

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 55869 / June 6, 2007**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12653**

<p><b>In the Matter of</b></p> <p><b>CHRIS G. GUNDERSON, Esq.</b></p> <p><b>Respondent.</b></p>
---

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS AND  
IMPOSING TEMPORARY SUSPENSION  
PURSUANT TO RULE 102(e)(3) OF THE  
COMMISSION'S RULES OF PRACTICE**

**I.**

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Rule 102(e)(3)<sup>1</sup> of the Commission's Rules of Practice against Chris G. Gunderson ("Respondent" or "Gunderson").

---

<sup>1</sup> Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . attorney . . . who has been by name . . . (A) permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating . . . any provision of the Federal securities laws or of the rules and regulations thereunder; or (B) found in any court of competent jurisdiction in an action brought by the Commission to which he or she is a party . . . to have violated (unless the violation was found not to have been willful) . . . any provision of the Federal securities laws or of the rules and regulations thereunder.

## II.

The Commission finds that:

### A. RESPONDENT

1. Gunderson is and has been an attorney licensed to practice in the State of New York. He is currently the General Counsel of Universal Express, Inc., a position he has held since 1995.

### B. COURT FINDINGS & INJUNCTION

2. On February 21, 2007, the U.S. District Court for the Southern District of New York issued an order finding that Gunderson deliberately, or at least recklessly, violated Sections 5 and 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. On April 2, 2007 the court entered final judgment against Gunderson, permanently enjoining him from future violations of those securities laws. Securities and Exchange Commission v. Universal Express Inc., et al., Civil Action Number 04-2322.

3. The court found that Gunderson and others issued and distributed more than 500 million shares of unregistered shares in violation of Section 5 of the Securities Act of 1933. To create the appearance that the issuances qualified for registration on Form S-8, the court found that Gunderson prepared questionable “consulting agreements.” The court also found that Gunderson told Universal Express’s transfer agent that the stock was validly registered, even though it was not.

4. The court also found that Gunderson and others engaged in a fraudulent scheme to defraud investors by issuing false or misleading press releases announcing large funding commitments that would enable Universal Express to acquire other companies. The court found that Gunderson drafted or edited the press releases and then reviewed and approved them before their release, and that the statements in the releases were “at best misleading and sometimes wholly fantastical.” Each of these press releases was followed by a substantial increase in Universal Express’s share price and trading volume, permitting several of the defendants to dispose of large amounts of the unregistered shares.

## III.

Based upon the foregoing, the Commission finds that a court of competent jurisdiction has permanently enjoined Gunderson, an attorney, from violating the Federal securities laws within the meaning of Rule 102(e)(3)(i)(A) of the Commission’s Rules of Practice. The Commission also finds that a court of competent jurisdiction has found that Gunderson, an attorney, violated the Federal securities laws within the meaning of Rule 102(e)(3)(i)(B) of the Commission’s Rules of Practice. In view of these findings, the Commission deems it appropriate and in the public interest that Gunderson be temporarily suspended from appearing or practicing before the Commission.

IT IS HEREBY ORDERED that Gunderson be, and hereby is, temporarily suspended from appearing or practicing before the Commission. This Order will be effective upon service on the Respondent.

IT IS FURTHER ORDERED that Gunderson may, within thirty days after service of this Order, file a petition with the Commission to lift the temporary suspension. If the Commission receives no petition within thirty days after service of the Order, the suspension will become permanent pursuant to Rule 102(e)(3)(ii).

If a petition is received within thirty days after service of this Order, the Commission will, within thirty days after the filing of the petition, either lift the temporary suspension, or set the matter down for hearing at a time and place to be designated by the Commission, or both. If a hearing is ordered, following the hearing, the Commission may lift the suspension, censure the petitioner, or disqualify the petitioner from appearing or practicing before the Commission for a period of time, or permanently, pursuant to Rule 102(e)(3)(iii).

This Order shall be served upon Gunderson personally or by certified mail at his last known address.

By the Commission.

Nancy M. Morris  
Secretary