STATE OF NORTH DAKOTA

SECURITIES COMMISSIONER

IN THE MATTER OF:	)	
	)	
K-Ram Industries,	)	
Robert Pagan, and their Officers,	)	**ORDER**
Directors, Agents, and Employees	)	
	)	
Respondents.	)	

. . . . . .

The evidence of record has been considered and appraised. IT IS ORDERED that the recommended findings of fact and conclusions of law of the administrative law judge are adopted as the Commissioner's findings of fact and conclusions of law in this matter; IT IS FURTHER ORDERED that the recommended order of the administrative law judge is adopted as the Commissioner's final order in this matter. Robert Pagan shall pay to the Commissioner the $10,000 civil penalty imposed as a result of the Commissioner's June 29, 2001, Order for Civil Penalty, and this Order, in a manner and at such time as the Commissioner shall by separate letter require.

Dated at Bismarck, North Dakota this 17 day of October, 2001.

State of North Dakota
Securities Commissioner

Karen Tyler
Securities Commissioner