

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

In the Matter of
WILLIAM H. GRAY,

WAIVER AND CONSENT
TO ORDER

Respondent.

File No. S-07100(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 1 day of February, 2008.

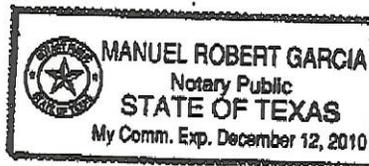
WILLIAM H. GRAY

William H. Gray
William H. Gray
(DOB)

State of TEXAS)
County of Bexar)

Subscribed before me this
1 day of February, 2008.

Manuel Robert Garcia
Notary Public



My commission expires December 12, 2010