

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

In the Matter of
DONALD J. SHUTTS,

WAIVER AND CONSENT
TO ORDER

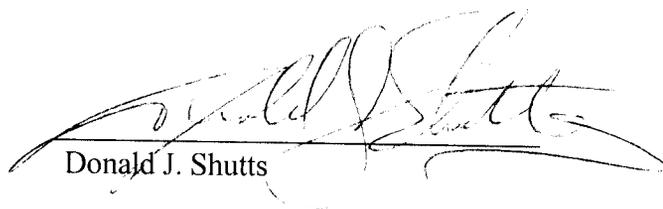
Respondent.

File No. S-04131(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Order, hereby waives his 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.

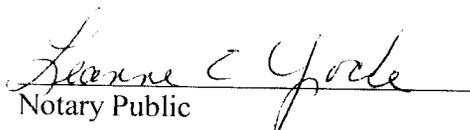
EXECUTED this 23RD day of FEB, 2005.


Donald J. Shutts

State of VA)
County of VA (Staff)

Subscribed before me this

23 day of Feb, 2005.


Notary Public

My commission expires 6/30/05