

BEFORE THE SECURITIES COMMISSIONER  
OF THE STATE OF DELAWARE

IN THE MATTER OF: )  
 )  
PREMIER INCOME DEVELOPMENT, INC., )  
RALPH W. NEWTON, JR., PHILIP A. )  
BATES, DONALD YEE, DENNIS G. HALEY, ) Case No. 92-02-02  
THOMAS G. MORGAN, TERRY J. HILE, and )  
RAND D. REYNOLDS, )  
 )  
Respondents. )


ORDER

Based upon the foregoing Notice of Allegations and investigation by the Delaware Securities Division staff, I hereby find that it is in the public interest to order respondents to cease and desist from engaging in any violations of the Delaware Securities Act, from offering or selling any security to any Delaware resident, and from otherwise engaging in any securities-related activity in the State of Delaware.

Respondents may request a hearing by written request submitted to the Delaware Securities Commissioner, State Office Building, 820 N. French Street, 8th Floor, Wilmington, DE 19801. If the Commissioner receives such a request in writing within thirty (30) days of the date of this order, a hearing will be scheduled within fifteen days of the date of receipt.

If any respondent fails to request a hearing within thirty days of the date of this order, this order shall be deemed final with respect to that entity or individual.

Any violation of this order is punishable by criminal sanctions pursuant to 6 Del. C. section 7325(c).

  
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Richard W. Hubbard  
Securities Commissioner

Dated: March 11, 1991