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## **NEWS RELEASE**

For Immediate Release

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### **OSTRICH FARM AND ITS PRESIDENT PERMANENTLY ENJOINED FOR SECURITIES LAW VIOLATIONS**

Boise, Idaho. . . . Gavin M. Gee, Director of the Idaho Department of Finance, today announced that the Honorable J. William Hart, District Judge of the Fifth Judicial Court in Rupert, Idaho, entered a judgment and permanent injunction against Cal-Pride Ostrich Farms, Inc. and its president and chief executive officer, Steven DiPressi. Cal-Pride and DiPressi are both located in Agua Dulce, California.

The judgment, to which Cal-Pride and DiPressi consented, settles a civil complaint filed against them by the State. The State alleged that the defendants violated the securities registration and anti-fraud provisions of the Idaho Securities Act (Act) by having sold investment interests in ostrich farm partnerships to several Idahoans. Investors were told to expect profits of up to 400% in the fourth year of the partnerships' operation. The defendants neither admitted nor denied having violated the Act. However, the defendants acknowledged and agreed to comply with the state's conclusion that the partnership interests offered and sold in Idaho are securities.

The Court's judgment permanently enjoins the defendants from engaging in future violations of the Act. Further, the defendants must offer to rescind all transactions in which Idaho residents purchased Cal-Pride Ostrich Farm partnership interests. Approximately 10 Idaho investors invested a total of \$270,000 with Cal-Pride. The Court's order also prohibits the defendants from using registration exemptions under the Act without first obtaining the written consent of the Director of the Department of Finance.

The Department urges Idaho residents to investigate securities investment offerings and investment professionals before investing by calling the Department toll-free within Idaho at 888-346-3378 or (208) 332-8004.