

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF
CWK NETWORK, INC.

ORDER PROVIDING A
TRANSACTION EXEMPTION
FROM REGISTRATION PURSUANT TO
ARK. CODE ANN. §23-42-504(a)(12)
NO. 00-056-s

FINDINGS OF FACT

1. A letter has been received by the Arkansas Securities Commissioner requesting that the proposed sale to and purchase by Diamond State Ventures Limited Partnership, an Arkansas limited partnership ("DSV"), of shares of Series A Participating Convertible Preferred Stock (the "Series A Preferred Stock") of CWK Network, Inc., a Delaware corporation ("CWK" or the "Company"), be determined to be an exempt transaction pursuant to Ark. Code Ann. §23-4-2-504(a)(12).
2. The Company has represented to the Commissioner that:
 - (a) CWK is a Delaware corporation with its principal place of business in Atlanta, Georgia. CWK is authorized to issue up to Three Million (3,000,000) shares of Series A Participating Convertible Preferred Stock at \$0.001 par value per share (the "Series A Preferred Stock"), none of which are currently issued and outstanding;
 - (b) DSV is an Arkansas limited partnership licensed as a Small Business Investment Company by the United States Small Business Administration. DSV is engaged in the business of making investments in companies by investing in securities similar to the Series A Preferred Stock;
 - (c) CWK and DSV intend to enter into a Securities Purchase Agreement dated as of October 18, 2000, along with a single Georgia investor, by which CWK will sell and DSV will purchase shares of Series A Preferred Stock of CWK, payable in cash at the closing of the sale and purchase of the stock;
 - (d) CWK reasonably believes DSV will purchase with investment intent;

- (e) Any certificates representing the Series A Preferred Stock sold or transferred will bear the following restrictive legend:

“The securities represented by this certificate have not been registered under the Securities Act of 1933 or any state securities laws, and were acquired by the registered holder pursuant to a representation that such holder was acquiring such securities for investment. These securities may not be sold, transferred or assigned in the absence of an effective registration statement for the securities under applicable federal or state securities laws or an opinion of counsel satisfactory to the issuer to the effect that registration is not required thereunder. Any transfer contrary hereto is void.”;

- (f) In connection with the transaction, no commission or other remuneration will be paid or given directly or indirectly to any person for soliciting DSV;
- (g) CWK believes that DSV, as a Small Business Investment Company, has extensive knowledge, experience and background in buying and selling securities for its own account. It is engaged in the business of making investments in small businesses and is a licensee of the United States Small Business Administration. CWK also believes that based on the foregoing, DSV possesses the requisite knowledge of finance and investment to be able to evaluate the suitability of various securities transactions for its own account;
- (h) CWK and DSV have each had the benefit of independent legal counsel.

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 Company to be required to register the Transaction under the Act for the purposes of the contemplated purchase and sale.
3. It is not necessary or appropriate in the public interest for the protection of investors for the Company to be required to engage the services of a registered agent for the purpose of making the sale of the Series A Preferred Stock.

OPINION

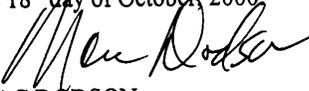
In recognition of the representations made by CWK, it appears registration of this Transaction is unnecessary in this instance.

This order does not exempt the Company or DSV from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that the securities offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of October 19, 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 18th day of October, 2000.


MAC DODSON
SECURITIES COMMISSIONER