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TDD #: (800-947-3529)
Jim Doyle, Governor
Richard J. Leinenkugel, Secretary

The Department of Commerce,
Division of Business Development,
having determined that
Sandgrain Securities Inc.

*Has successfully met the certification requirements as outlined in Wisconsin
Administrative Code Comm. 104 and the policies adopted thereunder, hereby grants
the designation of*

Woman-Owned Business Enterprise

And is recognized as such until the expiration of registration and certification on

Expiration: March 25, 2012

NAICS Code - # 523120 - Securities Brokerage, #523110 - Investment Banking and Securities Dealing

Business Product or Services: Full service institutional and retail securities brokerage clearance and execution
service.

Authorized By:

Carol Dunn

Carol Dunn, Economic Development Consultant
Division of Business Development

Certification Number:

WI-1406-WBE