

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF: MEMBERS CAPITAL ADVISORS, INC. ) FILE NO. 0800319

NOTICE OF HEARING

TO THE RESPONDENT: Members Capital Advisors, Inc.  
5910 Mineral Point Road  
Madison, Wisconsin 53705

c/o Terry D. Nelson  
Attorney at Law  
Foley & Lardner LLP.  
150 East Gilman Street  
Madison, Wisconsin 53703

You are hereby notified that pursuant to Section 111 of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") and 14 Ill. Adm. Code 130, Subpart K, a public hearing will be held at 69 W. Washington Street, Suite 1220, Chicago, Illinois 60602, on the 26th day of November, 2008 at the hour of 10:00 a.m. or as soon as possible thereafter, before Esq. or such other duly designated Hearing Officer of the Secretary of State.

Said hearing will be held to determine whether an Order shall be entered pursuant to Section 11.E of the Act which would prohibit or suspend the Respondent from acting as a federal covered investment adviser in the State of Illinois and/or granting such other relief as may be authorized under the Act, including but not limited to the imposition of a monetary fine in the maximum amount pursuant to 11.E(4) of the Act, payable within ten (10) days of the Order.

The grounds for such proposed action are as follows:

1. The Respondent is a Federal Covered Investment Adviser (FCIA).
2. During the years 2003 through 2007, the Respondent provided investment advisory services to residents of the State of Illinois without prior thereto having filed the required "Notice" documents with the Secretary of State.

3. That Section 8.C(5) of the Act provides, inter alia, a federal covered investment adviser shall file with the Secretary of State, prior to acting as a federal covered investment adviser in this State, such documents as have been filed with the Securities and Exchange Commission as the Secretary of State by rule or order may prescribe. The notification of a federal covered investment adviser shall be accompanied by a notification filing fee established pursuant to Section 11a of this Act, which shall not be returnable in any event. Every person acting as a federal covered investment adviser in this State shall file a notification filing and pay an annual notification filing fee established pursuant to Section 11a of this Act, which is not returnable in any event. The failure to file any such notification shall constitute a violation of subsection D of Section 12 of this Act.
4. That Section 12.D of the Act provides, inter alia, that it shall be a violation of the provisions of the Act for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.
5. That by virtue of the foregoing, the Respondent has committed violations of section 12.D of the Act.
6. That Section 11.E(3) of the Act provides, inter alia, If the Secretary of State shall find that any person is acting or has acted as a federal covered investment adviser, without prior thereto and at the time thereof having complied with the notice filing requirements of this Act, the Secretary of State may by written order prohibit or suspend the person from acting as a federal covered investment adviser in this State.
7. That by virtue of the foregoing, the Respondent is subject to the entry of a written order which would prohibit or suspend it from acting as a federal covered investment adviser in this State.

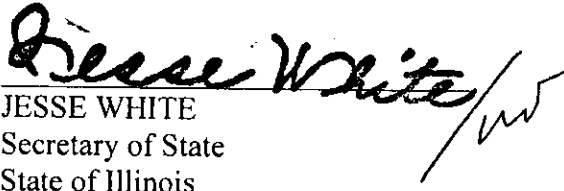
You are further notified that you are required pursuant to Section 130.1104 of the Rules and Regulations (14 ILL. Adm. Code 130) (the "Rules"), to file an answer to the allegations outlined above within thirty (30) days of the receipt of this Notice. A failure to file an answer within the prescribed time shall be construed as an admission of the allegations contained in the Notice of Hearing.

Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

A copy of the Rules and Regulations promulgated under the Illinois Securities Law and pertaining to hearings held by the Office of the Secretary of State, Illinois Securities Department, are available at the Department's Link at <http://www.ilgo.gov/commission/jcar/admincode/014/01400130sections.html>, or on request.

Delivery of Notice to the designated representative of any Respondent constitutes service upon such Respondent.

Dated: This 6<sup>th</sup> day of October 2008.

  
JESSE WHITE  
Secretary of State  
State of Illinois

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