BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

In the Matter of
DENALI INTERNATIONAL COMPANY,
Respondent.

WAIVER AND CONSENT TO ORDER

File No. S-01258(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Order, hereby waives its right to a hearing with respect to this matter and hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a willful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 10th day of September, 2002.

DENALI INTERNATIONAL COMPANY

[Signature]
William P. Bradley, Pres.
(Type name and title)

State of California
County of San Diego

Subscribed before me this
10th day of September, 2002.

[Signature]
Notary Public