

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF
AFCO STEEL, INC.

ORDER PROVIDING A
TRANSACTIONAL EXEMPTION
FROM REGISTRATION
NO. 02-016-S

FINDINGS OF FACT

1. On May 28, 2002, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offer and sale by current shareholders of all of the shares of the outstanding common stock (the "Stock") of AFCO Steel, Inc. (the "Company"), to WWSC Acquisition Corp., a newly-formed Delaware corporation (the "Buyer"), pursuant to a Stock Purchase Agreement among the Buyer, the Buyer's parent corporation, the Company, each of the selling shareholders and certain individuals who are being appointed by the shareholders to represent them in certain matters with respect to this transaction (the "Transaction") be determined to be an exempt transaction pursuant to Ark. Code Ann. § 23-42-504(a)(12).
2. The Company is a corporation organized under the laws of the State of Arkansas. The 1,017 shares of Class A common stock and the 26,634 shares of Class B common stock to be sold to the Buyer in the Transaction consist of all of the outstanding shares of the Company's common stock currently owned by the 25 shareholders of the Company.

3. An exemption from registration has been requested pursuant to the Commissioner's discretionary authority under Ark. Code Ann. § 23-42-504(a)(12). The Buyer and its affiliates have been fully and completely been involved in the negotiation of the Transaction and the agreements related thereto, and has been represented in such negotiations by counsel. The Buyer and its affiliates have had access to all necessary financial and other information concerning the Stock sale. Based upon the foregoing, the Transaction is not the type the Arkansas Securities Act (the "Act") was designed to protect by requiring registration.

CONCLUSIONS OF LAW

1. Under Section 23-42-504(a)(12) of the Act, the Commissioner may by order exempt certain transactions from Sections 23-42-501 and 23-42-502 of the Act as not being necessary or appropriate in the public interest for the protection of investors.
2. It is not necessary or appropriate in the public interest for the protection of investors for the sellers to be required to register the Transaction under the Act.
3. It is not necessary or appropriate in the public interest for the protection of investors for the sellers to be required to engage the services of a registered agent for the purpose of making sales of the Company's Stock to the Buyer.

OPINION

In recognition of the representations made by the Company, it appears registration of this Transaction is unnecessary in this instance.

This order does not exempt the parties from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that any purchases of stock of AFCO Steel, Inc. in the proposed Transaction, if purchased in compliance with the representations made in the letter of May 28, 2002, and in accordance with the Findings of Fact stated herein, shall be exempted from Sections 23-42-501 and 23-42-502 of the Act.

WITNESS MY HAND AND SEAL this 28th day of May 2002.

A handwritten signature in black ink, appearing to read "M. Johnson". The signature is written in a cursive style with a large initial "M" and a stylized "J".

MICHAEL B. JOHNSON
SECURITIES COMMISSIONER