

2875.9915 FORM 172: BOND FOR INVESTMENT ADVISER
(BOND FOR INVESTMENT ADVISER)

BOND NO. 08BSBBC3242

KNOW ALL MEN BY THESE PRESENTS, That we, JEPSEN ENTERPRISES, INC.

as Principal, and THE HARTFORD FIRE INSURANCE COMPANY a qualified and authorized to do business in the State of Minnesota, as Surety, are held and firmly bound unto the STATE OF MINNESOTA for the use and benefit of any interested person, in the sum of \$25,000.00, lawful money of the United States of America, to be paid to the State of Minnesota for the use and benefit aforesaid, for which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, That Whereas the above named Principal has made application to the State of Minnesota, Department of Commerce, for licensing as an Investment Adviser within the meaning of the Minnesota Securities Act and is required to furnish a bond in the sum above named, condition as herein set forth:

NOW, THEREFORE, If the Principal, their agents and employees, shall strictly, honestly and faithfully comply with the provisions of the aforementioned Minnesota Securities Act, and shall pay all damages suffered by any person by reason of the violation of any of the provisions of the Act, or Acts amendatory thereof and supplementary thereto, now or hereafter enacted, or by reason of any fraud, dishonesty, misrepresentation, or concealment of facts materially affecting the value of any securities connected with, or growing out of any transaction contemplated by the provisions of this Act, then this obligation shall be void; otherwise to remain in full force and effect.

THIS BOND shall become effective on the 08/07/01, and shall remain in force until the Surety is released from liability by the State of Minnesota, Department of Commerce, or until this bond is canceled by the Surety. The Surety may cancel this bond and be relieved of further liability hereunder by giving thirty (30) days' written notice to the Principal and to the Department of Commerce, of the State of Minnesota.

THIS BOND shall be one continuing obligation, and the liability of the Surety for the aggregate of any and all claims which may arise hereunder shall in no event exceed the amount of the penalty hereof.

No suit may be maintained to enforce any liability on the bond, unless brought within three years after the sale or other act upon which it is based.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 7TH day of August, 2001.

JEPSEN ENTERPRISES, INC.

WITNESS:

By Les B. Jepsen, President

LES B. JEPSEN, PRESIDENT

ATTEST:

THE HARTFORD FIRE INSURANCE COMPANY

By Teresa M. Rouillard
TERESA M. ROUILLARD ATTORNEY-IN-FACT

STATE OF Minnesota) (INDIVIDUAL ACKNOWLEDGMENT)
COUNTY OF Washington) SS.

On this 31st day of August, 2001, before me, a Notary Public within and for said county, personally appeared, Les B. Jepsen to me know to be the person described in and who executed the foregoing instrument, as Principal, and acknowledged to me that he executed the same as his free act and deed.

(NOTARIAL SEAL)

Karen L. Lehner
Notary Public, Karen L. Lehner
County, Ramsey
My Commission Expires 1-31-2005

