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BEFORE THE ARIZONA CORPORATION COMMISSION

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IN THE MATTER OF:)
 Reserve Oil & Gas, Inc., a Nevada)
 corporation)
 3507 North Central Avenue, Ste. 503)
 Phoenix, AZ 85012)
 Allen and Jane Doe Stout, Sr.,)
 husband and wife)
 1309 West Portland Street)
 Phoenix, AZ 85007-2102)
 Allen and Jane Doe Stout, Jr.,)
 husband and wife)
 1309 West Portland Street)
 Phoenix, AZ 85007-2102)
 Respondents.)

DOCKET NO.
S-20437A-05-0925

AZ CORP COMMISSION
DOCUMENT CONTROL

2006 MAY 11 P 2:17

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PREHEARING
CONFERENCE

At: Phoenix, Arizona
 Date: April 27, 2006
 Filed: **MAY 11 2006**

REPORTER'S TRANSCRIPT OF PROCEEDINGS

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 Suite Three
 2627 North Third Street
 Phoenix, Arizona 85004-1126

By: MICHELE E. BALMER, RPR
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 Certificate No. 50489

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1 BE IT REMEMBERED that the above-entitled and
2 numbered matter came on regularly to be heard before the
3 Arizona Corporation Commission, 1200 West Washington
4 Street, Phoenix, Arizona, commencing at 9:43 a.m. on the
5 27th day of April, 2006.

6
7 BEFORE: Marc E. Stern, Administrative Law Judge

8 APPEARANCES:

9 For the Arizona Corporation Commission Securities
10 Division:

11 SHOSHANA ORDONEZ EPSTEIN
12 Attorney, Securities Division
13 1300 West Washington Street
14 Phoenix, Arizona 85007

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MICHELE E. BALMER
Certified Court Reporter
Certificate No. 50489

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1 ALJ STERN: Let's go on the record in the
2 matter of Reserve Oil & Gas, Incorporated in Docket
3 No. S-20437A-05-0925. My name is Marc Stern. I'll
4 preside over this proceeding today. At this time we'll
5 take appearances, and on behalf of the Division?

6 MS. EPSTEIN: Shoshana Epstein.

7 ALJ STERN: Thank you, Ms. Epstein.

8 We'll note for the record we've had an off the
9 record discussion concerning the fact that the
10 respondents' counsel has failed to appear here as
11 previously noticed for this prehearing. However, there
12 was a change in counsel filed March 20.

13 And I contacted counsel's office, Mr. Roshka.
14 And apparently he's out of the office and there's some
15 sort of confusion as to this date today, so I left word
16 for him to contact me. I will then at that time either
17 contact Ms. Epstein or, as we've discussed off the
18 record, we'll set up another prehearing and make sure
19 everybody receives notice and go from there.

20 Is that agreeable?

21 MS. EPSTEIN: Absolutely.

22 ALJ STERN: With that, we'll conclude this
23 matter at this time and thank you for your time.

24 (The Prehearing Conference concluded at
25 9:45 a.m.)

1 STATE OF ARIZONA)
) ss.
 2 COUNTY OF MARICOPA)

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I, MICHELE E. BALMER, Certified Court Reporter
 No. 50489 for the State of Arizona, do hereby certify
 that the foregoing printed pages constitute a full, true
 and accurate transcript of the proceedings had in the
 foregoing matter, all done to the best of my skill and
 ability.

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WITNESS my hand this 10th day of May, 2006.

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MICHELE E. BALMER
 Certified Court Reporter
 Certificate No. 50489

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