

MINUTES OF THE MEETING
OF THE
OKLAHOMA SECURITIES COMMISSION

May 15, 2014

Pursuant to the previously announced date and time, the regularly scheduled meeting of the Oklahoma Securities Commission (Commission) convened at 10:00 a.m., May 15, 2014, in the conference room of the Oklahoma Department of Securities, Oklahoma City, Oklahoma. The following members were present:

P. David Newsome, Jr., Chairman
Robert M. Neville, Vice Chairman
Nancy Hyde, Member

Charles E. Newton, Member, and Mick Thompson, Ex-Officio Member, were not in attendance.

The following persons were also present:

Irving L. Faught, Administrator, Department of Securities
Melanie Hall, Deputy Administrator, Department of Securities
Robert E. (Rob) Fagnant, Enforcement Attorney, Department of Securities
Gerri Kavanaugh, Enforcement Attorney, Department of Securities
Stephanie Ballard, Crawford & Associates, P.C.

Mr. Newsome officially opened the meeting. Notice of the date, time, and place of the meeting was given in accordance with applicable laws and rules.

The minutes of the March 20, 2014 meeting were accepted as presented.

There was no Old Business.

Stephanie Ballard presented the financial report for the ten months of Fiscal Year 2014.

The Administrator and Deputy Administrator presented the activities of the Department for the months of March 2014 and April 2014, as contained in the written reports distributed to the Commissioners and incorporated herein by reference. Gerri Kavanaugh and Rob Fagnant reported on the bases for, and results of, the Department's motion to dismiss the bankruptcy petitions filed by Gates Oil & Gas, Ltd.; Harrisburg Prospect Lease Fund, LLC; Harrisburg 2 Prospect Lease Fund, LLC; and Oklahoma Energy Exchange, LLC. The Debtors are defendants in a civil action filed by the Department.

Pursuant to the line of succession in the Commission's *Rules of Order*, Commissioners Neville and Hyde were unanimously elected to serve as Chairperson and Vice Chairperson, respectively, for a one-year term commencing July 1, 2014

The meeting was adjourned.