

STATE OF ARKANSAS  
SECURITIES DEPARTMENT

---

IN THE MATTER OF  
GENERAL EMERGENCY MEDICAL  
SERVICES, L.L.C.

---

ORDER PROVIDING A  
TRANSACTIONAL EXEMPTION  
FROM REGISTRATION  
NO. 01-006-01

**FINDINGS OF FACT**

1. On January 25, 2001, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of seventy percent (70%) Membership Interest in General Emergency Medical Services, L.L.C., an Arkansas limited liability company (the "Company") to PhyAmerica Physician Services of the West, Inc., a Texas corporation (the "Purchaser") by Dr. Leslie Session, Christopher L. Sessions, Richard Sessions and Spencer Sessions (the "Sellers") be determined to be an exempt transaction pursuant to Ark. Code Ann. § 23-42-504(a)(12).

2. The Company is a limited liability company organized under the laws of the State of Arkansas. The transaction consists of the sale of seventy percent (70%) Membership Interest in the Company by the Sellers to the Purchaser with the Purchaser having the right to acquire the remaining thirty percent (30%) from the Sellers (the "Transaction").

3. An exemption from registration is being requested pursuant to the Commissioner's discretionary authority under Ark. Code Ann. §23-42-504(a)(12). The Purchaser has access to financial and other information as is necessary to make an informed investment decision. The Sellers and the Purchaser have been represented in connection with the

Transaction by counsel. The Amended and Restated Operating Agreement of the company to be executed at the closing of the proposed Transaction will contain a legend to read as follows:

**THESE SECURITIES ARE BEING ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION OF THE SECURITIES ACT OF 1933 AND THE ARKANSAS SECURITIES ACT IN RELIANCE UPON THE REPRESENTATION OF EACH PURCHASER OF THE SECURITIES THAT THE SAME ARE BEING ACQUIRED FOR INVESTMENT PURPOSES. THESE SECURITIES MAY ACCORDINGLY NOT BE RESOLD OR OTHERWISE TRANSFERRED OR CONVEYED IN THE ABSENCE OF REGISTRATION OF THE SAME PURSUANT TO THE APPLICABLE SECURITIES LAWS UNLESS AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY IS FIRST OBTAINED THAT SUCH REGISTRATION HAS NOT BEEN NECESSARY. ANY TRANSFER CONTRARY HERETO SHALL BE VOID.**

Based on the foregoing, the Transaction does not involve the type the Arkansas Securities Act (the "Act") is designed to protect by requiring registration.

#### **CONCLUSIONS OF LAW**

1. Under §23-42-504(a)(12) of the Act, the Commissioner may by order exempt certain transactions 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 parties to be required to register the Transaction under the Act.

3. It is not necessary or appropriate in the public interest for the protection of investors for the parties to be required to engage the services of a registered agent for the purpose of making offers and sales of the Company's securities.

#### **OPINION**

In recognition of the representations made by the Sellers, it appears registration of the Membership Interests is unnecessary in this instance.

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

**ORDER**

IT IS THEREFORE ORDERED that any securities of General Emergency Medical Services, L.L.C. offered and sold in connection with the Transaction, if offered and sold in compliance with the representations made in the letter of January 25, 2001, 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 January, 2001.



---

MAC DODSON  
SECURITIES COMMISSIONER