

STATE OF ARKANSAS  
SECURITIES DEPARTMENT

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IN THE MATTER OF

CRAFTON, TULL & ASSOCIATES, INC.

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ORDER PROVIDING A WAIVER  
OF CERTAIN PROVISIONS OF THE  
EXEMPTION PURSUANT TO ARK.  
CODE ANN. §23-42-504(a)(9)  
NO. 00-044-S

FINDINGS OF FACT

1. On August 15, 2000, a letter was received by the Arkansas Securities Commissioner requesting that the proposed sale of common stock (the "Stock") in Crafton, Tull & Associates, Inc. (the "Company") to its current employees (the "Transaction) be determined to be an exempt transaction pursuant to Ark. Code Ann. §23-42-504(a)(9).
2. The Company, an Arkansas corporation, is engaged in the architectural and engineering consulting business.
3. 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").
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 offerees are professional engineers, land surveyor or architects employed by the Company who may 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 Stock of Crafton, Tull & Associates, Inc. offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of August 15, 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 21<sup>st</sup> day of August 2000.

  
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MAC DODSON  
SECURITIES COMMISSIONER