

**IN THE MATTER OF THE SECURITIES ACT,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED (the "Act")**

**AND**

**IN THE MATTER OF  
BRUCE ELLIOTT CLARKE (the "Respondent" or "Clarke")**

**HEARING: June 28, 2004**

**Panel: H. Leslie O'Brien, Q.C. - Chairman**

**Counsel: Mr. R. Scott Peacock - for Commission Staff  
Mr. Peter Wardle - for the Respondent**

**Reasons for Decision**

This proceeding was commenced by Notice of Hearing (the "Notice") dated June 6, 2004, issued by the Nova Scotia Securities Commission (the "Commission") pursuant to sections 134, 135 and 135A of the Act to consider whether it was in the public interest to approve a settlement agreement (the "Settlement Agreement") entered into between staff of the Commission ("Staff") and the Respondent. A copy of the Settlement Agreement is attached as Appendix "A" to these reasons.

At the commencement of the hearing Mr. Peacock indicated the Notice was provided to Mr. Wardle, Counsel for the Respondent, in accordance with section 3.3 of the Commission's General Rules of Practice and Procedure. This was confirmed by Mr. Wardle. Mr. Peacock then advised the Commission he sought to make two motions, both of which were supported by Mr. Wardle.

The first motion was to amend the Notice to include references to section 33 of the Act immediately prior to the reference to section 134 of the Act in both the Notice caption and style

and also in the second line of the Notice.

The second motion was to have the hearing held in camera with members of the public excluded until a decision was made to approve or not approve the Settlement Agreement. Mr. Peacock indicated the Settlement Agreement had been concluded on the basis that it was to be released to members of the public only if and when it was approved by the Commission.

Following submissions on both motions by Mr. Peacock and Mr. Wardle, the Commission approved the motions and ordered the Notice amended as requested and the hearing to proceed in camera until a decision was made to approve or not approve the Settlement Agreement.

Once the Commission moved to an in camera proceeding, it heard representations from Mr. Peacock on behalf of Staff and Mr. Wardle on behalf of Clarke. Both counsel agreed that the Settlement Agreement set forth a full and fair disclosure of all relevant facts and circumstances necessary to resolve the matter. Mr. Wardle on behalf of Clarke agreed with Mr. Peacock's submissions and made submissions of his own on his client's behalf.

Following these submissions and questions from the Commission, the Commission determined that it was appropriate in the circumstances of the particular matter and in the public interest to approve the Settlement Agreement. At that time the Commission indicated its approval and further indicated the hearing was no longer in camera and members of the public were readmitted to the hearing room.

When the members of the public were readmitted the Commission gave brief oral reasons for the decision to approve the Settlement Agreement and advised that written reasons would follow.

In this decision the facts stated are those that have been agreed upon by the parties to the

Settlement Agreement and found in Part III, paragraphs (B) through (K) inclusive of the Settlement Agreement as set out below. The Commission notes that they are only for the purpose of the settlement hearing and that the facts agreed to here are important to the Commission in its decision to approve or not to approve the Settlement Agreement but do not go to prove any other matter not relevant to this particular settlement hearing.

- “(B) The Respondent is a Nova Scotia resident, first having been a registrant under the provisions of the Act on 18 June, 1980 and was at all relevant times a registrant under the provisions of the Act and an employee and investment advisor of National Bank Financial Limited (“N.B.F.L.”).
  
- (C) In 1995 the Respondent was the subject of a disciplinary decision of the Montreal Exchange for violation of article 4101 and article 7006 of the By-laws and rules of the Exchange and agreed in a settlement agreement to pay a fine of fifty thousand dollars and costs in the amount of five thousand dollars.
  
- (D) At all relevant times Knowledge House Inc. (“K.H.I.”) was a reporting issuer in Nova Scotia and was traded publicly on the Toronto Stock Exchange (the “Exchange”).
  
- (E) The trading in K.H.I. which is the subject matter of this Settlement Agreement took place on the Exchange. At all relevant times the Respondent was subject to the rules and policies of the Exchange in relation to such trading. He was also a registrant with the Nova Scotia District Council of the Investment Dealers Association of Canada (“IDA”), a self-regulatory organization recognized by the Nova Scotia Securities Commission, and was subject to IDA by-laws, regulations and policies.
  
- (F) Commencing in 1999 a number of K.H.I. insiders and their associates and

relatives held accounts at N.B.F.L. and at other dealers. Clarke was the investment advisor for most of these accounts at N.B.F.L. Clarke also operated an account at N.B.F.L. in the name of 2317540 Nova Scotia Limited ("540"), a corporation owned and controlled by him.

- (G) Commencing in late 1999 certain K.H.I. insiders and persons in a special relationship to K.H.I. (the "Insider Group") entered into an arrangement to act jointly to maintain the price of K.H.I. stock (the "Arrangement"), and to carry out transactions in the market to this effect and to provide liquidity for the stock. Clarke agreed to assist the Insider Group in carrying this Arrangement into effect. The Arrangement was never disclosed to the public, contrary to the provisions of the *Act*.
- (H) In the period March, 2000 to July, 2001 Clarke made a large number of purchases of K.H.I. shares on margin through 540. Those purchases were made under the overall direction and control of the Insider Group, who held a beneficial interest in the account. The purpose of the trades was to maintain the price of K.H.I. within a certain range; to create the effect of a liquid market for the shares and in consequence to collaterally affect the values upon which margin could be based in the accounts of shareholders.
- (I) Clarke's purchases of K.H.I. shares, through 540, were funded by transfers of freely trading K.H.I. shares and cash from the Insider Group. None of the members of the Insider Group filed any reports with respect to the transfer of K.H.I. shares into the 540 account, as required by section 116 of the *Act*. None of the members of the Insider Group filed any reports under section 113 of the *Act* with respect to the transactions taking place within the 540 account. Clarke did not file any reports of beneficial ownership by members of the Insider Group in the 540 account, as required by section 117 of the *Act*.

- (J) In addition to the transactions made through the 540 account, during the relevant time period Clarke entered a large number of purchases and bids for the Insider Group, the purpose of which was to facilitate the Arrangement.
- (K) Clarke violated the Exchange's rules by entering purchases and bids; or causing to be entered purchases and bids that caused the price and bid of KHI to close on an uptick in furtherance of the Arrangement."

The Commission determined that the sanctions in the Settlement Agreement are in the public interest. The details of the sanctions agreed to in the Settlement Agreement are those set out in the order of the Commission, a copy of which is attached as Appendix "B" to these reasons.

The agreed upon sanctions against Clarke must be assessed in light of the fact he voluntarily approached Staff and cooperated fully with Staff's investigation, including providing documentary evidence and sworn testimony, according to the Settlement Agreement. This will be helpful to Staff in gathering evidence in any ongoing investigation.

The Commission turns next to why the sanctions are appropriate and in the public interest. The Commission's mandate is to provide investors with protection from practices and activities that tend to undermine investor confidence in the fairness and efficiency of capital markets and, where it would not be inconsistent with an adequate level of investor protection, to foster the process of capital formation, to quote subsection 1A(1) of the Act.

In *Committee for the Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)* [2001] 2 S.C.R. 132 at page 151, Iacobucci J. said the Ontario Securities Commission in exercising its public interest jurisdiction should consider "...the protection of investors and the efficiency of, and public confidence in, capital markets generally."

Imposing appropriate sanctions in this matter will reflect what the Ontario Securities Commission said in *M.C.J.C. Holdings and Michael Cowpland (2002)*, 25 O.S.C.B. 1133, at page 1134 (the “first Cowpland case”).

“We have a duty to consider what is in the public interest. To do that, we have to take into account what sanctions are appropriate to protect the integrity of the marketplace.... In doing this, we have to take into account circumstances that are appropriate to the particular respondents. This requires us to be satisfied that proposed sanctions are proportionately appropriate with respect to the circumstances facing the particular respondents. We should not just look at absolute values, e.g. what has been paid voluntarily in other settlements ...”

Securities regulators in other Canadian jurisdictions have set out factors they consider to be relevant in determining the nature and duration of sanctions. The factors noted below were outlined in *re Belteco Holdings Inc. (1998)*, 21 O.S.C.B. 7743, at pages 7746 and 7747. They have been taken into consideration here in measuring the sufficiency of the sanctions in the Settlement Agreement.

- a) the seriousness of the allegations;
- b) the respondent’s experience in the marketplace;
- c) the level of the respondent’s activity in the marketplace;
- d) whether or not there has been recognition of the seriousness of the improprieties;
- e) whether or not the sanction imposed may serve to deter not only those involved in the case being considered, but any like-minded people from engaging in similar abuses of the capital market; and
- f) any mitigating factors.

The Commission has taken into account the factors outlined in the first Cowpland case

and listed in *re Daniel Duic (2004)*, 27 O.S.C.B. 2754, at pages 2756 and 2757. They are the following:

- a) the size of any profit or loss avoided from the illegal conduct;
- b) the size of any financial sanction or voluntary payment when considered with other factors;
- c) the effect any sanction may have on the livelihood of the respondent;
- d) the restraint any sanction may have on the ability of the respondent to participate without check in the capital markets;
- e) the reputation and prestige of the respondent; and
- f) the shame or financial pain that any sanction would reasonably cost the respondent, and the remorse of the respondent.

The Commission emphasizes that the sanctions available to it under section 134 of the Act are regulatory and they are “not remedial or punitive, but rather are preventative in nature and perspective in application” to quote Le Bel J. in *Cartaway Resources Corp. [2004] SCC 26* at para 58. Although LeBel J. was referring to section 127 of the Ontario Securities Act it is similar in substance to section 134 of the Act.

In *Cartaway Resources Corp*, supra, at para.60, LeBel J. indicated that a securities regulator is permitted to consider general deterrence when making an order under an administrative penalty provision of provincial securities legislation such as section 135 of the Act. LeBel J. remarked: “...it is reasonable to view general deterrence as an appropriate, and perhaps necessary, consideration in making orders that are both protective and preventative.”

Following a review of the Settlement Agreement in light of the jurisprudence noted above the Commission considers the following factors relevant in approving the Settlement Agreement:

- a) Clarke admits that he breached the securities law and that his conduct was

- contrary to the public interest;
- b) Clarke's admissions eliminate the need for a full hearing, and accordingly conserve the resources of the Commission and save the public considerable expense;
  - c) Clarke did not profit from the trading in K.H.I. except for commissions earned nor did he instigate the arrangement or foresee the consequences of his conduct for K.H.I. investors;
  - d) Clarke voluntarily approached Staff and has cooperated fully with their investigation;
  - e) Clarke's registration as a salesperson will be cancelled;
  - f) Clarke has agreed to a prohibition from trading in securities and to a prohibition from being an officer or director of an issuer for a period of five years;
  - g) Clarke recognizes the seriousness of his activities and accepts the consequences; and finally
  - h) Clarke accepts an administrative penalty and agrees to make a payment in respect of costs.

In the circumstances the Settlement Agreement has been approved as being in the public interest and the order, a copy of which is attached hereto as Appendix "B", has been issued.

DATED at Halifax, Nova Scotia, this 21<sup>st</sup> day of July, 2004.

"H. Leslie O'Brien  
H. Leslie O'Brien, Chairman

IN THE MATTER OF THE SECURITIES ACT

R.S.N.S.1989, C.418 as amended ("the Act")

- AND -

IN THE MATTER OF KNOWLEDGE HOUSE INC. ("K.H.I.")

- AND -

IN THE MATTER OF

Bruce Elliott Clarke ("the Respondent")

SETTLEMENT AGREEMENT

I. INTRODUCTION:

- (A) By Notice of Hearing dated the 30<sup>th</sup> day of April 2004 (the "Notice of Hearing"), the Nova Scotia Securities Commission (the "Commission") announced that it proposed to hold a hearing to consider whether, pursuant to section 135 of the Act, in the opinion of the Commission, it is in the public interest for the Commission:
- (i) to make an order pursuant to section 135(a) of the Act determining that the Respondent has contravened the Act or its regulations;
  - (ii) to make an order pursuant to section 135(b) that the Respondent should pay an administrative penalty in an amount to be determined by the Commission upon hearing Staff of the Commission, who will recommend an administrative penalty of seventy five thousand dollars (\$75,000.00);
  - (iii) to make an order pursuant to section 134(c) of the Act that the Respondent shall be denied all exemptions described or referred to in any of sections, 40, 41, 77, 78 and 99 of the Act for a period of five (5) years save and except for trading in his personal RRSP account ;
  - (iv) to make an order pursuant to section 134(d)(i) that the Respondent resign any position that he holds as a director or officer of an issuer as defined under the Act;

- (v) to make an order pursuant to section 134(d)(ii) prohibiting the Respondent from becoming or acting as a director or officer of any issuer as defined under the Act for a period of five (5) years;
- (vi) to make an order pursuant to section 135A of the Act that the Respondent should pay costs in connection with the joint investigation and conduct of the proceedings in an amount to be determined by the Commission upon hearing Staff of the Commission, who will recommend an order for costs in the amount of seventy five thousand dollars (\$75,000.00);
- (vii) to make an order pursuant to section 33(1) of the Act cancelling the registration of the Respondent.

## II. JOINT SETTLEMENT RECOMMENDATION

- (A) Staff of the Commission ("Staff") agree to recommend settlement of the proceedings initiated in respect of the Respondent by the Notice of Hearing in accordance with the terms and conditions set out below. The Respondent agrees to the settlement on the basis of the facts agreed to as hereinafter provided and the Respondent consents to the making of an Order in the form attached as Schedule "A" to this Agreement on the basis of the facts set out below in respect to the violation of the Act.
- (B) This settlement agreement (the "Settlement Agreement"), will be released to the public only if and when the settlement is approved by the Commission.

## III. SETTLEMENT OF FACTS AND CONCLUSIONS

### Acknowledgment

- (A) Staff and the Respondent agree with the facts and conclusions set out in Part III of the Settlement Agreement. The admissions made by the Respondent herein are made solely for the purpose of effecting a settlement with the Commission and are not to be construed as admissions of fact for any other purpose, including for purposes of civil or any other proceedings which are now or may hereafter be commenced or pending as against the Respondent for any of the activities referred to herein.

### Introduction

- (B) The Respondent is a Nova Scotia resident, first having been a registrant under the provisions of the Act on 18 June, 1980 and was at all relevant times a registrant under the provisions of the Act and an employee and investment advisor of National Bank Financial Limited ("N.B.F.L.").

- (C) In 1995 the Respondent was the subject of a disciplinary decision of the Montreal Exchange for violation of article 4101 and article 7006 of the By-laws and rules of the Exchange and agreed in a settlement agreement to pay a fine of fifty thousand dollars and costs in the amount of five thousand dollars.
- (D) At all relevant times Knowledge House Inc. ("K.H.I.") was a reporting issuer in Nova Scotia and was traded publicly on the Toronto Stock Exchange ("the Exchange").
- (E) The trading in K.H.I. which is the subject matter of this Settlement Agreement took place on the Exchange. At all relevant times the Respondent was subject to the rules and policies of the Exchange in relation to such trading. He was also a registrant with the Nova Scotia District Council of the Investment Dealers Association of Canada ("IDA"), a self-regulatory organization recognized by the Nova Scotia Securities Commission, and was subject to IDA by-laws, regulations and policies.

#### Facts

- (F) Commencing in 1999 a number of K.H.I. insiders and their associates and relatives held accounts at N.B.F.L. and at other dealers. Clarke was the investment advisor for most of these accounts at N.B.F.L. Clarke also operated an account at N.B.F.L. in the name of 2317540 Nova Scotia Limited ("540"), a corporation owned and controlled by him.
- (G) Commencing in late 1999 certain K.H.I. insiders and persons in a special relationship to K.H.I. (the "Insider Group") entered into an arrangement to act jointly to maintain the price of K.H.I. stock (the "Arrangement"), and to carry out transactions in the market to this effect and to provide liquidity for the stock. Clarke agreed to assist the Insider Group in carrying this Arrangement into effect. The Arrangement was never disclosed to the public, contrary to the provisions of the *Act*.
- (H) In the period March, 2000 to July, 2001 Clarke made a large number of purchases of K.H.I. shares on margin through 540. Those purchases were made under the overall direction and control of the Insider Group, who held a beneficial interest in the account. The purpose of the trades was to maintain the price of K.H.I. within a certain range; to create the effect of a liquid market for the shares and in consequence to collaterally affect the values upon which margin could be based in the accounts of shareholders.
- (I) Clarke's purchases of K.H.I. shares, through 540, were funded by transfers of freely trading K.H.I. shares and cash from the Insider Group. None of the members of the Insider Group filed any reports with respect to the transfer of K.H.I. shares into the 540 account, as required by section 116 of the *Act*. None of the members of the Insider Group filed any reports under section 113 of the *Act* with respect to the transactions taking place within the 540 account. Clarke did not file any reports of beneficial ownership by members of the Insider Group in the 540 account, as required by section 117 of the *Act*.

- (J) In addition to the transactions made through the 540 account, during the relevant time period Clarke entered a large number of purchases and bids for the Insider Group, the purpose of which was to facilitate the Arrangement.
- (K) Clarke violated the Exchange's rules by entering purchases and bids; or causing to be entered purchases and bids that caused the price and bid of KHI to close on an uptick in furtherance of the Arrangement.

#### Mitigating Factors

- (L) Clarke did not profit from the trading in K.H.I. save and except commissions earned. Clarke did not instigate the Arrangement and did not foresee the consequences of his conduct for Knowledge House investors.
- (M) Clarke voluntarily approached Staff in December, 2003 and has cooperated fully with Staff's investigation, including providing documentary evidence and providing sworn testimony in which he described his participation in the events outlined above.

#### Conduct Contrary to the Public Interest

- (N) During the material time period Clarke's actions violated Nova Scotia securities law and were contrary to the public interest. Clarke's conduct was detrimental to the integrity and efficiency of the capital markets in Nova Scotia and was prejudicial to the interests of other investors who were not privy to the terms of the Arrangement. In addition, Clarke failed to comply with the By-laws, Rules, Regulations and Policies of the IDA and the Rules and Regulations of the TSX during the relevant time period.

#### IV. POSITION OF THE RESPONDENT

- (A) For purposes of the final disposition of matters before the Commission, the Respondent admits the conduct alleged in the Statement of Allegations and joins Commission Staff in making this Settlement Agreement.

#### V. TERMS OF SETTLEMENT

- (A) The Respondent admits the allegations set forth in the Statement of Allegations and acknowledges his violation of the Act.

#### VI. STAFF COMMITMENT

- (A) If this Settlement Agreement is approved by the Commission, Staff will not initiate any further complaint to the Commission nor commence any proceeding in the Courts of Nova Scotia in respect to the trading of shares in K.H.I. in accordance with the procedures described herein and such further procedures as may be agreed upon between Staff and the Respondent, nor will any further proceedings be instituted against the Respondent in connection with his activities relating to K.H.I. by Market Regulation Services Inc. or the IDA. However, this

agreement is contingent upon the full and complete cooperation of Clarke in the course of the joint investigation of the trading of shares of K.H.I. including but not limited to:

- (i) cooperation with the investigators by providing statements and explanations of trading activity initiated through accounts at N.B.F.L. and such other dealers as the Respondent has knowledge
  - (ii) the delivery of such documents, records or things as are in the Respondent's possession as may be relevant to the investigation of the trading of shares of K.H.I.
  - (iii) to provide testimony at such hearings or trials as may be initiated by the Commission, Market Regulation Services Inc., or the I.D.A. in respect to the trading of shares of K.H.I., or matters arising therefrom that is consistent with the statements hereinbefore provided.
- (B) If this Settlement Agreement is approved by the Commission, it will constitute the entirety of the evidence to be submitted respecting the Respondent in this matter and the Respondent agrees to waive any right to a full hearing and appeal of this matter under the Act.
- (C) If this Settlement Agreement is approved by the Commission, the parties to this Settlement Agreement will not make any statement to the Commission that is inconsistent with this Settlement Agreement.
- (D) If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission, or the Order set forth in schedule "A" is not made by the Commission:
- (i) Each of Staff and Respondent will be entitled to proceed to a hearing of the allegation in the Notice of Hearing and related Statement of Allegations unaffected by the Settlement Agreement or the settlement negotiations;
  - (ii) The terms of the Settlement Agreement shall be treated as being without prejudice to the Respondent and will not be raised in such proceeding or in any other proceeding or disclosed to any person except with the written consent of Staff and the Respondent or as may otherwise be required by law; and
  - (iii) The Respondent agrees that he will not raise in any proceeding the Settlement Agreement or the negotiations or process of approval thereof as a basis of any attack or challenge of the Commission's jurisdiction, alleged bias, appearance of bias, alleged unfairness or any other challenge that may otherwise be available.

VII. DISCLOSURE OF SETTLEMENT AGREEMENT

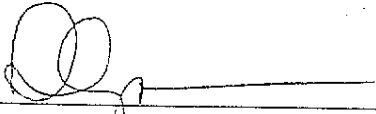
(A) Staff or the Respondent may refer to any part or all of this Settlement Agreement in the course of the hearing convened to consider this agreement. Otherwise, this Settlement Agreement and its terms will be treated as confidential by all the parties to the Settlement Agreement and will not be disclosed to any Third Party until the Settlement Agreement is approved by the Commission, and will remain confidential forever if, for any reason whatsoever, this settlement is not approved by the Commission.

VIII. EXECUTION OF SETTLEMENT AGREEMENT

(A) This Settlement Agreement may be signed in one or more counterparts that together shall constitute a binding agreement and a facsimile copy of any signature shall be as effective as an original signature.

Dated this 30<sup>th</sup> day of April, 2004.

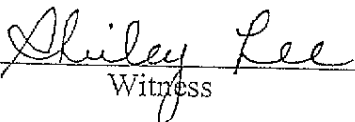
Signed in the presence of:

  
PHILIP M. WHARMAN  
A Barrister of the Supreme  
Court of Nova Scotia

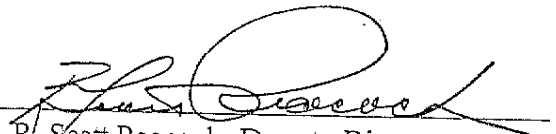
per:   
Bruce Elliott Clarke

Dated this 3 day of May, 2004

Signed in the presence of:

  
Witness  
SHIRLEY P. LEE  
A Barrister of the Supreme Court  
of Nova Scotia

Staff of the Nova Scotia Securities Commission


Per:   
R. Scott Peacock, Deputy Director  
Compliance and Enforcement  
Nova Scotia Securities Commission

Dated this 13<sup>th</sup> day of MAY, 2004

Signed in the presence of:

  
Witness

Market Regulation Services Inc.

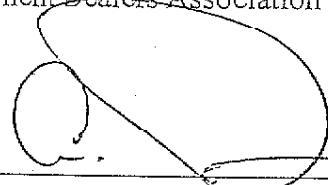
Per:   
Maureen Jensen, Vice President, Eastern  
Region

Dated this 13<sup>th</sup> day of May, 2004

Signed in the presence of:

  
Witness

Investment Dealers Association of Canada

Per:   
Alex Popovic, Vice President  
Enforcement

**IN THE MATTER OF THE SECURITIES ACT  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED (the "Act")**

**IN THE MATTER OF  
Bruce Elliott Clarke (the "Respondent")**

**ORDER  
(SECTIONS 33, 134, 135 and 135A)**

**WHEREAS** on June 7<sup>th</sup>, 2004, the Nova Scotia Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 33, 134, 135 and 135A of the Act in respect to the Respondent;

**AND WHEREAS** the Respondent entered into a settlement agreement with Staff of the Commission ("Staff") whereby he agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

**AND WHEREAS** Staff recommended approval of the settlement agreement;

**AND UPON** reviewing the settlement agreement and the Notice of Hearing, and upon hearing submissions of counsel for Staff and counsel for the Respondent;

**IT IS HEREBY ORDERED THAT** pursuant to sections 33, 134, 135 and 135A of the Act;

1. the settlement agreement dated 30 April 2004, a copy of which is attached, is approved;
2. pursuant to section 135 of the Act the Respondent shall pay an administrative penalty in the amount of seventy-five thousand dollars (\$75,000.00);
3. pursuant to section 134(1)(c) of the Act, the Respondent shall be denied all exemptions described or referred to in any of sections 40, 41, 77, 78 and 99 of the Act for a period of five (5) years save and except the Respondent is permitted to trade securities through a registered dealer for the account of his registered retirement savings plan as defined in the Income Tax Act, (Canada);
4. pursuant to section 134(1)(d)(i) of the Act, the Respondent shall resign any position that he holds as a director or officer of an issuer as defined in the Act;
5. pursuant to section 134(1)(d)(ii) of the Act, the Respondent shall be prohibited from becoming or acting as a director or officer of any issuer as defined in the Act for a period of five (5) years;
6. pursuant to section 135A of the Act, the Respondent shall pay costs in connection

with the joint investigation and conduct of the proceedings in the amount of seventy-five thousand dollars (\$75,000.00);

7. pursuant to section 33(1) of the Act the registration of the Respondent is cancelled.

**DATED** at Halifax, Nova Scotia this 28<sup>th</sup> day of June 2004.

**NOVA SCOTIA SECURITIES COMMISSION**

"H. Leslie O'Brien"

H. Leslie O'Brien  
(Chairman)