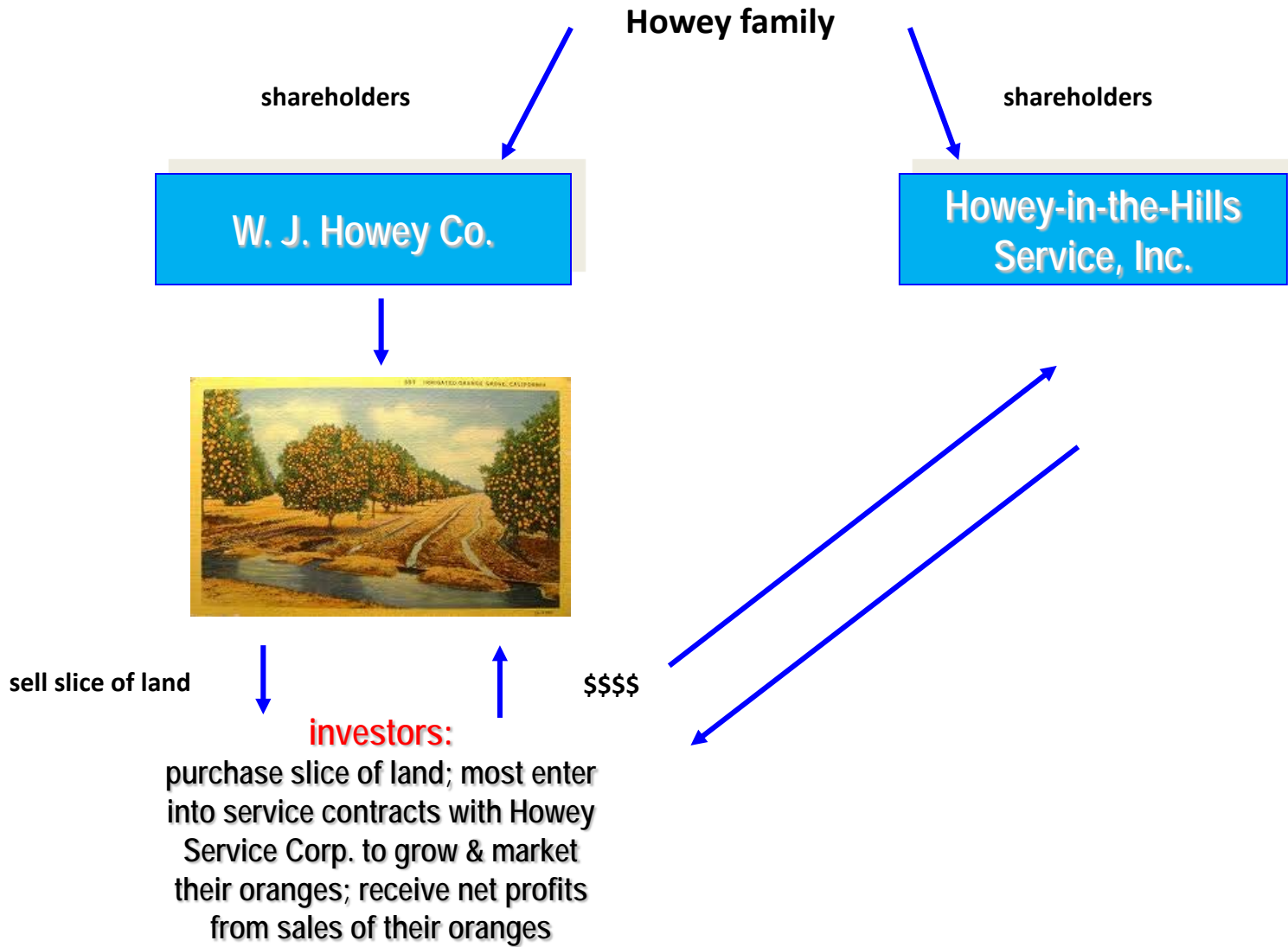


SEC v. Howey (U.S. Supreme Court, 1946)



shareholders

Howey family

shareholders

W. J. Howey Co.

Howey-in-the-Hills
Service, Inc.



sell slice of land

\$\$\$\$

investors:

purchase slice of land; most enter into service contracts with Howey Service Corp. to grow & market their oranges; receive net profits from sales of their oranges

SEC v. Howey (U.S. Supreme Court, 1946)

