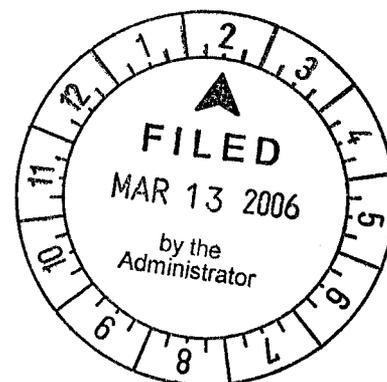


STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
FIRST NATIONAL CENTER, SUITE 860
120 NORTH ROBINSON
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Matthew Russell McDowell, and
SEMM Investments, Inc.,

Respondents.

ODS File No. 05-102

ORDER SETTING HEARING

WHEREAS, on November 21, 2005, the Enforcement Division submitted to the Administrator of the Oklahoma Department of Securities (Administrator) its Recommendation (Recommendation) for issuance of an order directing Matthew Russell McDowell (McDowell) and SEMM Investments, Inc. (SEMM) (collectively, "Respondents") to: 1) cease and desist the offer and sale of unregistered securities in and/or from the state of Oklahoma; transacting business in this state as an agent without the benefit of registration; employing an unregistered agent; and omitting to state material facts necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading, in connection with the offer and/or sale of securities in and/or from the state of Oklahoma; and 2) to pay a civil penalty in the sum of Five Thousand Dollars (\$5,000).

WHEREAS, on November 21, 2005, the Administrator issued a Notice of Opportunity for Hearing (Notice) based on the Recommendation.

WHEREAS, on November 21, 2005, a copy of the Notice, with a copy of the Recommendation attached, was sent by certified mail, return receipt requested, delivery restricted to addressee, to the last known addresses of McDowell and SEMM, in compliance with Section 1-611 of the Oklahoma Uniform Securities Act of 2004 (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003).

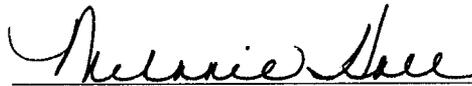
WHEREAS, a written request for hearing on the Recommendation was received by the Department on behalf of Respondents on December 12, 2005. At that time the Respondents waived their right to a hearing within the time limits required by 660:2-9-2 of the Rules of the Oklahoma Securities Commission and the Administrator of the Oklahoma Department of Securities (Rules).

WHEREAS, the Administrator finds that the request for hearing on the Recommendation was timely received and that it is now in the public interest to set a hearing on the Recommendation.

IT IS HEREBY ORDERED that pursuant to 660:2-9-2 of the Rules, a hearing shall commence at 10:00 a.m. on April 28, 2006, in the offices of the Oklahoma Department of Securities, First National Center, Suite 860, 120 North Robinson, Oklahoma City, Oklahoma, to afford Respondents the opportunity to show why an order based on the Recommendation should not be issued.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 13th day of March, 2006.

(SEAL)

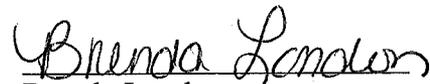


MELANIE HALL, DEPUTY ADMINISTRATOR OF
THE OKLAHOMA DEPARTMENT OF SECURITIES

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 13 day of March, 2006, a true and correct copy of the above and foregoing Order Setting Hearing was hand-delivered and mailed by U.S. Mail, with postage prepaid thereon, addressed to:

Steven W. Crow
2601 NW Expressway, Suite 100W
Oklahoma City, Oklahoma 73112
(Counsel for Matthew Russell McDowell and SEMM Investments, Inc.)



Brenda London
Paralegal