UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
RELEASE NO. 58313 / August 5, 2008

ADMINISTRATIVE PROCEEDING
FILE NO. 3-13116

IN THE MATTER OF TIMOTHY L. BRADSHAW

The United States Securities and Exchange Commission (Commission) announced the issuance of an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Notice of Hearing (Order) against Timothy L. Bradshaw (Bradshaw). The Order alleges that Bradshaw was permanently enjoined from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 (Securities Act), Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder, based on the entry, on July 10, 2008, of an order by the United States District Court for the Northern District of Georgia in the civil action entitled Securities and Exchange Commission v. Scott B. Hollenbeck, Timothy L. Bradshaw and Steven K. Gilley, Civil Action Number 1:05-CV-1272-WBH.

The Commission's complaint alleged that Mobile Billboards of America, Inc. (MBA) sold more than $60 million of the billboard frame investments. The investments consisted of mobile billboard frames that were purportedly mounted on the sides of trucks to hold advertising posters. Outdoor Media Industries (Outdoor Media), a division of International Payphone controlled by the promoters of MBA, leased the billboards back from investors for seven years for monthly payments equivalent to 13.49% annually. Reserve Guaranty, another entity controlled by the MBA promoters, purportedly operated as a sinking fund and issued investors certificates that purportedly guaranteed funding for MBA's commitment to buy back the billboards at the full purchase price at the end of the seven-year lease. The complaint alleged that the investment program operated as a Ponzi scheme because the collective business did not generate sufficient advertising revenue to make monthly lease payments to investors and, instead, relied on new investor money. The complaint further alleged that MBA's sales materials made false claims about the number of billboards that were operational and misrepresented the value of assets contributed to Reserve Guaranty. The complaint also alleged that the investment contracts were sold through a network of independent sales agents. The complaint further alleged that Bradshaw was one of the top three sales agents for MBA and that by himself he sold more than $5.3 million of the Mobile Billboard investments and through sales agents that he directed, another $16 million worth of investments were sold. The complaint further alleged that Bradshaw knew that MBA was using a portion of the purchase price investors paid for the billboards to make the first year of lease payments to investors even though that fact was not disclosed to investors. The complaint further alleges that Bradshaw operated as a broker-dealer.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Bradshaw an opportunity to dispute these allegations, and to determine what, if any, remedial sanctions against Bradshaw are appropriate and in the public interest pursuant to the Exchange Act.

The Commission directed that an Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of the Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.