

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

Board of Church Extension of Disciples of Christ Inc.

ORDER EXTENDING
EXEMPTION PERIOD
NO. 01-026-S

FINDINGS OF FACT

1. By letter dated May 22, 2001, Board of Church Extension of Disciples of Christ Inc. submitted a proof of exemption filing for an offering of certain securities pursuant to Ark. Code Ann. Section 23-42-503(A)(7) of the Arkansas Securities Act (the "Act").
2. All documents, information and fees required to complete said proof of exemption filing were submitted and the effective date of the exemption was May 22, 2001.
3. Board of Church Extension of Disciples of Christ Inc. has requested that the period of exemption be extended to May 22, 2006.

CONCLUSIONS OF LAW

Section 23-42-503(d)(4) of the Act provides that the Commissioner may by order extend the period of effectiveness of an exemption filing for a time not to exceed five years.

OPINION

All documents, information and fees necessary to claim an exemption pursuant to Section 23-42-503(A)(7) of the Act were filed with the Department, and it appears that no public interest would be served by requiring Board of Church Extension of Disciples of Christ Inc. to make the same exemption filing each year provided no change in the

offering is made, and such repeated filing is not necessary for the protection of investors.

ORDER

IT IS THEREFORE ORDERED that the period of effectiveness for the proof of exemption filed by Board of Church Extension of Disciples of Christ Inc. is hereby extended to May 22, 2006.

WITNESS MY HAND AND SEAL this 22nd day of May, 2001.



MAC DODSON
SECURITIES COMMISSIONER