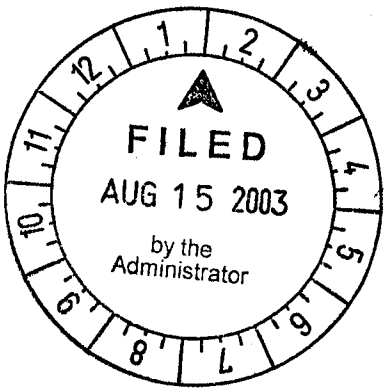
STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
THE FIRST NATIONAL CENTER, SUITE 860
120 NORTH ROBINSON
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

William Stephen Foster,

Respondent. ODS File No. 03-062

ORDER INITIATING INVESTIGATION

It has come to the attention of the Administrator of the Oklahoma Department of Securities (Department) that the referenced Respondent may have violated certain sections of the Oklahoma Securities Act (Act), Okla. Stat. *tit.* 71, §§ 1-413, 501, 701-703 (2001 & Supp. 2002), and/or the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (Rules).

Section 405 of the Securities Act provides in part:

(a) The Administrator in his discretion:

(1) may make such public or private investigations within or outside of this state as he deems necessary to determine whether any person has violated or is about to violate any provision of this Act or any rule or order hereunder, or to aid in the enforcement of this act or in the prescribing of rules and forms hereunder;

(2) may require or permit any person to file a statement in writing, under oath or otherwise as the Administrator determines, as to all the facts and circumstances concerning the matter to be investigated; and

(b) For the purpose of any investigation or proceeding under this act, the Administrator, or his or her designee, may administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, agreements, or other documents or records deemed relevant or material to the inquiry. . . .

Based upon the information received and in light of the provisions of the Securities Act, the Administrator has determined it to be in the public interest to conduct an investigation into the activities of the referenced Respondent.

IT IS THEREFORE ORDERED that an investigation be commenced by the Department into the activities of the referenced Respondent or associated or affiliated entities or individuals, to determine whether such persons have violated or are about to violate any provision of the Securities Act or the Rules. Such investigation shall be conducted pursuant to Section 405 of the Securities Act.

If the Administrator determines that violations of the Securities Act and/or Rules have occurred, the Administrator may pursue any of the courses of action set forth in the Act or as otherwise authorized by law. If, however, the facts indicate that no corrective action by the Administrator is warranted, the investigation will be closed.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 15th day of August, 2003.

(SEAL)

IRVING L. FAUGHT, ADMINISTRATOR OF THE
OKLAHOMA DEPARTMENT OF SECURITIES