

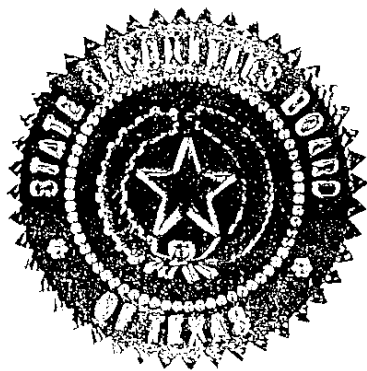
STATE SECURITIES BOARD

AUSTIN, TEXAS

CERTIFICATE


I, JOHN R. MORGAN, Deputy Securities Commissioner of the State of Texas, do hereby certify that I have caused to be made a careful examination of the records of securities dealers and securities dealers' agents and salesmen registered under the provisions of House Bill 521, Chapter 100, Acts of the 44th Legislature, Regular Session, as amended, such Act being effective May 23, 1935, Senate Bill 149, Chapter 67, Acts of the 54th Legislature, and House Bill 39, Chapter 384, Acts of the 54th Legislature, both Regular Session, as amended, such Acts being effective September 6, 1955, and Senate Bill 294, Chapter 269, Acts of the 55th Legislature, Regular Session, as amended, such Act being effective August 22, 1957, known and cited as "The Securities Act," and from such examination, I do further certify:

That, for the period from April 1, 1998, to the present, such records fail to reflect that LORI ANN FRANZ has been registered as a dealer or agent, or registered as an investment adviser or investment adviser representative, or has submitted a notice filing as an investment adviser or investment adviser representative in the State of Texas.



IN TESTIMONY WHEREOF, I have hereunto signed my name officially and caused to be impressed hereon the Seal of the State Securities Board at my office in the City of Austin, this

9th day of April, 2003.


JOHN R. MORGAN
Deputy Securities Commissioner