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## **NEWS RELEASE**

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### **STATE OBTAINS PERMANENT INJUNCTION AGAINST FORMER STOCK SALESMAN FOR SECURITIES LAW VIOLATIONS**

Boise, Idaho . . . . Gavin M. Gee, Director of the Idaho Department of Finance, today announced that the Honorable Kathryn A. Sticklen, District Judge of the Fourth Judicial District Court in Boise, entered a Judgment and Permanent Injunction against Boise resident Devin John Smith.

The judgment is in a lawsuit originally filed by the State on January 29, 1999. Smith, a former stockbroker, consented to the Judgment without admitting or denying violations of the Idaho Securities Act. The complaint alleged that Smith, acting as a sales agent for Boise based Commercial Leasing Co. d/b/a Galco Leasing Company, sold the company's stock to an Idaho resident, converted the proceeds from the sale to his personal use, and issued counterfeit Galco stock certificates to the investor.

The judgment permanently enjoins Smith from future violations of Idaho securities laws and orders him to make restitution of \$7,000 to the investor.