

STATE OF ARKANSAS  
SECURITIES DEPARTMENT

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IN THE MATTER OF

ORDER PROVIDING A WAIVER OF  
CERTAIN PROVISIONS OF THE  
EXEMPTION PURSUANT TO ARK.  
CODE ANN. §23-42-504(a)(9)  
NO. 05-80005586-OR007

JEFFERSON SURGERY CENTER PLLC

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**FINDINGS OF FACT**

1. On June 20, 2005, a letter was received by the Arkansas Securities Commissioner requesting that the proposed sale of member interests (the "Interest") in Jefferson Surgery Center PLLC (the "Company") to surgeons, anesthesiologists or other physicians that perform qualifying surgical procedures, are duly licensed to practice medicine in the state of Arkansas and are not now members (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 corporation formed on February 4, 1998.

3. The Company proposes to offer to sell up to five percent (5%) member interests.

4. 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 some of the investors may be new physicians with a limited net worth at this time.

## 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 the offering of securities.
2. It is not necessary or appropriate in the public interest for the protection of the investor 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 Interests of Jefferson Surgery Center PLLC, offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of June 16, 2005 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 24<sup>th</sup> day of June, 2005

  
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MICHAEL JOHNSON  
SECURITIES COMMISSIONER