

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

HEARTLAND PHARMACY
ALLIANCE, LLC

ORDER PROVIDING A WAIVER OF
CERTAIN PROVISIONS OF THE
EXEMPTION PURSUANT TO ARK.
CODE ANN. §23-42-504(A)(9)(B)
ORDER NO. 00-050-S

FINDINGS OF FACT

1. On September 7, 2000, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of the securities (the "Units") of Heartland Pharmacy Alliance, LLC (the "Company") to members of the Arkansas Pharmacists Association (the "Transaction"), be determined to be an exempt transaction pursuant to Ark. Code Ann. §23-42-504(a)(9).

2. The Company is an Arkansas limited liability company.

3. The Company has 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").

4. The units are being offered by the Company only to members of the Arkansas Pharmacists Association (the "Association"), a trade association of registered pharmacists. Only one Unit may be purchased by each member store of the Association. Each member store of the Association that purchases a Unit must be a retail pharmacy. A person may own multiple Units only if such person is the owner of multiple retail pharmacies, each of which must be a member of the Association. The Company has represented that sales will not be made to more than thirty-nine (39) purchasers during any period of twelve (12) consecutive

months. The Company has requested a waiver of the number of purchasers permitted in order to permit sales to no more than thirty-nine (39) purchasers during any period of twelve consecutive months.

CONSLUIONS OF LAW

1. Ark. Code Ann. §23-42-504(a)(9)(B) states that the Commissioner may by rule or order, as to any security or transaction or any type of security or transaction, withdraw or further condition this exemption, or increase or decrease the number of purchasers permitted, or waive the conditions in subdivisions (a)(9)(A)(i) and (ii) of this section with or without the substitution of a limitation or remuneration.

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.

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 sales of the securities.

OPINION

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

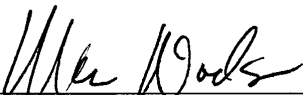
This Order does not exempt the Company from the antifraud provisions of the Act.

ORDER

IT IS THEREFOR ORDERED that securities offered or sole in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the

letter of September 7, 2000, and the attached exhibits, and in accordance with the Findings of
Fact stated herein, shall be exempted from §23-42-502 of the Act.

WITNESS MY HAND AND SEAL this 14th day September 2000.



MAC DODSON
SECURITIES COMMISSIONER