

# STATE OF COLORADO

## Division of Securities

Department of Regulatory Agencies

1560 Broadway, Suite 900

Denver, CO 80202

Phone: (303) 894-2320

TDD/V: (303) 894-7880

FAX: (303) 861-2126

Fred J. Joseph

Securities Commissioner



Bill Ritter, Jr.  
Governor

D. Rico Munn  
Executive Director

## PRESS RELEASE

### For Immediate Release

June 5, 2008

### Contact:

Fred J. Joseph  
Securities Commissioner

Or

Gerald Rome  
Deputy Securities Commissioner  
(303) 894-2320

## **GOLDEN OIL AND GAS COMPANY SANCTIONED BY SECURITIES COMMISSIONER**

**Denver, Colorado** --- Colorado Securities Commissioner Fred J. Joseph announced today that he has entered a final cease and desist order against a Golden, Colorado oil and gas company and its principals for allegedly violating the securities registration and anti-fraud provisions of the Colorado Securities Act ("Act") in connection with the offer of securities in and from Colorado.

Named in the Order are **Peak Oil, LLC**, and its managing members or principals, **Jerry Goedert**, and **Elizabeth Goedert**, all of Golden, Colorado.

The Staff of the Division of Securities (the "Staff"), which a division of the Colorado Department of Regulatory Agencies ("DORA"), has alleged that in April of this year, advertisements were placed in local newspapers soliciting investors for so-called "low-risk drilling prospects in the D.J. Basin." The Staff alleges that the Respondents attempted to sell investments in oil and gas related ventures where Respondents would re-enter existing wells that had been previously capped. These wells were located in Morgan County, Colorado. The Staff alleged that the Respondents engaged in a scheme to defraud potential oil and gas investors by promising investors "low risk and high

return" on their investment, failing to disclose to potential investors operating and financial history of Peak Oil, and the speculative nature and actual risks of the investment. The Staff also alleged that the offer of interests in Peak Oil were not registered, or exempt from registration, in violation of the registration provisions of the Act.

The cease and desist order, which Peak Oil and the Goedert's agreed to, orders them to immediately and permanently cease and desist offering or selling any "security" in or from the State of Colorado in violation of the anti-fraud and registration provisions of the Act or otherwise engaging in conduct in violation of any provision of the Act. The order was made final on June 5, 2008.

*DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.*

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