

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

WILSON FLYING SERVICES, INC.

ORDER PROVIDING A
TRANSACTIONAL EXMPTION
FROM REGISTRATION
ORDER NO. 07-80006951-OR003

FINDINGS OF FACT

1. On or about March 23, 2007, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of 164 shares of capital stock (the "Stock") of Wilson Flying Service, Inc. to Terry Wilson (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 Stock involved in the sale consists of 164 shares of capital stock of the Company owned by Frank E. Wilson, trustee for the Frank E. Wilson Revocable Trust, and Judy A. Wilson, trustee for the Judy A. Wilson Revocable Trust (the "Sellers").

3. The Buyer will be Terry Wilson (the "Buyer").

4. An exemption from registration has been requested pursuant to the Commissioner's discretionary authority under Ark. Code Ann. § 23-42-504(a)(12). The Sellers and the Buyer have fully and completely been involved in the negotiation of an agreement for the sale of the Stock, and they have been, or had the opportunity to be represented in these negotiations by counsel. Further, the Sellers and the Buyer have had access to financial and other information concerning the Company as is necessary to make an informed investment decision. 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 or the Buyer to be required to register the Transaction under the Act for the purposes of the contemplated offering.

3. It is not necessary or appropriate in the public interest for the protection of investors for the Sellers or the Buyer to be required to engage the services of a registered agent for the purpose of making sales of the securities.

OPINION

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

This Order does not exempt the Sellers or the Buyer from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that any securities offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of March 23, 2007, 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 9th day of April, 2007.



MICHAEL JOHNSON
SECURITIES COMMISSIONER