

**STATE OF ARKANSAS  
SECURITIES DEPARTMENT**

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IN THE MATTER OF  
PARK HILL INVESTMENTS, INC.

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ORDER PROVIDING A  
TRANSACTIONAL EXEMPTION  
FROM REGISTRATION  
NO. 04-80005293-OR11

**FINDINGS OF FACT**

1. On December 27, 2004, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of forty-nine percent (49%) of the issued and outstanding stock (hereinafter referred to as the "Stock") of Park Hill Investments, Inc. (hereinafter referred to as the "Company") to Clay Crain (hereinafter referred to as 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 (hereinafter referred to as the "Seller"). The Stock consists of 49 shares of common stock currently owned by Ron Keltner, but which will be redeemed by the Company immediately prior to the transaction and then re-issued.

3. The Buyer will be Clay Crain (hereinafter referred to as 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 Seller and the Buyer will have fully and completely been involved in the negotiation of an agreement for the sale of the Stock, and they will have been represented in these negotiations by counsel. The Buyer has 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 which the Arkansas Securities Act (hereinafter referred to as the "Act") is designed to protect by requiring registration, particularly when what is involved is the sale of forty-nine percent (49%) of a business.

### **CONCLUSIONS OF LAW**

1. Under §23-42-504(a)(12) of the Act, the Commissioner may by order exempt certain transaction from §§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 the sale 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 the Company offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of December 27, 2004, and in accordance with the Findings of Fact stated herein, shall be exempted from §§23-42-501 and 23-42-502 of the Act.

WITNESS MY HAND AND SEAL this 29<sup>th</sup> day of December, 2004.

  
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Michael B. Johnson, Commissioner

BJJ:hmj:12904