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STATE OF ARKANSAS  
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER PROVIDING A  
TRANSACTIONAL EXEMPTION  
FROM REGISTRATION  
NO. 00-033-S

RUSSELL & ROBERTS, LTD.

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FINDINGS OF FACT

1. On May 11, 2000, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of sixty-four (64) shares of the issued and outstanding capital stock (the "Stock") of Russell & Roberts, Ltd. formerly know as Thomas S. Russell Corporation (the "Company") to David W. Roberts (the "Transaction") be determined to be an exempt transaction pursuant to Ark. Code Ann. Section 23-42-504(a)(12).
2. The Company is a corporation organized under the laws of the State of Arkansas. The Stock consists of sixty- four (64) shares of common stock owned by Thomas S. Russell (the "Seller").
3. The Buyer will be David W. Roberts (the "Buyer").
4. An exemption from registration has been requested pursuant to the Commissioner's discretionary authority under Ark. Code Ann. Section 23-42-504(a)(12). The Seller 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 represented in these negotiations by

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counsel. The Buyer is an existing shareholder of the Company and has had access to financial and other information concerning the Company as is necessary to make an informed investment decision. The Buyer will be the sole shareholder of the Company upon consummation of the Transaction. Based upon the foregoing, the Transaction is not the type the Arkansas Securities Act (the "Act") is designed to protect by requiring registration, particularly when what is involved is the sale of a business.

#### 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 Seller 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 Seller to be required to engage the services of a registered agent for the purpose of making sales of the Company's securities.

#### OPINION

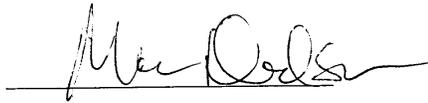
In recognition of the representations made by the Seller, it appears registration of this offering of shares of common stock is unnecessary in this instance.

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

ORDER

IT IS THEREFORE ORDERED that any securities of Russell & Roberts, Ltd. offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of May 9, 2000, 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 16th day of May, 2000.

A handwritten signature in black ink, appearing to read "Mac Dodson", written over a horizontal line.

MAC DODSON  
SECURITIES COMMISSIONER