

File: #21433

**STATE OF MINNESOTA
COMMISSIONER OF COMMERCE**

In the Matter of
Revelle Resources, Inc.
an Illinois Corporation

CONSENT ORDER

TO: Karen S. Revelle, President
Revelle Resources, Inc.
275 Hickory Point Ct
Forsyth IL 62535

Commissioner of Commerce Mike Rothman (hereinafter "Commissioner") has determined as follows:

1. The Commissioner has advised Revelle Resources, Inc., (hereinafter "Respondent") that he is prepared to commence formal action pursuant to Minn. Stat. § 45.027 (2010) against Respondent based on allegations that Respondent offered and sold unregistered and non-exempt interests in oil, gas or other mineral rights that meet the definition of a security in Minnesota in violation of Minn. Stat. § 80A.49. It is further alleged that Respondent was not registered with the Department as a broker dealer in violation of Minn. Stat. § 80A.56.

2. Respondent acknowledges that it has been advised of its right to a hearing in this matter, to present argument to the Commissioner and to appeal from any adverse determination at a hearing, and Respondent hereby expressly waives those rights. Respondent further acknowledges that it has been represented by legal counsel throughout these proceedings, or has been advised of its right to be represented by legal counsel, which right it hereby waives.

3. Respondent has agreed to disposition of this matter without a hearing as provided under Minn. Stat. § 14.59 (2010) and Minn. R. 1400.5900 (2009).

4. The following Order is in the public interest.

NOW THEREFORE, IT IS HEREBY ORDERED, that Revelle Resources, Inc., and its officers, directors, agents, employees, assigns, successors, affiliates, representatives and servants including, Karen S. Revelle, shall cease and desist from offering or selling in the State of Minnesota any unregistered and non-exempt securities.

IT IS FURTHER ORDERED that Revelle Resources, Inc., must refund all monies paid for the purchase of securities to Minnesota resident Donald Lindstrom in the amount of \$20,000 (less any monies already paid by Respondent) provided that Mr. Lindstrom agrees to assign any and all interest in such securities to Revelle Resources, Inc. This refund must be made within 45 days from the date this Order is executed by the Department. Respondent is further required to provide an affidavit to the Department no later than 60 days from the date this Order is executed indicating that the refund has been paid to Mr. Lindstrom.

IT IS FURTHER ORDERED, that Revelle Resources, Inc., must provide a written rescission offer to the following Minnesota residents within 45 days of execution of this Order. The rescission offer must require the Minnesota investors to provide a written notice to Respondent requesting the refund of all monies paid for the purchase of securities from Respondent (less any monies already paid by Respondent to the Minnesota resident), in exchange for the assignment of any and all interest in such securities to Revelle Resources, Inc.:

- Robert Wagner \$ 5,000 (initial investment)
- Roelf Aufforth, Jr. \$10,000 (initial investment)
- Bailey Fultz \$10,000 (initial investment)
- James Wilde Revocable Trust \$15,000 (initial investment)

In the event that any of the above Minnesota residents elects the rescission offer, Respondent must provide the refund within 90 days of the receipt of the written election.

Respondent is further required to provide an affidavit to the Department no later than December 31, 2012 indicating: (1) that all of the above Minnesota residents were provided written notice of their ability to demand a refund from Respondent; (2) which of the above Minnesota residents elected a refund from Respondent; and (3) that Respondent provided refunds to all of the above Minnesota residents who made such a demand including a copy of the cleared refund check.

IT IS FURTHER ORDERED, that pursuant to Minn. Stat. § 45.027, subd. 6 (2010), that Respondent shall pay to the State of Minnesota a civil penalty of \$25,000 of which \$5,000 is payable with this order and the remaining \$20,000 is stayed upon compliance with this Order. If compliance is not met, the \$20,000 is payable by December 31, 2012.

This Order shall be effective upon signature on behalf of the Commissioner.

Dated: October 10, 2012

MIKE ROTHMAN
Commissioner

By:


STEVEN E. CARLSON
Deputy Commissioner

85 Seventh Place East, Suite 500
St. Paul, Minnesota 55101
Telephone: (651) 296-2488

CONSENT TO ENTRY OF ORDER

The undersigned, Karen S. Revelle, acting on behalf of Revelle Resources, Inc., states that he has read the foregoing Consent Order; that he knows and fully understands its contents and effect; that he is authorized to execute this Consent to Entry of Order on behalf of Revelle Resources, Inc., that he has been advised of their right to a hearing; that they have been represented by legal counsel in this matter; or that they have been advised of their right to be represented by legal counsel and that they have waived this right; and that they consent to entry of this Order by the Commissioner of Commerce. It is further expressly understood that this Order constitutes the entire settlement agreement between the parties hereto, there being no other promises or agreements, either express or implied.

Revelle Resources, Inc.

Karen S. Revelle
Karen S. Revelle, President

Karen S. Revelle
Karen S. Revelle, Individually

STATE OF Illinois

COUNTY OF Macou

This instrument was acknowledged before me on 09/06/2012 (date) by KAREN S. Revelle (name(s) of person(s)) as President (type of authority, e.g., officer, trustee, etc.) of Revelle Resources.

(stamp)



[Signature]
(Signature of notary officer)

My commission expires: 03-05-2016