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STATE OF MINNESOTA

STATE OF MINNESOTA FILE

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EXECUTIVE

DEPARTMENT

Secretary of State

KARL F. ROLVAAG

GOVERNOR OF SAID STATE

10 ELMER A. BORGSCHATZ, 1054 VIEW LANE, ST. PAUL, MINNESOTA
Of RAMSEY County, SENDS GREETING:
Reposing especial trust and confidence in your prudence, integrity and
ability I have appointed you the said <u>ELMER A. BORGSCHATZ</u> , <u>COMMISSIONER OF</u>
DIVISION OF SECURITIES, EFFECTIVE SEPTEMBER 1, 1964, FOR THE TERM ENDING
FEBRUARY 1, 1969, PURSUANT TO MINNESOTA STATUTES 45.02
You are therefore by these presents, appointed and commissioned
COMMISSIONER OF DIVISION OF SECURITIES as aforesaid,
TO HAVE AND TO HOLD the said office of COMMISSIONER OF DIVISION
OF SECURITIES 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this commission shall be by me or other lawful authority, superseded or annulled, or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 nineteenth day of August in the year of our Lord one thousand nine hundred sixty-four, and of the State the one hundred seventh.

7 Solveda

egh L. Jonaran SECRETARY OF STATE