



Ohio Department of Commerce

Division of Securities
77 South High Street • 22nd Floor
Columbus, OH 43215-6131
(614) 644-7381 FAX (614) 466-3316
www.securities.state.oh.us

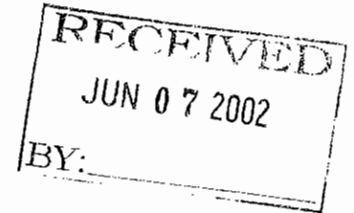
Bob Taft
Governor

Gary C. Suhadolnik
Director

June 5, 2002

(Via Certified Mail No. 7099 3400 0017 1059 9679)

C. Kevin Kelso
Fenwick & West LLP
815 Connecticut NW
Suite 200
Washington, DC 20006



Re: Leader Technologies LLC / Leader Technologies Incorporated
File No. 33015

Dear Mr. Kelso:

Enclosed is a copy of the Division's Final Order In the Matter of the Merger of Leader Technologies, LLC, an Ohio limited liability company with, and into, Leader Technologies Incorporated, a Delaware corporation.

Please contact Michael Miglets or myself in the event you have any questions.

Respectfully,

Deborah L. Dye Joyce
Commissioner of Securities

Enclosure

Cc: Michael T. McKibben (Via Certified Mail No. 7099 3400 0017 1059 9662)

DLDJ/mek

STATE OF OHIO
DEPARTMENT OF COMMERCE
DIVISION OF SECURITIES
COLUMBUS, OHIO 43215-6131

Division File No. 33015

IN THE MATTER OF:

THE MERGER OF LEADER TECHNOLOGIES, LLC, AN OHIO LIMITED
LIABILITY COMPANY WITH, AND INTO, LEADER TECHNOLOGIES
INCORPORATED, A DELAWARE CORPORATION

FINAL ORDER

WHEREAS, on April 19, 2002, the Division of Securities (Division) received a Form 04 Application for Corporate Reorganization filed on behalf of Leader Technologies Incorporated. The application requested an exemption from the registration requirements of the Ohio Securities Act, Revised Code sections 1707.01 to 1707.45, for the merger of Leader Technologies, LLC, an Ohio limited liability company, with, and into, Leader Technologies Incorporated, a Delaware corporation;

WHEREAS, the Division scheduled the hearing for May 16, 2002 at 1:00 p.m. at 77 South High Street, Columbus, Ohio 43215;

WHEREAS, on May 1, 2002 notice of the hearing with a summary of the merger transactions were sent by FedEx to all members of Leader Technologies, LLC;

WHEREAS, the hearing was held on May 16, 2002, and the Hearing Officer submitted a Report and Recommendation on June 3, 2002. Copies of the Report and Recommendation were sent via facsimile and certified mail on June 3, 2002 to Leader Technologies Incorporated and counsel;

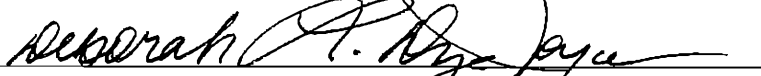
WHEREAS, Leader Technologies Incorporated acknowledged receipt of the Report and Recommendation on June 3, 2002 and waived any opportunity to file written objections;

WHEREAS, the Report and Recommendation of the Hearing Officer, including findings of fact and conclusions of law, are hereby accepted and incorporated herein by reference;

WHEREAS, the recommendation of the Hearing Officer is hereby accepted;

THEREFORE, the Division hereby APPROVES the terms and the fairness of the merger of Leader Technologies, LLC, an Ohio limited liability company, with, and into Leader Technologies Incorporated, a Delaware corporation. The securities issued pursuant to the merger transactions shall be exempt from the registration requirements of the Ohio Securities Act, Revised Code Chapter 1707.

WITNESS MY HAND AND THE OFFICIAL SEAL OF THIS DIVISION AT
Columbus, Ohio this 5th day of June, 2002, A.D.


Deborah L. Dye Joyce
Commissioner of Securities



Ohio Department of Commerce

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Bob Taft
Governor

Gary C. Suhadolnik
Director

June 3, 2002

Via Certified Mail #7001 0360 0001 9797 4792

C. Kevin Kelso
Fenwick & West LLP
815 Connecticut NW
Suite 200
Washington, DC 20006

Re: Leader Technologies LLC / Leader Technologies Incorporated
File No. 33015

Dear Mr. Kelso:

Enclosed is the Hearing Officer's Report and Recommendation. Any objections should be directed to:

Commissioner Deborah L. Dye Joyce
Ohio Division of Securities
77 South High Street
22nd Floor
Columbus, Ohio 43215

If you have any questions, you may call me at (614) 644-7295.

Very truly yours,

A handwritten signature in cursive script that reads "Michael Miglets".

Michael P. Miglets
Control Bid Attorney

Cc: Via Certified Mail #7001 0360 0001 9797 4808

Michael T. McKibben
Leader Technologies Incorporated
921 Eastwind Drive
Suite 118
Westerville, Ohio 43081

Enclosure

MPM/rb

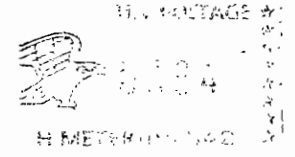


Ohio Department of Commerce
 Division of Securities
 77 S. High Street • 22nd Floor
 Columbus, OH 43215-6131

CERTIFIED MAIL



7099 3400 0017 1059 9662



Michael T. McKibben
 Leader Technologies Incorporated
 921 Eastwind Drive
 Suite 118
 Westerville, OH 43081

Return Receipt Requested
 Showing Address
 Where Delivered

40081+3263 12

