

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

MARATHON AT HOME, INC.

ORDER PROVIDING A
TRANSACTIONAL EXEMPTION
FROM REGISTRATION
No. 01-018-S

FINDINGS OF FACT

1. On March 28, 2001, a letter was received by the Arkansas Securities Commissioner requesting that the proposed acquisition of forty-nine percent (49%) shares of the issued and outstanding capital stock (the "Stock") of Marathon at Home, Inc. ("Marathon or Seller") by Joseph Mishkin ("Mishkin or Buyer") (the "Transaction"), be determined to be an exempt transaction pursuant to Ark. Code Ann. Section 23-42-504(a)(12). The acquisition will be pursuant to a stock purchase agreement whereby Mishkin will obtain the Stock of Marathon and Marathon will in turn receive consideration for the Stock in the form of cash.

2. Marathon is a corporation organized under the laws of the State of Arkansas and is domesticated in Arkansas. Mishkin, an individual residing in the State of New York, will become President of Marathon.

3. An exemption from registration has been requested pursuant to the Commissioner's discretionary authority under Ark. Code Ann. Section 23-42-504(a)(12). The Seller and the Buyer have fully and completely been involved in the negotiation of an agreement for the acquisition of the Stock, and they have had the benefit of counsel. The Buyer has had access to financial and other information concerning Marathon as is necessary to make an informed investment decision. Based upon the foregoing, the Transaction is not the type the Arkansas Securities Act (the "Act") is designed to protect by requiring registration, particularly when what is involved is the sale of a business.

CONCLUSIONS OF LAW

1. Under Section 23-42-504(a)(12) of the Act, the Commissioner may by order exempt certain transactions from Sections 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 Marathon or the Seller to be required to register the Stock under the Act for the purposes of the Transaction.

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 this sale of Marathon securities.

OPINION


In recognition of the representations made by the Seller, it appears registration of this sale 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 the Stock of Marathon offered and sold in Arkansas in connection with the proposed Transaction, if offered and sold in compliance with the representations made in the letter of March 28, 2001, 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 29th day of March 2001.



Mac Dodson
Securities Commissioner