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**STATE OF CALIFORNIA**  
**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
**DEPARTMENT OF CORPORATIONS**

TO: Rosenau Investments, Inc.  
Robert R. Rosenau  
Donna M. Rosenau  
Robert E. Rosenau  
3404 Bechelli Lane, Suite C  
Redding, CA 96002

Thomas E. Kurth  
1745 Yuba Street  
Redding, CA 96001

**DESIST AND REFRAIN ORDER**  
(For violations of sections 25110 and 25401 of the Corporations Code)

The California Corporations Commissioner finds that:

1. Rosenau Investments, Inc. (“Rosenau Investments”), is a California Corporation, with its business address at 3404 Bechelli Lane, Suite C, Redding, California 96002.
2. Robert R. Rosenau is the President of Rosenau Investments.
3. Donna M. Rosenau is the wife of Robert R. Rosenau and has acted as a representative of Rosenau Investments.
4. Robert E. Rosenau is the son of Donna M. Rosenau and Robert R. Rosenau, and has offered securities for Rosenau Investments.
5. Thomas E. Kurth is a certified public accountant (“CPA”) in Shasta County, California.
6. Beginning in or around February 2003, Rosenau Investments, Thomas E. Kurth, Robert E. Rosenau, and Donna M. Rosenau offered and sold securities in the form of promissory notes with investment returns of approximately 12% per year.
7. These securities were offered or sold in this state in an issuer transaction. The Department of Corporations has not issued a permit or other form of qualification authorizing any person to offer

1 and sell these securities in this state.

2 8. In connection with these offers and sales, Rosenau Investments, Thomas E. Kurth, Robert E.  
3 Rosenau, and Donna M. Rosenau omitted material facts, including that Thomas E. Kurth was actively  
4 engaged in accounting and/or other business activities for Rosenau Investments at the same time that  
5 he was acting as a CPA for investors and recommending that they purchase securities from Rosenau  
6 Investments.

7 Based on the foregoing findings, the California Corporations Commissioner is of the opinion  
8 that the promissory notes offered and sold by Rosenau Investments, Thomas E. Kurth, Robert E.  
9 Rosenau, and Donna M. Rosenau are securities subject to qualification under the California  
10 Corporate Securities Law of 1968 (“CSL”) and are being or have been offered or sold without being  
11 qualified or exempt, in violation of section 25110 of the CSL. The California Corporations  
12 Commissioner is of the further opinion that securities were offered and sold by means of written or  
13 oral communications that failed to include material facts that were necessary in order to make the  
14 statements made, in light of the circumstances under which they were made, not misleading, in  
15 violation of section 25401 of the Corporations Code.

16 Pursuant to section 25532 of the CSL, Rosenau Investments, Inc., Robert R. Rosenau,  
17 Thomas E. Kurth, Robert E. Rosenau, and Donna M. Rosenau are hereby ordered to desist and refrain  
18 from the further offer or sale in the State of California of securities, including but not limited to  
19 promissory notes, unless and until qualification has been made under said law or unless exempt. In  
20 addition, Rosenau Investments, Inc., Robert R. Rosenau, Thomas E. Kurth, Robert E. Rosenau, and  
21 Donna M. Rosenau are hereby ordered to desist and refrain from offering or selling securities,  
22 including but not limited to promissory notes, in this state by means of any written or oral  
23 communication which includes an untrue statement of a material fact or omits to state a material fact  
24 necessary in order to make the statements made, in light of the circumstances under which they are  
25 made, not misleading.

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This Order is necessary, in the public interest, for the protection of investors and consistent with the purposes, policies, and provisions of the CSL.

Dated: May 13, 2009  
Los Angeles, California

PRESTON DuFAUCHARD  
California Corporations Commissioner

By \_\_\_\_\_  
ALAN S. WEINGER  
Acting Deputy Commissioner