

Contact:
Marilyn Chastain
Bureau Chief
Securities Bureau
(208) 332-8004

NEWS RELEASE

For Immediate Release

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STATE FINANCE DEPARTMENT OBTAINS SUMMARY JUDGMENT AGAINST IDAHO FALLS MAN FOR SECURITIES VIOLATIONS

Gavin Gee, Director of the Idaho Department of Finance, announced that the Honorable Richard T. St. Clair, District Judge of the Seventh Judicial District Court granted the Department summary judgment in its case against Idaho Falls resident Thomas L. Goodrich. Goodrich was named in the Department's complaint as the managing and sole member of CreditMaster Finance, LLC (CreditMaster), which was located in Idaho Falls.

The State's lawsuit alleged that Goodrich offered and sold investment interests in automobile installment sales contracts to several Idaho investors without disclosing to them that CreditMaster, the issuer company, was in financial trouble. As an inducement to invest, investors were falsely promised that CreditMaster would make good on any payments that an investor failed to receive under the investment contract.

The decision supports the Department's position that the action was not barred by the three-year statute of limitations for actions premised on fraud or mistake nor by the automatic stay in the defendant's bankruptcy case. A permanent injunction was entered against Goodrich prohibiting future violations of the Idaho Securities Act and placing limitations on future business activities.

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