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

In the Matter of
MERYL H. KELCH

Respondent.

WAIVER AND CONSENT
TO ORDER

File No. S-03001(LX)

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 1st day of FEBRUARY, 2005.

MERYL H. KELCH

[Signature]

State of W
County of MARATHON

Subscribed before me this
1st day of FEBRUARY, 2005.

[Signature]
Angela S. Zach
Notary Public

My commission expires 5-7-XX