

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: ) ALASKA ORDER #96-11S  
TITAN FISHERIES CORPORATION, an )  
Alaska corporation ) CONSENT AGREEMENT  
H. )  
THOMAS/L/ MORGAN )

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

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1 removed Tasker as an officer of Titan and wishes to settle the matter separately from  
2 Tasker. It is also the Division's interest to resolve the matter without formal  
3 administrative action if investors are protected and the registration provisions of the Act  
4 are protected from further violations. The subject securities were sold to a limited number  
5 of investors to whom rescission will be offered.

6  
7 Based upon the mutual interests of Titan, Morgan and the Division to settle this  
8 matter in an expeditious manner and without the costs of an administrative hearing, the  
9 above parties hereby enter into Consent Agreement 96-11S under the following terms and  
10 conditions.

11  
12 1. Titan and Morgan will make a written offer of rescission in compliance with AS  
13 45.55.930. It is noted that such offer will not include former Boomer/Titan President  
14 Tasker. The fact that any investor is not included in the rescission offer is not a finding  
15 of fact or conclusion of law regarding application of AS 45.55.930 and any such excluded  
16 investor may pursue a private right of action in an appropriate court of law for  
17 adjudication of disputes in this regard.

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

24  
25 3. Titan has agreed to pay, in accordance with the provision of AS 45.55.920, Five  
26 Thousand Dollars (\$5,000) to help defray the Division's costs in investigating this matter,  
27 such amount to be due and payable upon execution of this Consent Agreement.  
28

1 4. Titan and Morgan, by entering this Consent Agreement, neither admit nor deny  
2 any violations of the Alaska Securities Act.

3  
4 5. Titan and Morgan agree not to make any further offers or sales of securities in  
5 violation of the Alaska Securities Act, including the registration provisions of AS  
6 45.55.070.

7  
8 5. Upon receipt of the executed Consent Agreement, together with payment of  
9 \$5,000 and completion of the rescission offer, the Division agrees to conclude this  
10 administrative action based upon the facts known to the Division at the date of this Order.

11  
12 TITAN FISHERIES CORPORATION

13  
14 Date 07/02/96

By /s/ Thomas H. Morgan

15 Thomas H. Morgan, President

16 Date 07/02/96

By /s/ Thomas H. Morgan

17 Thomas H. Morgan

18 DIVISION OF BANKING, SECURITIES AND CORPORATIONS:

19  
20 Date 07/05/96

By /s/ Lawrence P. Carroll

21 Lawrence P. Carroll,  
22 Acting Director and  
Administrator of Securities

23 Contact Person:

24 Dennis Salveson  
Securities Examiner  
907/465-2521

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<p><u>In the Matter of:</u></p> <p>Titan Fisheries Corp., an Alaska Corporation</p> <p>Thomas H. Morgan</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>ALASKA ORDER #96-11S</p> <p>AFFIDAVIT OF SERVICE BY MAIL</p>
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I.

I, Daniel B. Hays, being first duly sworn on oath, depose and say: I am a Secretary I 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 <sup>1 + 2 (below)</sup> 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 Z 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

#2. Order of Effectiveness  
 Titan Fisheries  
 #97-00017  
 ALASKA ORDER #96-11S

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