

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER PROVIDING A WAIVER
OF CERTAIN PROVISIONS OF THE
EXEMPTION PURSUANT TO ARK.
CODE ANN. §23-42-504(a)(9)

JEFFERSON SURGERY CENTER
PLLC

NO. 01-020-S

FINDINGS OF FACT

1. On April 2, 2001, a letter was received by the Arkansas Securities Commissioner requesting that the proposed sale of member interests (the "Interests") in Jefferson Surgery Center PLLC (the "Company") to certain qualifying physicians of Jefferson Hospital Association, Inc. ("JHA") (the "Transaction") be determined to be an exempt transaction pursuant to Ark. Code Ann. §23-42-504(a)(9).
2. The Company is the successor to JHA Ambulatory Surgery Center LLC by name change and engages in the business of leasing and operating an ambulatory surgery center.
3. The Company is an Arkansas professional limited liability company.
4. The Company filed a proof of exemption pursuant to Ark. Code Ann. §23-42-504(a)(9) and Rule 504.01(A)(9) of the Rules of the Arkansas Securities Commissioner (the "Rules") which was declared effective on April 10, 2001.
5. Pursuant to Rule 504.01(A)(9)(b), the Company has requested a waiver of the requirement that the investment not exceed twenty percent (20%) of any unaccredited purchaser's net worth (net worth includes home, furnishings and automobiles) due to the

fact that the investors may be new physicians who do not meet the suitability requirements.

CONCLUSIONS OF LAW

1. Pursuant to Rule 504.01(A)(9)(a), the Commissioner may waive any such requirements of Rule 504.01(A)(9) that apply to offerings of securities.

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 offering.

OPINION

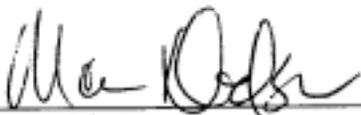
In recognition of the representations made by the Company, it appears registration of this Transaction is unnecessary in this instance.

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

ORDER

IT IS THEREFORE ORDERED that any Interests of Jefferson Surgery Center PLLC, offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of March 29, 2001 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 11th day of April 2001.



MAC DODSON
SECURITIES COMMISSIONER