IN THE MATTER OF: 

TITAN FISHERIES CORPORATION, an Alaska corporation 

THOMAS H. MORGAN 

ALASKA ORDER #96-11S 
CONSENT AGREEMENT 

THIS AGREEMENT is entered between Titan Fisheries Corporation (Titan), formerly Boomer Fisheries Corporation (Boomer), Thomas H. Morgan (Morgan) and the Alaska Division of Banking, Securities and Corporations (Division).

The offer or sale of securities to Alaska residents, or of an Alaska corporation, requires registration or an exemption from registration pursuant to the Alaska Securities Act (Act), AS 45.55.070. No application to register was submitted for the offering of the common stock of Boomer, now Titan, and the promissory notes issued by Boomer’s then president, Thorne H. Tasker, in October and November 1994. The offering was made for the same corporate purpose of purchasing and operating a commercial fishing vessel.

On November 17, 1995 the Division notified Thorne Tasker (Tasker), President, Thomas H. Morgan, Vice-President and Titan of the Division’ investigation into the unregistered offering, required identification of all purchasers and submission of other pertinent information. The parties have cooperated with the Division’s investigation and this agreement is based upon Morgan’s (currently President of Titan and continuing majority stockholder) and Titan’s wish to resolve the violations of the Act. Morgan has
removed Tasker as an officer of Titan and wishes to settle the matter separately from Tasker. It is also the Division's interest to resolve the matter without formal administrative action if investors are protected and the registration provisions of the Act are protected from further violations. The subject securities were sold to a limited number of investors to whom rescission will be offered.

Based upon the mutual interests of Titan, Morgan and the Division to settle this matter in an expeditious manner and without the costs of an administrative hearing, the above parties hereby enter into Consent Agreement 96-11S under the following terms and conditions.

1. Titan and Morgan will make a written offer of rescission in compliance with AS 45.55.930. It is noted that such offer will not include former Boomer/Titan President Tasker. The fact that any investor is not included in the rescission offer is not a finding of fact or conclusion of law regarding application of AS 45.55.930 and any such excluded investor may pursue a private right of action in an appropriate court of law for adjudication of disputes in this regard.

2. Each person receiving a rescission offer will be provided a current full disclosure document for review and have 30 days from the date of receipt of the rescission offer and disclosure document to accept or reject the offer. Titan and Morgan will file a copy of the disclosure document with the Division and notify each offeree that the fact of filing does not constitute a finding by the Division that the document is true, complete and not misleading (AS 45.55.170).

3. Titan has agreed to pay, in accordance with the provision of AS 45.55.920, Five Thousand Dollars ($5,000) to help defray the Division's costs in investigating this matter, such amount to be due and payable upon execution of this Consent Agreement.

5. Titan and Morgan agree not to make any further offers or sales of securities in violation of the Alaska Securities Act, including the registration provisions of AS 45.55.070.

5. Upon receipt of the executed Consent Agreement, together with payment of $5,000 and completion of the rescission offer, the Division agrees to conclude this administrative action based upon the facts known to the Division at the date of this Order.

TITAN FISHERIES CORPORATION

Date 07/02/96 ________________________________ By_ /s/ Thomas H. Morgan

Thomas H. Morgan President

By_ /s/ Thomas H. Morgan ________________________________

Thomas H. Morgan

DIVISION OF BANKING, SECURITIES AND CORPORATIONS:

Date 07/05/96 ________________________________ By_ /s/ Lawrence P. Carroll

Lawrence P. Carroll, Acting Director and Administrator of Securities

Contact Person:
Dennis Salveson
Securities Examiner
907/465-2521
STATE OF ALASKA

DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING, SECURITIES, AND CORPORATIONS
P.O. BOX 110807
JUNEAU, AK 99811-0807

In the Matter of:  
Titan Fisheries Corp., an Alaska Corporation

Thomas H. Morgan

ALASKA ORDER #96-11S
AFFIDAVIT OF SERVICE BY MAIL

I,

Daniel B. Hays, being first duly sworn on oath, depose and say: I am a Secretary employed by the State of Alaska, Division of Banking, Securities and Corporations, Juneau, Alaska. On the 9th day of July 1996, I mailed a true and correct copy of the Consent Agreement, Alaska Order #96-11S, to: Thomas Morgan, President, Titan Fisheries Corp. c/o Thomas P. Brightwell, P.C., First Interstate Tower South, 621-17th Street, Suite 825, Denver, CO 80293, by certified mail numbers 090 552 647 by placing the same in the U.S. mail at Juneau, Alaska, postage prepaid.

/s/ Daniel B. Hays

Daniel B. Hays

Subscribed to and sworn to before me this 9th day of July, 1996.

/s/ illegible

Notary Public in and for the State of Alaska

My Commission expires 09/07/1996.