

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of
MERYL H. KELCH

WAIVER AND CONSENT
TO ORDER

Respondent.

File No. S-03001(LX)

The undersigned Respondent, having decided not to contest the issuance of the attached Order, hereby waives its right to a hearing with respect to this matter and hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a willful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 1st day of FEBRUARY, 2005.

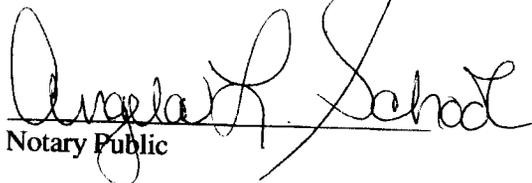
MERYL H. KELCH



State of WI)
County of MARATHON

Subscribed before me this

1st day of FEBRUARY, 2005.


Notary Public

My commission expires 5-7-06