

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER PROVIDING A
TRANSACTIONAL EXEMPTION
FROM REGISTRATION

CRAFTON, TULL & ASSOCIATES, INC.

ORDER NO. 01-027-S

FINDINGS OF FACT

1. On May 29, 2001, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of nine hundred fifty (950) shares of common stock (the "Securities") of Crafton, Tull & Associates, Inc. to various purchasers (the "Transaction"), be determined to be an exempt transaction pursuant to Arkansas Code Annotated §23-42-504(a)(12).

2. The Company is a corporation organized under the laws of the State of Arkansas. It is an architectural and engineering consulting firm located in Rogers, Arkansas, presently with three (3) branch offices in Arkansas and three (3) in Oklahoma. The Securities involved in the sale consist of nine hundred fifty (950) shares of common stock of the Company owned by Robert C. Reece (the "Seller").

3. The purchasers ("Purchasers") are all professional employees of the Company. Five (5) of the Purchasers are current shareholders of the Company and three (3) of the Purchasers will be new shareholders. Six (6) of the Purchasers reside in the State of Arkansas and two (2) of the Purchasers reside in the State of Oklahoma. Each of the Purchasers is an individual that senior management of the Company has determined should be allowed to become an owner of the Company as part of senior management's policy and practice to transition ownership of the Company from senior management employees to junior management employees who have demonstrated their commitment to the future success and management of the Company. The Purchasers and the respective amount of Securities to be purchased by each are as follows:

Hubert M. Burns	150 shares
Jerry J. Kelso	100 shares
Michael B. Kyser	100 shares
James L. Tull	235 shares
Robert M. Crafton	235 shares
Timothy S. McCray	75 shares
Kenneth R. Kuras	35 shares
Alvin G. Harris	20 shares

4. The Seller and the Purchasers have fully and completely been involved in the negotiation of an agreement for the sale of the Securities, and they have been, or had the opportunity to be represented in these negotiations by counsel. The Purchasers have had access to financial and other information concerning the Company as necessary to make an informed investment decision.

5. Based upon the foregoing, an exemption from registration has been requested pursuant to the Commissioner's discretionary authority under Arkansas Code Annotated §23-42-504(a)(12), as the Transaction is not of the type the Arkansas Securities Act (the "Act") was designed to protect by requiring registration.

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 the Seller or the Purchasers 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 or the Purchasers to be required to engage the services of a registered agent for the purposes of making sales of the securities.

OPINION

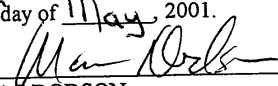
In recognition of the representations made by the Seller, it appears registration of this offering and sale of securities is unnecessary in this instance.

This order does not exempt the Seller or the Purchasers from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that any securities offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of May 25, 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 May, 2001.


MAC DODSON
SECURITIES COMMISSIONER