

MIKE BEEBE
GOVERNOR

A. HEATH ABSHURE
COMMISSIONER



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ARKANSAS SECURITIES DEPARTMENT

June 29, 2010

J. Douglas Gramling
Estes, Gramling & Estes, PLC
PO Drawer 3883
19 East Dickson Street
Fayetteville, AR 72702-3883

RE: D, Mc & W, Inc., an Arkansas Corporation
No Action 10-NA-0020

Dear Mr. Gramling:

The Arkansas Securities Department ("Department") received your request on June 4, 2010 ("Request"), regarding the proposed offering and sale of one hundred percent (100%) of the outstanding ownership interests in D, Mc & W, Inc. The Request seeks an interpretive opinion from the Staff of the Department ("Staff") that the transaction proposed in the Request is exempt from the registration provisions of the Arkansas Securities Act ("Act"). In this matter, a no-action letter is more appropriate than an interpretive opinion. Accordingly, the Staff has prepared this no-action letter, pursuant to Ark. Code Ann. § 23-42-504(a)(12), with respect to the proposed transaction. I have attached a copy of the Request to avoid reciting or summarizing the facts that you have presented.

Based upon the opinions and representations set forth in your Request, the Staff will not recommend enforcement action under Ark. Code Ann. § 23-42-501 should the transaction proposed take place as set forth in the Request. In issuing this no-action letter, we considered the self-executing exemption provided for under Ark. Code Ann. § 23-42-504(a)(12) and Rule 504.01(A)(12)(I) of the Rules of the Arkansas Securities Commissioner ("Rules").

Please note that the position of the Department is based solely upon the representations in your Request and applies only to the transaction and facts as represented in the Request. Different facts or circumstances might, and often would, require a different response. The Staff only expresses its position as to the recommendation of formal enforcement action by the Department and does not purport to be a legal opinion or formal conclusion.

We also direct your attention to the anti-fraud provisions of the Act and Rules that remain applicable to the transaction. Responsibility for compliance with these provisions

D, Mc & W, Inc.
June 29, 2010
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of the Act and Rules rests with the participants in the transaction described in your Request.

If you have any questions or need additional information, please do not hesitate to contact me at 501-324-8677. Thank you.

Sincerely,

A handwritten signature in cursive script, appearing to read "Alexandra N. Stephens".

Alexandra N. Stephens
Staff Attorney

ANS/

ESTES, GRAMLING & ESTES, PLC

RECEIVED

Attorneys at Law

P.O. DRAWER 3883

19 EAST DICKSON STREET

FAYETTEVILLE, ARKANSAS 72702-3883

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ARKANSAS SECURITIES DEPT.

PETER G. ESTES, SR. (1916-1990)

PETER G. ESTES, JR.

J. DOUGLAS GRAMLING†

PETER G. ESTES III

AMY ESTES TURNER**

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From the desk of J. Douglas Gramling

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*ALSO ADMITTED IN WASHINGTON

†ALSO ADMITTED IN MISSOURI

° CERTIFIED MEDIATOR

OFFICE MANAGER/PARALEGAL:

LAURA G. HOBBS

May 26, 2010

Attn: Ted Holder
Arkansas Securities Department
Heritage West Bldg, Ste. 300
201 E. Markham St.
Little Rock, AR 72201-1692

Re: D, Mc & W, Inc., an Arkansas Corporation

Dear Mr. Holder:

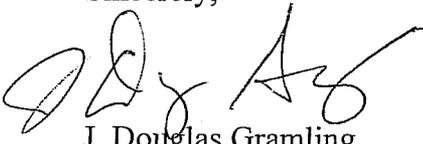
As I explained to you over the phone I represent D, Mc & W, Inc., an Arkansas corporation, whose shareholders consist of Mary Sue Colwell & Lynn F. Wade.

This corporation was initially established in 1963. In 2005, this corporation which had been, for tax purposes, a "C" corporation, chose to elect to be deemed a "Sub S" corporation. While they received this status as of January 1, 2005, for tax purposes, they have been unable to sell or transfer assets from the corporation. This corporation has two assets, one, a parcel of land and secondly a bank account. There is a buyer on the piece of real property held by the corporation. Because the corporation is unable to transfer assets from the corporate entity, the parties have discussed the possibility of transferring 100% of the shares of the company to another corporation wishing to buy the land.

This is a onetime event in which 100% of the issued outstanding shares will be transferred for an amount equal to the value of the two assets, namely the land and the bank account. The potential buyer is Bedrock Commercial Partners, LLC.

While I believe this to be a 100% sale of the business and exempt from the need of registration and the sale of stock, I am asking the Arkansas Securities Department to give me an informal opinion as to this "exempt status". I understand any opinion would be qualified under the terms of the "Policy Statement Regarding Requests for Informal Advice" policy issued in 2008. I appreciate your help. Please let me know what else may need to be provided. Thanks.

Sincerely,

A handwritten signature in black ink, appearing to read 'JDG' followed by a stylized flourish.

J. Douglas Gramling
JDG/bab