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JACK D. LADD
MEMBER

SSB Docket No. 02-04

IN THE MATTER OF
ROGER ALAN BENNETT
d/b/a BENNETT DRILLING
AND TAY W. BOND

§
§
§
§

Order No. CDO-1449

TO: Roger Alan Bennett
d/b/a Bennett Drilling
105 North Clearwater Drive
Highland Village, Texas 75077

Tay W. Bond
502 Mustang Drive
Gladewater, Texas 75647

CEASE AND DESIST ORDER

Be it remembered that Roger Alan Bennett d/b/a Bennett Drilling ("Respondent Bennett") and Tay W. Bond ("Respondent Bond") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order and Undertaking and, without admitting or denying them, the Findings of Fact and Conclusions of Law contained herein, except Findings of Fact One which is admitted.

FINDINGS OF FACT

1. Respondents have waived (a) Respondents' right to notice and hearing in this matter; (b) Respondents' right to appear and present evidence in this matter; (c) Respondents' right to appeal this Order; and (d) all other procedural rights granted to Respondents by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2002) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon Supp. 2002) ("Administrative Procedure Act").
2. Respondent Bennett and Respondent Bond offered for sale and sold units representing a three percent working interest ("working interest units") in the James Holcomb #1 Well in Hopkins County, Texas.

3. In connection with the above-described offer for sale and sale of working interest units, Respondent Bennett failed to disclose that Respondent Bennett was the subject of a Final Judgment dated April 26, 2001, in State of Texas vs. Roger Alan Bennett d/b/a Bennett Drilling, Cause No. GV100223, in which the 53rd Judicial District Court of Travis County, Texas ordered that the State of Texas recover from Respondent Bennett administrative penalties in the amount of \$8,000.00 and civil penalties in the amount of \$15,000.00.
4. Respondent Bennett utilized a commissioned sales agent, Respondent Bond, to sell the working interest units. Respondent Bennett and Respondent Bond, at all times relevant to this Order, were not registered with the Securities Commissioner as a securities dealer, agent, or investment adviser.
5. The above-described working interest units were not registered with the Securities Commissioner by qualification, notification or coordination and no permit was granted for the sale of the working interest units in the State of Texas.

CONCLUSIONS OF LAW

1. The working interest units offered by Respondent Bennett and Respondent Bond are securities as defined by Section 4.A of the Texas Securities Act.
2. Respondent Bennett engaged in a fraudulent practice by failing to disclose the judgment in State of Texas vs. Roger Alan Bennett d/b/a Bennett Drilling, Cause No. GV100223.
3. Respondent Bennett violated Section 12 of the Texas Securities Act by utilizing an agent that was not registered with the Securities Commissioner.
4. Respondent Bond violated Section 12 of the Texas Securities Act by selling the working interests units at a time when Respondent Bond was not registered with the Securities Commissioner.
5. Respondent Bennett and Respondent Bond violated Section 7 of the Texas Securities Act by engaging in the offer and sale of the above-described securities without the securities being registered with the Securities Commissioner.

UNDERTAKING

Respondent Bennett and Respondent Bond undertake and agree to disclose this Order in connection with the offer for sale and sale of any securities to potential investors.

ORDER

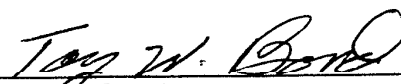
1. It is therefore ORDERED that Roger Alan Bennett d/b/a Bennett Drilling CEASE AND DESIST from the offer and sell of securities by materially misleading prospective investors by failing to disclose the above-described judgment.
2. It is further ORDERED that Roger Alan Bennett d/b/a Bennett Drilling and Tay W. Bond CEASE AND DESIST from the offer for sale and sale of securities until the securities are registered with the Securities Commissioner or an available securities registration exemption is utilized.
3. It is further ORDERED that Roger Alan Bennett d/b/a Bennett Drilling and Tay W. Bond CEASE AND DESIST from acting as dealers or agents until they are registered with the Securities Commissioner or an available registration exemption is utilized.
4. It is further ORDERED that Roger Alan Bennett d/b/a Bennett Drilling and Tay W. Bond COMPLY with the terms of the Undertaking as set forth herein.

SIGNED AND ENTERED by the Securities Commissioner this 5th day of March, 2002.

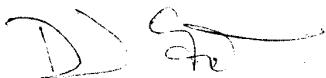
Denise Voigt Crawford
DENISE VOIGT CRAWFORD
Securities Commissioner

Respondents:

Roger Alan Bennett
d/b/a Bennett Drilling



Tay W. Bond

Approved as to Form:



David Grauer
Director
Enforcement Division


Respondents:



Roger Alan Bennett
d/b/a Bennett Drilling

Tay W. Bond

Approved as to Form:

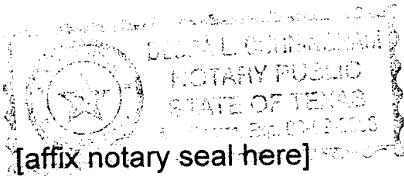


David Grauer
Director
Enforcement Division

ACKNOWLEDGMENT

On the 26th day of February, 2002, Roger Alan Bennett d/b/a Bennett Drilling ("Respondent Bennett"), personally appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Respondent Bennett has read the foregoing Order and Undertaking;
2. Respondent Bennett has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Bennett knowingly and voluntarily consents to the entry of the foregoing Order and Undertaking and, without admitting or denying them, the Findings of Fact and Conclusions of Law contained therein; and,
4. Respondent Bennett, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



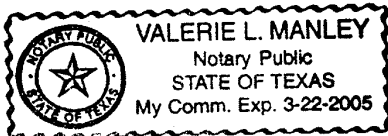
Debra L. Cunningham
Notary Public in and for
the State of Texas

My commission expires on: 3-9-2003

ACKNOWLEDGMENT

On the 26th day of February, 2002, Tay W. Bond ("Respondent Bond"), personally appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Respondent Bond has read the foregoing Order and Undertaking;
2. Respondent Bond has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Bond knowingly and voluntarily consents to the entry of the foregoing Order and Undertaking and, without admitting or denying them, the Findings of Fact and Conclusions of Law contained therein; and,
4. Respondent Bond, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



[affix notary seal here]

Valerie Manley
Notary Public in and for
the State of Texas

My commission expires on: 3-22-05