BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

IN THE MATTER OF: CASE NO. 89-07-01
WILLIAM F. MASUCCHI,
Respondent.

STIPULATION AND CONSENT AGREEMENT WITH FINAL ORDER

THE STATE OF DELAWARE, DEPARTMENT OF JUSTICE, DIVISION OF SECURITIES ("the DIVISION"), and WILLIAM F. MASUCCHI ("MASUCCHI") hereby agree to enter into this Stipulation and Consent Agreement with Final Order ("Stipulation") as follows:

WHEREAS, on August 7, 1989, the DIVISION issued a Complaint and Notice of Intent to Revoke Agent Registration ("Complaint") against MASUCCHI; and

WHEREAS, the Complaint alleged, among other things, that MASUCCHI had violated 6 Del. C. Section 7303 by making untrue statements of material fact and failing to state material facts necessary in order to make the statements made, in the light under which they were made, not misleading; 6 Del. C. Section 7316(a)(7) by engaging in dishonest and unethical practices, by, among other things, failing to maintain complete, accurate and current due diligence files in connection with a security, failing to exercise reasonable and proper supervision and failing to deliver a stock 2135/90-16002
certificate upon request; and 6 Del. C. Section 7304 by selling
shares of a company when such security was neither registered for
sale in Delaware nor exempt from registration; and

WHEREAS, MASUCCI has filed an answer denying each and every
allegation of fact and conclusion of law contained within the
Complaint; and

WHEREAS, the DIVISION and MASUCCI herein acknowledge that they
have read this agreement and fully understand the rights and
obligations, terms, conditions, duties and responsibilities with
respect to its content and are acting herein on the advice of good
and competent counsel,

NOW, THEREFORE IT IS STIPULATED AND AGREED TO THAT:

1. Without admitting or denying the allegations in the
   Amended Complaint:

   A. MASUCCI hereby agrees to pay costs to the DIVISION
      in the sum of One Thousand ($1,000) Dollars within
      thirty (30) days of the date of the Commissioner’s
      Order adopting this Stipulation.

   B. MASUCCI agrees to a suspension of his registration
      to transact business in securities in the State of
      Delaware for a period of one (1) year from the date
      of the Commissioner’s Order adopting this
      Stipulation.

   C. MASUCCI agrees not to reapply as an agent or broker-
      dealer to sell securities in Delaware for a period
      of three (3) years from the date of the
      Commissioner’s Order adopting this Stipulation.
2. Within fifteen (15) days after the date both parties have executed this Stipulation, the DIVISION will issue a Final Order adopting this Stipulation.

The undersigned hereby acknowledge and agree to the terms and conditions of the foregoing Stipulation and Consent Agreement with Final Order by written consent on the date indicated below. This Stipulation is effective upon final execution and issuance of the Order adopting it.

WILLIAM F. MASUCCI

RICHARD W. HUBBARD, SECURITIES COMMISSIONER OF THE STATE OF DELAWARE

Mr. MASUCCI's signature witnessed and notarized by:

NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. NOV. 30, 1992
BONDED THIRD GENERATION INS. UND.

Copies furnished to:

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2135/90-16002