

STATE OF MINNESOTA
DEPARTMENT OF STATE

JUL 18 1958

Joseph L. Ascarean
Secretary of State

STATE OF MINNESOTA
EXECUTIVE DEPARTMENT

ORVILLE L. FREEMAN

GOVERNOR OF SAID STATE #13813

To Elmer Borgschatz
Of Ramsey County, SENDS GREETING:

Reposing especial trust and confidence in your prudence, integrity
and ability I have appointed you the said Elmer Borgschatz, Commissioner of

the Minnesota Division of Securities, effective July 22, 1958 for

the term ending February 1, 1963. Minnesota Statutes 1957, section

45.02. (replacing Art Hansen)

You are therefore by these presents, appointed and commissioned
commissioner of said division as aforesaid,

TO HAVE AND TO HOLD the said office of commissioner of said division
together with all the rights, powers, and emoluments to the said office
belonging, or by law in anywise appertaining, until this commission shall be
by me or other lawful authority, superseded or annulled, or expire by force
or reason of any law of this State.

IN TESTIMONY WHEREOF, I have
hereunto set my hand and caused the
Great Seal of the State of Minnesota
to be affixed at the Capitol, in the
City of Saint Paul, this eighteenth
day of July in the year
of our Lord one thousand nine
hundred fifty-eight and of
the State the one hundred first.

By the Governor

Orville Freeman

Joseph L. Ascarean
Secretary of State