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UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TEE TO GREEN GOLF PARKS, INC.,
STEVEN D. BLUMHAGEN, SUSAN BLUMHAGEN,
DAVID E. TROTTER, HANOVER FINANCIAL
GROUP, INC., DONALD W. OWENS,
and FINANCIAL SECURITY GROUP
INSURANCE AGENCY, INC.,

Defendants.

COMPLAINT

Plaintiff Securities and Exchange Commission ("Commission") alleges the following against defendants Tee To Green Golf Parks, Inc. ("Tee To Green"), Steven D. Blumhagen ("Blumhagen"), Susan Blumhagen, David E. Trotter ("Trotter"), Hanover Financial Group, Inc. ("Hanover Financial"), Donald W. Owens ("Owens") and Financial Security Group Insurance Agency, Inc. ("Financial Security Group") (collectively the "Defendants"):

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Civil Action No. *(m)*

SUMMARY

1. This action concerns a fraudulent scheme in which Tee To Green sold at least \$12 million of unregistered nine-month promissory notes to approximately 350 investors.

2. During 1997, Blumhagen, Tee To Green's President, directed Tee To Green to sell notes to investors, purportedly to raise funds to develop golf practice and entertainment facilities.

3. Blumhagen hired Trotter to recruit and oversee a network of sales agents who would market the notes to investors. Trotter, through his company Hanover Financial, recruited and supervised sales agents, including Owens.

4. Owens, and his company, Financial Security Group, then sold notes directly to investors and also recruited other agents to sell notes to investors.

5. To facilitate the sales effort, Blumhagen, Trotter, and others, misrepresented, and failed to disclose, material facts about Tee To Green and the offering. For instance, Tee To Green made false representations regarding how the proceeds from the offering would be used. Tee To Green falsely represented that the promissory notes it issued were guaranteed and reinsured through a syndicate of high quality insurance companies, when they were not. Tee To Green also failed to disclose that it would pay significant commissions to sales people to sell notes to investors.

6. After they received proceeds from the sale of notes, Blumhagen and Susan Blumhagen, a director and 70% shareholder of Tee To Green, diverted at least \$3.45 million for their personal use.

7. In late 1997 and early 1998, Tee To Green defaulted on its notes, and Tee To Green owes investors in excess of \$12 million.

NATURE OF THE PROCEEDINGS AND THE RELIEF SOUGHT

8. The Commission brings this action pursuant to authority conferred upon it by Section 20(b) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. § 77t(b), and Section 21(d) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78u(d), to obtain the following: permanent injunctions against Tee To Green, Blumhagen, Susan Blumhagen, Trotter, and Hanover Financial, enjoining them from violating Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a), and Section 10(b) of the Exchange Act, 15 U.S.C. § 77j(b), and Rule 10b-5, 17 C.F.R. § 240.10b-5; a permanent injunction against Tee To Green, Blumhagen, Owens and Financial Security Group, enjoining them from violating Sections 5(a) and 5(c) of the Securities Act, 15 U.S.C. §§ 77e(a) and 77e(c); and a permanent injunction against Owens and Financial Security Group, enjoining them from violating Section 15(a) of the Exchange Act, 15 U.S.C. § 77o(a).

9. In addition, the Commission is seeking disgorgement, prejudgment interest and civil monetary penalties from Tee To Green, Blumhagen, Susan Blumhagen, Trotter and Hanover Financial, an accounting from Tee To Green, and civil monetary penalties from Owens and Financial Security Group. Finally, the Commission is seeking all other just and appropriate relief.

JURISDICTION AND VENUE

10. This Court has jurisdiction over this action pursuant to Sections 20(b), 20(d) and 22(a) of the Securities Act, 15 U.S.C. §§ 77t(b), 77t(d) and 77v(a), and Sections 21(d), 21(e) and 27 of the Exchange Act, 15 U.S.C. §§ 78u(d), 78u(e) and 78aa.

11. Venue lies in this Court pursuant to Section 22(a) of the Securities Act, 15 U.S.C. § 77v(a), and Section 27 of the Exchange Act, 15 U.S.C. § 78aa. Certain of the transactions,

acts, practices and courses of business alleged herein occurred within the Western District of New York. For instance, Tee To Green maintained its principal place of business in the Western District of New York, and defendants Blumhagen and Susan Blumhagen reside in the district. Both Trotter and Owens have engaged in certain acts in the Western District of New York.

12. Defendants, directly or indirectly, have made use of the means or instrumentalities of interstate commerce, the means or instruments of transportation or communication in interstate commerce, and/or the mails, in connection with the acts, practices and courses of business alleged herein.

STATUTES AND RULES ALLEGED TO HAVE BEEN VIOLATED

13. Tee To Green, Blumhagen, Susan Blumhagen, Trotter and Hanover Financial have engaged in, and unless enjoined, will continue to engage, directly or indirectly, in acts, practices, or courses of business, that constitute violations of Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a), and Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5.

14. Defendants Tee To Green, Blumhagen, Owens and Financial Security Group have engaged in, and unless enjoined, will continue to engage, directly or indirectly, in conduct that constitutes violations of Sections 5(a) and 5(c) of the Securities Act, 15 U.S.C. §§ 77e(a) and 77e(c).

15. Defendants Owens and Financial Security Group have engaged in, and unless enjoined, will continue to engage, directly or indirectly, in conduct that constitutes violations of Section 15(a) of the Exchange Act, 15 U.S.C. § 78o(a).

DEFENDANTS

16. Tee To Green is a Delaware corporation. Tee To Green is registered to do business in New York. Tee To Green operates a golf practice facility located in Buffalo, New York. During the period relevant to this action, Tee To Green maintained its principal place of business in North Tonawanda, New York.

17. Blumhagen, age 49, resides in North Tonawanda, New York. Blumhagen has been President and a Director of Tee To Green since its formation in approximately 1991.

18. Susan Blumhagen, age 49, is the wife of Steven Blumhagen and resides in North Tonawanda, New York. Susan Blumhagen is a Director and approximately a 70% shareholder of Tee To Green.

19. Trotter, age 53, resides in Windermere, Florida, and is the principal of Hanover Financial. Trotter recruited agents to sell Tee To Green notes and administered the note program.

20. Hanover Financial is a Florida corporation, based in Windermere, Florida, that Trotter solely owns.

21. Financial Security Group is an Ohio corporation based in Hamilton, Ohio, and is a licensed insurance agency. Owens is the principal of Financial Security Group. Financial Security Group is not, and was not during the relevant period, a registered broker-dealer.

22. Owens, age 44, is a resident of Hamilton, Ohio and the principal of Financial Security Group. Owens is, and was during the relevant period, an insurance agent. Owens sold Tee To Green notes to investors, and recruited agents to sell Tee To Green notes to investors. Owens is not, and was not during the relevant period, registered as a broker or dealer, or otherwise associated with a broker-dealer.

FACTS

A. The Sale Of Unregistered Notes To Investors

23. From at least 1996 to 1999, Tee To Green was purportedly engaged in the business of developing golf practice and entertainment facilities.

24. At all relevant times, Blumhagen controlled the day-to-day activities of Tee To Green.

25. During 1997, Blumhagen directed Tee To Green to sell notes to investors purportedly to raise funds to develop golf practice and entertainment facilities.

26. Tee To Green sold notes to investors with nine month terms, and an annual interest rate of 10 percent.

27. As will be discussed below, after a sales agent solicited the sale of a note, the sales agent would, directly or indirectly, notify Tee To Green, and Tee To Green would issue a note to the investor. Blumhagen signed the notes in his capacity as President of Tee To Green, and Tee To Green then directly forwarded the notes to investors.

28. Blumhagen hired Trotter to direct the efforts to sell the notes to investors. Trotter, through his company Hanover Financial, recruited and supervised sales agents, including Owens. Tee To Green paid Trotter and Hanover Financial significant commissions for the sale of the notes made by agents they recruited.

29. In or around January 1997, Blumhagen and Trotter made a presentation to sales agents in Ohio in an effort to recruit them to sell the Tee To Green notes. At this presentation, Trotter told the sales agents that the terms of the notes were nine months paying 10 percent interest, that the notes were bonded and reinsured, and that the proceeds from the sale of the

notes would be used to build golf facilities. As described below, these representations were false.

30. Owens, and his company, Financial Security Group, sold approximately 40 notes directly to investors valued at more than \$1.75 million. Owens and Financial Security Group actively solicited investors, and recommended that they purchase the notes. Owens and Financial Security Group also recruited other agents to sell notes to investors. Owens and Financial Security Group received significant commissions from Tee To Green based on the sale of the notes made by them and the agents they recruited.

31. Susan Blumhagen administered the Tee To Green note program by maintaining records of notes sold to investors, writing and remitting interest checks to investors, and writing and remitting commission checks to sales agents. During 1997, the Blumhagens' home was Tee To Green's principal place of business and substantially all of its corporate and business activities were conducted in that location.

32. Tee To Green used at least \$1.8 million of the proceeds from the sale of notes to pay commissions to sales agents.

33. Investors purchased the notes because they anticipated a 10 percent annual return from a relatively low risk investment.

34. Tee To Green sold approximately \$12 million of notes to approximately 350 investors in at least six states, including Ohio, Oregon, North Carolina, South Carolina, Mississippi and Pennsylvania.

35. Tee To Green, Blumhagen, Trotter, Hanover Financial, Owens and Financial Security Group, directly and/or indirectly offered and sold the notes to the general public.

36. The notes offered and sold by Tee To Green constitute securities pursuant to Section 2(1) of the Securities Act, 15 U.S.C. § 77b(1), and Section 3(a)(10) of the Exchange Act, 15 U.S.C. § 78c(a)(10).

37. No registration statement was filed or in effect in connection with the offer and sale of Tee To Green's notes. No exemption or safe-harbor from registration was available for the sale of the notes.

38. Tee To Green, Blumhagen, Trotter, Hanover Financial, Owens and Financial Security Group did not provide investors or prospective investors with the information required in a registration statement, nor did investors and prospective investors have access to such information.

39. Financial Security Group is not, and was not during the relevant period, a registered broker-dealer.

40. Owens is not, and was not during the relevant period, registered as a broker or dealer, or otherwise associated with a broker-dealer.

B. Fraudulent Misrepresentations And Omissions Of Material Facts In The Offer And Sale Of The Notes

41. To facilitate the sale of Tee To Green notes to investors, Tee To Green, Blumhagen, Trotter and Hanover Financial knowingly or recklessly made the following materially false and misleading representations and omissions of fact: (a) they represented that the notes were guaranteed or insured by Tangent Insurance Company, Ltd. ("Tangent"), an offshore insurance company, when there was no such guarantee or insurance; (b) they represented that the notes were reinsured by leading European reinsurance firms, when there was no such reinsurance; and (c) they failed to disclose that significant commissions would be paid to sales agents to facilitate the sales of the notes.

42. Tee To Green, Blumhagen, Trotter and Hanover Financial provided investors with, among other things, an offering summary, a brochure, and an application form (collectively, "Offering Materials") to facilitate the sale of the notes.

43. Blumhagen and Trotter prepared the Offering Materials:

44. Tee To Green's application form described the investors' interest in the notes as "investments."

45. The application form stated, among other things, that "[t]he promissory note is not guaranteed by the FDIC, FSLIC, or any banking or savings and loan insurance fund sponsored by any local, state, or federal government, nor is it underwritten, backed, sponsored, or in any way guaranteed by any other government agency of any State, or of the United States. It is a primary obligation of Tee To Green Golf Parks, Inc."

46. The Tee To Green application form also stated: "GUARANTEE - The corporate promissory note is bonded by Tangent Insurance Company, Ltd., Antigua, BWI, and further reinsured through a syndicate of insurance companies of the highest quality." This representation, however, was false. The Tee To Green notes were never guaranteed or insured by Tangent or reinsured through a syndicate of insurance companies.

47. The Tee To Green offering summary also stated: "The notes being offered by Tee To Green . . . are bonded by Tangent Insurance Company, Ltd., Antigua, BWI, a primary insurer. With a processing agent Francis Clarkson, in Charlotte, North Carolina.

Additionally, the bonds are re-insured through a syndicate of companies of the highest quality in the United Kingdom, namely, Lloyds Underwriters, Aetna Re-Insurance Company, Skandia International Insurance Corp., AXA Re, and EXCO + (Excess 10%)." As noted above, this representation is false because the Tee To Green notes were never guaranteed or insured by

Tangent, nor were the notes reinsured by Lloyds Underwriters, Aetna Re-Insurance Company, Skandia International Insurance Corp., AXA Re, or EXCO + (Excess 10%).

48. Tee To Green, Blumhagen, Trotter, and Hanover Financial knew, or were reckless in not knowing, that the representations described in Paragraphs 46 and 47 were false and misleading because they knew, or were reckless in not knowing, that Tee To Green had never signed a contract or entered into any agreement with Tangent, or any reinsurance company.

49. Tee To Green's offering summary and brochure also represented that Tee To Green was managed by a group of five active and experienced executives. This representation was false because the service of these purported executives was merely a proposal contingent upon Tee To Green securing additional financing, which financing did not materialize. The five executives therefore never had any role in managing Tee To Green's operations.

50. Blumhagen knew, or was reckless in not knowing, that the representations described in Paragraph 49 concerning Tee To Green's management were false and misleading because he knew, or was reckless in not knowing, that the purported executives did not, in fact, serve as executives, officers or managers of Tee To Green.

51. Tee To Green's Offering Materials failed to disclose that Tee To Green would pay significant commissions to sales agents to facilitate the sales of the notes.

52. Tee To Green, Blumhagen, Trotter and Hanover Financial also failed otherwise to disclose that Tee To Green was paying commissions to facilitate the sale of notes, and they failed to direct the sales agents to disclose this fact to investors. The sales agents did not then disclose their commissions to investors.

53. Tee To Green, Blumhagen, Trotter and Hanover Financial knew, or were reckless in not knowing, of the omissions described in Paragraphs 51 and 52 because they paid and/or received significant commissions to facilitate the sales of the notes.

54. Tee To Green and Blumhagen told investors that their funds would be used to develop golf facilities, when, in fact, funds were used for the personal use of the Blumhagens and for other activities unrelated to Tee To Green's stated corporate purposes.

55. Specifically, Tee To Green, Blumhagen and Susan Blumhagen used at least \$3,453,520 of proceeds from the sale of the notes for their personal use. These personal uses include: (a) investing at least \$900,000 in a start-up Florida insurance company; (b) investing at least \$750,000 in an offshore bank in Barbados; (c) distributing \$1 million to Blumhagen; (d) using \$100,000 to cover margin calls in the Blumhagens' personal securities account; (e) using \$503,520 to buy and maintain horses; and (f) providing \$200,000 to a personal acquaintance for a real estate transaction.

56. Under Blumhagen's direction, and with the express authorization of Susan Blumhagen, who executed corporate resolutions in her capacity as a director, Tee To Green used investor funds for purposes other than developing golf practice facilities, including the uses described in Paragraphs 54 and 55 above and 59 below. Tee To Green, Blumhagen and Susan Blumhagen never disclosed how they were using proceeds from the sale of the notes to investors.

57. Susan Blumhagen knew or, recklessly disregarded the fact, that her conduct was part of a fraudulent scheme to raise funds for the Blumhagens' personal use. For example, in her capacity as a director, Susan Blumhagen, knowingly authorized the transfer of at least \$1,503,520 in investor funds to the Blumhagens when she knew or recklessly disregarded the

fact that such amounts could not constitute legitimate compensation or repayment of loans made to Tee To Green.

58. Susan Blumhagen transferred \$400,000 in investor funds for her personal use by signing a Tee To Green check payable to herself, depositing the check into her personal account, and authorizing an international wire transfer to an individual in Canada for the purchase of horses and other horse related expenses.

59. Throughout 1997, Blumhagen and Susan Blumhagen routinely withdrew money in the form of checks to cash or checks to the Blumhagens without any corporate authorization or justification, in amounts totaling approximately \$340,000.

CLAIMS FOR RELIEF

FIRST CLAIM FOR RELIEF AGAINST TEE TO GREEN, BLUMHAGEN, SUSAN BLUMHAGEN, TROTTER AND HANOVER FINANCIAL

Tee To Green, Blumhagen, Susan Blumhagen, Trotter and Hanover Financial Violated Section 17(a) Of the Securities Act and Section 10(b) Of the Exchange Act and Rule 10b-5 Thereunder

60. The Commission realleges and incorporates by reference the allegations contained in Paragraphs 1 through 59 above.

61. Tee To Green, Blumhagen, Susan Blumhagen, Trotter, and Hanover Financial, directly or indirectly, singly or in concert with others, by use of the means or instrumentalities of interstate commerce, any means or instruments of transportation or communication in interstate commerce, the mails, or any facility of any national securities exchange, in the offer or sale, or in connection with the purchase or sale, of securities, knowingly or recklessly: (a) employed devices, schemes or artifices to defraud; (b) obtained money or property by means of, or otherwise made, untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were

made, not misleading; or (c) engaged in acts, practices or courses of business which operated, or would operate as a fraud or deceit upon purchasers of the securities or other persons.

62. As part of, and in furtherance of this fraudulent conduct, Tee To Green, Blumhagen, Trotter and Hanover Financial, among other things, engaged in the following fraudulent acts, practices and courses of business: (a) caused the making of false representations and omitted and caused the omission of material facts to sales agents and investors; (b) represented that the notes were insured and reinsured, when they were not; and (c) failed to disclose that Tee To Green was paying transaction-based compensation to sales agents to sell notes to investors.

63. As part of, and in furtherance of this fraudulent conduct, Tee To Green and Blumhagen, among other things, engaged in the following fraudulent acts, practices and courses of business: (a) misrepresented that Tee To Green had an experienced management team, when it did not; and (b) represented that investor funds would be used to develop golf facilities, when, in fact, the proceeds were used for the Blumhagens' personal use and other undisclosed uses.

64. As part of, and in furtherance of this fraudulent conduct, Tee To Green, Blumhagen and Susan Blumhagen, among other things, engaged in the following fraudulent acts, practices and courses of business: (a) used at least \$3.45 million in proceeds from the sale of the notes for the personal use of the Blumhagens and for other activities unrelated to Tee To Green's corporate purposes; and (b) failed to disclose to investors that they were using investor funds for their personal use.

65. Tee To Green, Blumhagen, Trotter and Hanover Financial knew, or were reckless in not knowing, of the fraudulent activities described in Paragraphs 25 through 30, 33, 35, 37, 38, and 41 through 48 and 51 through 53 above.

66. Tee To Green and Blumhagen knew, or were reckless in not knowing, of the fraudulent activities described in Paragraphs 23, 24, 34, 49 and 50 above.

67. Tee To Green, Blumhagen and Susan Blumhagen knew, or were reckless in not knowing, of the fraudulent activities described in Paragraphs 31, 32 and 54 through 59 above.

68. The misrepresentations and omissions which are alleged in Paragraphs 29 and 41 through 59 above are material.

69. By reason of the foregoing, Tee To Green, Blumhagen, Susan Blumhagen, Trotter, and Hanover Financial violated, and unless enjoined will again violate, Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a), and Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5.

70. In the alternative, by reason of the foregoing, Susan Blumhagen knew, or was reckless in not knowing, of the wrongdoing of Blumhagen, Tee To Green, Trotter and/or Hanover Financial, and substantially assisted in the commission of their violations. Accordingly, under Section 20(e) of the Exchange Act, 15 U.S.C. § 78t(e), and by reason of the foregoing, Susan Blumhagen is liable as a violator of Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5, as an aider and abettor, and unless enjoined will again violate such provisions.

**SECOND CLAIM FOR RELIEF AGAINST TEE TO GREEN,
BLUMHAGEN, OWENS AND FINANCIAL SECURITY GROUP**

**Tee To Green, Blumhagen, Owens, and Financial Security Group
Violated Sections 5(a) And 5(c) Of The Securities Act**

71. The Commission realleges and incorporates by reference the allegations contained in Paragraphs 1 through 59 above.

72. Defendants Blumhagen, Tee To Green, Owens and Financial Security Group, directly or indirectly: (a) made use of the means or instruments of transportation or communication in interstate commerce or of the mails to sell securities through the use or medium of a prospectus or otherwise; or carried securities or caused such securities to be carried through the mails or in interstate commerce, by means or instruments of transportation, for the purpose of sale or for delivery after sale; and (b) made use of the means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy, through the use or medium of any prospectus or otherwise, securities without a registration statement having been filed or being in effect with the Commission as to such securities.

73. By reason of the foregoing, defendants Tee To Green, Blumhagen, Owens and Financial Security Group violated, and unless enjoined, will again violate Sections 5(a) and 5(c) of the Securities Act, 15 U.S.C. §§ 77e(a) and 77e(c).

**THIRD CLAIM FOR RELIEF AGAINST
OWENS AND FINANCIAL SECURITY GROUP**

**Owens And Financial Security Group Violated
Section 15(a) of the Exchange Act**

74. The Commission realleges and incorporates by reference the allegations contained in Paragraphs 1 through 59 above.

75. During various times in 1997, Owens and Financial Security Group in connection with the offer or sale of securities, by the use of the means or instrumentalities of interstate commerce or by use of the mails, effected transactions in, or induced or attempted to induce the purchase or sale of, securities without being registered as brokers with the Commission.

76. By reason of the foregoing, defendants Owens and the Financial Security Group violated and, unless enjoined, will again violate Section 15(a) of the Exchange Act, 15 U.S.C. § 78o(a).

RELIEF SOUGHT

WHEREFORE, the Commission respectfully requests that this Court grant:

I.

(a) A permanent injunction enjoining Tee To Green, Blumhagen, Susan Blumhagen, Trotter, and Hanover Financial, their agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of the injunction, and each of them, directly or indirectly, from violating Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a), and Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5.

(b) A permanent injunction enjoining Tee To Green, Blumhagen, Owens and Financial Security Group, their agents, servants, employees, attorneys, and all persons in active

concert or participation with them who receive actual notice of the injunction, and each of them, directly or indirectly, from violating Sections 5(a) and 5(c) of the Securities Act, 15 U.S.C.

§§ 77e(a) and 77e(c).

(c) A permanent injunction enjoining Owens and Financial Security Group, their agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of the injunction, and each of them, directly or indirectly, from violating Section 15(a) of the Exchange Act, 15 U.S.C. § 78 o(a).

II.

A Final Judgment requiring Tee To Green, Blumhagen, Susan Blumhagen, Trotter, and Hanover Financial to disgorge the illicit profits they obtained from their fraudulent conduct, plus prejudgment interest on that amount.

III.

A Final Judgment assessing civil monetary penalties against Tee To Green, Blumhagen, Susan Blumhagen, Trotter, Hanover Financial, Owens and Financial Security Group, pursuant to Section 20(d) of the Securities Act, 15 U.S.C. § 77t(d), and Section 21(d) of the Exchange Act, 15 U.S.C. § 78u(d).

IV.

A Final Judgment requiring Tee To Green to prepare and present to the Court and the Commission, within thirty (30) days from the entry of said order, a sworn accounting detailing all of its assets and all other funds or other assets received from investors from the activities described in the Commission's complaint, and the disposition of those funds.

V.

For such other and further relief as the Court deems necessary and appropriate.

Dated: New York, New York
May 31, 2000

Respectfully submitted,

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