, Harris and Crews have not presented in this proceeding any evidence challenging the District Court's findings that they entered into an agreement with Durante to stimulate UNDR's stock price and volume. Although they argued to the law judge that they did not know of, condone, or participate in any fraud, the law judge found their testimony not credible. 23/ Respondents have not presented any evidence to refute the court's finding that they issued false and misleading press releases in support of UNDR's efforts to assist in the marketing of the shares issued to Durante. Respondents' characterization of these statements as protected, forward-looking statements under the statutory safe harbor provisions of the Securities Act and the Exchange Act is inapposite since issuers of penny stock are specifically excluded from the safe harbor protection of those provisions. 24/ Also, the safe harbor protects a speaker from

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21/ Cf. Michael Batterman, Investment Advisers Act Rel. No. 2334 (Dec. 3, 2004), 84 SEC Docket 1349 (2004) (refusing to permit collateral attack on underlying injunctive decision where respondents failed to respond to requests for admissions but otherwise actively litigated the injunctive case). A different result might occur where a default judgment is entered without the defendant having had an opportunity to defend against the issues. See Tutt v. Doby, 459 F.2d 1195, 1199-1200 (D.C. Cir. 1972) (concluding that collateral estoppel was inapplicable to facts found in a default judgment proceeding since defendant had not had a full and fair opportunity to litigate the issues).

22/ Respondents are similarly estopped from challenging the District Court's conclusion that their default in that proceeding was willful.

23/ Respondents argue in their brief on appeal to us that the statements in the releases were not false, alleging "facts" in support of their argument that they made no attempt to adduce at the hearing. These alleged facts are not part of the record before us. See Rule of Practice 460(a)(1), which provides that the record shall consist of those items which were made part of the record during the earlier administrative law proceeding.

Although we are permitted under Rule 452 to allow the admission of additional evidence upon the motion of a party, this motion must show with particularity, among other things, that there were reasonable grounds for the party's failure to adduce such evidence previously. Respondents have failed to provide such a motion explaining their failure to adduce this information before the law judge.

24/ 15 U.S.C. § 77z-2(b)(1)(C); 15 U.S.C. § 78u-5(b)(1)(C).

liability for forward-looking statements only in private actions, not in enforcement actions brought by the Commission. 25/

Respondents have not contested the allegation in the complaint that they sold unregistered securities. Rather, they now argue that the UNDR shares sold to Carib were issued according to a qualified exemption from registration, under Rule 504 of Regulation D. 26/ By its terms, however, the Rule 504 exemption does not apply to "a development stage company that either has no specific business plan or purpose or has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies, or other entity or person." 27/ UNDR is such a development stage company as it was not engaged in any revenue-producing activities.

Lastly, Respondents contend that the law judge erred in not admitting their proffered exhibit of an affidavit by a UNDR stockholder who claimed that a Division attorney told him that, if Harris and Crews resigned as UNDR's officers and directors (which they did), the Division would close its investigative file. Respondents claim that the Division attorney "acted in bad faith by indicating that, if Respondents resigned, no complaint by the SEC would be brought against Harris, Crews or UNDR, because on October 11, 2001, the SEC filed their complaint against Respondents," and, accordingly, that the Division had a "lack of clean hands" when it sought an injunction against them.

This is not the appropriate forum for challenging the propriety of the Division's conduct in the injunctive action; such a challenge should have been brought before the District Court. Moreover, the doctrine of unclean hands may not generally be invoked against a government agency "which is attempting to enforce a congressional mandate in the public interest." 28/

25/ See S. Rep. 104-98, at 5 (1995), reprinted in 1995 U.S.C.C.A.N. 679, 684 ("[T]he SEC's enforcement authority would not be limited by the provisions in [the legislation that enacted the safe harbor for forward-looking statements]."); see also In re Seebeyond Techs. Corp. Sec. Litig., 266 F. Supp. 2d 1150, 1162 (C.D. Cal. 2003); In re Credit Acceptance Corp. Sec. Litig., 50 F. Supp. 2d 662, 675 (E.D. Mich. 1999).

26/ 17 C.F.R. § 230.504. Respondents argued to the District Court that they believed the securities were exempt from registration. The District Court rejected this argument on the basis that Respondents' belief regarding the applicability of the registration requirement was immaterial since scienter was not an element of a Section 5 violation.

27/ 17 C.F.R. § 230.504(a)(3).

28/ SEC v. KPMG LLP, 2003 WL 21976733, at *3 (S.D.N.Y. 2003); SEC v. Rosenfeld, 1997 WL 400131, at *2 (S.D.N.Y. 1997) (quoting SEC v. Gulf & Western, 502 F.Supp. 343, 348 (D.D.C. 1980)) (citations omitted). See also SEC v. Lorin, 1991 WL 576895, at

(continued...)

While courts recognize "the need to deter governmental abuses," 29/ in order to raise an equitable defense such as unclean hands against a government agency, courts "have required that the agency's misconduct be egregious and the resulting prejudice to the defendant rise to a constitutional level." 30/

Respondents have not demonstrated how anything in their affidavit, even if true, might have prejudiced them in their defense of the default proceeding. Nothing the Division or its employees is alleged to have done prevented them from putting forth their defenses to the injunctive action. In view of the fact that the misconduct, if any, did not amount to a violation of Respondents' constitutional rights or similarly egregious conduct, the defense of unclean hands is not available here and Respondents' proferred exhibit was properly excluded.

An appropriate order will issue. 31/

By the Commission (Chairman COX and Commissioners ATKINS, CAMPOS and NAZARETH); Commissioner GLASSMAN not participating.

Nancy M. Morris
Secretary

28/ (...continued)
*1 (S.D.N.Y. 1991) ("Generally, an unclean hands defense is not available in a SEC enforcement action."); SEC v. Condrin, 1985 WL 2054 at *1 (D.Conn. 1985) ("Unclean hands is not a defense against an action sought by the SEC.").

29/ SEC v. Lorin, supra ("Recognizing the need to deter governmental abuses, courts do allow the defense of government misconduct to be invoked where it appears that the government may have engaged in outrageous or unconstitutional activity.").

30/ SEC v. Follick, 2002 WL 31833868 at *8 (S.D.N.Y. 2002) (quoting SEC v. Electronics Warehouse, Inc., 689 F.Supp. 53, 73 (D.Conn.1988), aff'd, 891 F.2d 457 (2d Cir. 1989).

31/ We have considered all of the parties' contentions. We have rejected or sustained them to the extent that they are inconsistent or in accord with the views expressed in this opinion.

UNITED STATES OF AMERICA
before the
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SECURITIES EXCHANGE ACT OF 1934
Rel. No. 53122 A / January 13, 2006

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In the Matter of

HAROLD F. HARRIS

and

RONALD E. CREWS

2695 University Blvd., Suite B116
Jacksonville, Florida 32211

CORRECTED ORDER IMPOSING REMEDIAL SANCTIONS

On the basis of the Commission's opinion issued this day, it is

ORDERED that Harold F. Harris and Ronald E. Crews be barred from participating in any offering of penny stock, including acting as a promoter, finder, consultant, 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.

By the Commission.

Nancy M. Morris
Secretary