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ARIZONA CORPORATION COMMISSION

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AZ CORP COMMISSION  
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WILLIAM A. MUNDELL  
Chairman  
JIM IRVIN  
Commissioner  
MARC SPITZER  
Commissioner

In the matter of:

CHARLES RAY STEDMAN  
3001 East Frontage Road  
Amado, AZ 85629  
CHARLES RAY STEDMAN  
3001 East Frontage Road  
Amado, AZ 85629

WENDELL T. DECKER, JR.  
5249 N. Adobe Circle  
Tucson, AZ 85750

OXFORD DEVELOPMENT, L.L.C.  
5249 North Adobe Circle  
Tucson, AZ 85750

PROFUTURA, L.L.C.  
P.O. Box 4252  
Tubac, AZ 85646

CNT FAMILY FUN OUTLETS, INC.  
One East First Street  
Reno, NV 89501

CHARLES W. TESTINO, JR.  
3656 E. Windy Point Dr.  
Tucson, AZ 85718  
CRD#1216651

ARIZONA INVESTMENT ADVISORS,  
INC.  
2920 North Swan Road, Suite 206  
Tucson, AZ 85712

KEITH B. "SKIP" DAVIS  
6550 North Silversmith Place  
Tucson, AZ 85750

SPY GLASS ENTERPRISES L.L.C.  
6550 North Silversmith Place  
Tucson, AZ 85750

KEITH B. DAVIS, INC.  
6550 North Silversmith Place  
Tucson, AZ 85750,

Respondents.

) Docket No. S-03353A-00-0000

**DIVISION'S AMENDED LIST OF  
WITNESSES AND EXHIBITS**

Arizona Corporation Commission  
**DOCKETED**

JUN 19 2001

DOCKETED BY	<i>sd</i>
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The Securities Division of the Arizona Corporation commission hereby submits the following list of witnesses and exhibits.

I.

WITNESSES

1. The Division intends on calling the following individuals to testify at hearing:

- c. Gail Lynn Bonner – Ms. Bonner is an investor.
- a. Carol or Jim Hauglum – Mr. and Mrs. Hauglum are investors.
- d. Michael Keith – Mr. Keith is an investor.
- b. Charles Linaker - Mr. Linaker is an investor, personally, and through his company, Contemporary West Development.
- c. Nancy or Jan Prins – Mr. and Mrs. Prins are investors.
- d. Barbara Bourne – Ms. Bourne is an investor.
- e. Keith B. Davis – Mr. Davis is a Respondent.
- f. Wendell T. Decker – Mr. Decker is a Respondent.
- g. Charles W. Testino – Mr. Testino is a Respondent.
- h. Jerry Lowe – Mr. Lowe is an investigator with the Division.
- i. Gary Mengel– Mr. Mengel is an accountant with the Division.

The Division reserves the right to call any witness listed by respondents and any investor in the Stedman/Oxford Promissory Notes.

II.

EXHIBITS

2. The Division intends to use the following exhibits at hearing:

Exh. No.	Description	
S-1	Certificate of non-registration for Charles Ray Stedman.	
S-2	Certificate of non-registration for Profutura, LLC.	

1	<b>S-3</b>	Certificate of non-registration for Promissory Notes issued by Charles Ray Stedman, Profutura, LLC, Oxford Development, LLC, Wendell T. Decker or CNT Family Fun Outlets, Inc.	
2			
3	<b>S-4</b>	Certified copy of Articles of Organization of Profutura, LLC, filed with the Arizona Corporation Commission (ACC) on March 5, 1993.	
4			
5	<b>S-5</b>	Certified copy of Articles of Amendment to the Articles of Organization of Oxford Development, LLC (Oxford), filed with the Arizona Corporation Commission on January 31, 1995.	
6			
7	<b>S-6</b>	Certified copy of Articles of Incorporation of CNT Family Fun Outlets, Inc. filed with the Nevada Secretary of State on June 19, 1996.	
8			
9	<b>S-7</b>	Certified copy of ACC Order to Cease and Desist and Consent to Same Re: Wendell T. Decker, Oxford Development, LLC, and CNT Family Fun Outlets, Inc., Decision No. 63718, docketed June 6, 2001.	
10			
11	<b>S-8</b>	Certified copy of ACC Order to Cease and Desist and Consent to Same Re: Charles W. Testino, Jr. and Arizona Investment Advisers, Inc., Decision No. 63719, docketed June 6, 2001.	
12			
13	<b>S-9</b>	Certified copy of ACC Order to Cease and Desist and Consent to Same Re: Keith B. Davis and Keith B. Davis, Inc., Decision No. 63717, docketed June 6, 2001.	
14			
15	<b>S-10</b>	Certified copy of National Association of Securities Dealers (NASD) Decision dated January 21, 1994, censuring, barring and fining Charles R. Stedman, and Opinion on Review of Disciplinary Action dated August 10, 1994.	
16			
17	<b>S-11</b>	Certified copy of Bankruptcy records of Wendell T. Decker, Jr.	
18	<b>S-12a</b>	Transcripts of Examination Under Oath of Charles Ray Stedman	
19	<b>S-12b</b>	Volume I taken on September 16, 1999 (S-12a) and Volume II taken on August 10, 2000 (S-12b).	
20	<b>S-13</b>	Copy of Promissory Note Secured by Deed of Trust (Exhibit 4 to Stedman EUO).	
21	<b>S-14</b>	Promissory Notes Secured By Deed of Trust (Exhibit 5a & 5b to Stedman EUO).	
22			
23	<b>S-15</b>	Fax cover sheet and Promissory Note Secured by Deed of Trust for Gene Brust dated 4/26/00 (Exhibit 8 to Stedman EUO).	
24	<b>S-16a</b>	Summary of Oxford Notes through 6/1/2000, attached to Exhibit 6 to Decker EUO and	
25	<b>S-16b</b>	Summary of Oxford Notes through 3/31/2000 (Davis EUO Exhibit 12).	
26			

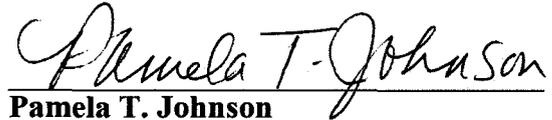
1	<b>S-17</b>	Letter dated November 5, 1999, to the Securities Division from attorney for Wendell T. Decker (Exhibit 11 to Decker EUO), referencing deeds of trust.	
2	<b>S-18</b>	Letter dated June 21, 2000, from Kathryn Wolking of Weld County Title Company to Ted Decker dated 6/21/00, with chronological listing of all Deeds of Trust recorded against Oxford's Dacono Project property (Part of Exhibit 28 to Decker EUO).	
3	<b>S-19a</b>	Summary of Investors, attached to letter to Securities Division from attorney for Oxford dated May 22, 2000.	
4	<b>S-19b</b>	Summary of Notes, attached to letter to Securities Division from attorney for Oxford dated August 16, 1999 (Exhibit 3 to Stedman EUO).	
5	<b>S-20</b>	Dacono Factory Outlet Center Restitution Schedule.	
6	<b>S-21</b>	Summary of Development Costs though 3/31/2000, produced by Oxford (Part of Exhibit 5 to Decker EUO).	
7	<b>S-22</b>	Investor documents for Michael Keith and Contemporary West Development on 1/6/98 for \$40,000 and 7/9/98 for \$54,000.	
8	<b>S-23</b>	Investor documents for Charles Linaker on 3/12/98 for \$200,000.	
9	<b>S-24</b>	Investor documents for Carol and John Hauglum on 7/10/98 for \$47,000 and on 7/13/98 for \$31,000.	
10	<b>S-25</b>	Investor documents for Lynn Bonner on 9/19/99 for \$60,000.	
11	<b>S-26</b>	Investor documents for Jan and Nancy Prins on 12/7/96 for \$54,880 and \$59,007 respectively.	
12	<b>S-27</b>		
13	<b>S-28</b>		
14	<b>S-29</b>		
15	<b>S-30</b>		

21 The Division reserves the right to use any exhibits listed by respondents whether or not  
 22 introduced by respondents, and any additional exhibits identified before or at hearing or for purposes  
 23 of rebuttal. The Division intends to use the transcript of the examination under oath of Respondent,  
 24 Charles Ray Stedman, including but not limited to the following pages: 9, 37, 43, 47, 49-51, 54-55,  
 25 63, 69-70, 75-76, 81-82, 85-86, 102-110, 122-128, 130-132, 134-150, 158, 185-87, 190, 193-94,  
 26 206, 211-214, 221-241, 245-47, 250-251, 255-256, 261-263.

1 This list is subject to amendment and/or supplement at any time prior to or during the  
2 scheduled hearing.

3 RESPECTFULLY SUBMITTED this 19<sup>th</sup> day of June, 2001.

4 Janet Napolitano  
5 Attorney General for the State of Arizona

6 

7 **Pamela T. Johnson**  
8 Special Assistant Attorney General  
9 **Moirra McCarthy**  
10 Assistant Attorney General  
11 Attorneys for the Securities  
12 Division of the Arizona  
13 Corporation Commission

14 ORIGINAL AND TEN COPIES filed  
15 With Docket Control on this 19<sup>th</sup> day of June, 2001.

16 Copies of the foregoing hand-delivered on this  
17 19<sup>th</sup> day of June, 2001, to:

18 Bruce R. Heurlin, Esq.  
19 Karp, Heurlin & Weiss, P.C.  
20 3060 North Swan Road, Suite 100  
21 Tucson, Arizona 85712-1225  
22 FAX: (520) 325-4224  
23 Attorneys for Charles Ray Stedman and Profutura, L.L.C.  
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