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BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. S-15-0035

IN THE MATTER OF:

CLARE LEWIS,  
APPLICANT

ORDER NO. S-15-0035-15-OR01

**ORDER APPROVING A LIMITED AGENT REGISTRATION**

This Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 (“Act”), the Rules of the Arkansas Securities Commissioner (“Rules”) promulgated under the Act, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-219.

**FINDINGS OF FACT**

1. On or about August 31, 2015, Clare Lewis (“Lewis”) submitted an application to become a registered agent of the issuer for Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. (the “Program”).
2. Lewis, as an employee of the Program, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 examination requirement for her registration as an agent of the Program. Lewis executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. Lewis passed the series 63 examination on June 11, 2015.
4. The Program is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Lewis is an officer, director, or other employee of the Program who performs significant functions for the Program other than effecting or attempting to effect the sale of securities.

6. Lewis represents only the Program in effecting or attempting to effect sales of securities and will offer and sell only securities issued by the Program.

7. Lewis will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of the Program securities.

#### **CONCLUSIONS OF LAW**

8. Pursuant to Ark. Code Ann. § 23-42-302(a)(2), the Commissioner may approve a limited registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.

9. In order to be registered as an agent, Rule 302.01(c)(1) of the Rules requires an agent of the issuer to pass the appropriate general knowledge examination and the appropriate state law examination.

10. Pursuant to Rule 302.01(c)(6) of the Rules, the Commissioner may waive any or all of the examination requirements required for registration of an agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved.

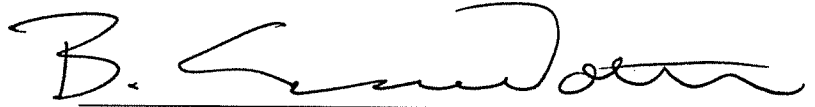
11. Based upon the representations made by Lewis, it is appropriate to waive the Series 7 examination requirement and approve a limited registration as agent of the issuer.

#### **ORDER**

IT IS THEREFORE ORDERED that the application of Clare Lewis for registration as an agent of the Program, is hereby approved as a limited registration provided that Lewis only represent the Program in effecting or attempting to effect sales of securities and will not be compensated in connection with the offer and sale of the Program's securities by the payment of commissions or other remuneration that is based

on transactions in securities. The limited registration is effective until December 31, 2015, unless properly renewed.

DATED this 8<sup>th</sup> day of October, 2015.

A handwritten signature in black ink, appearing to read "B. Edmond Waters". The signature is written in a cursive style with a large initial "B" and a long, sweeping underline.

B. Edmond Waters  
Arkansas Securities Commissioner

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

**IN THE MATTER OF:**

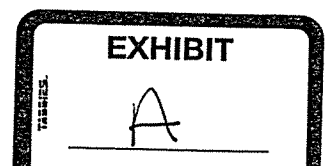
**Clare Lewis, Applicant**

**AFFIDAVIT**

BEFORE ME, the undersigned authority, on this day personally appeared Clare Lewis who being of sound mind and legal age, and after being duly sworn, deposes and states as follows:

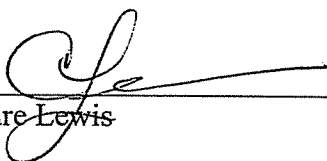
1. I, Clare Lewis, as an employee of Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. (the "Program") petition the Arkansas Securities Commissioner to waive the Series 7 examination requirement for my registration as agent of the Program.
2. On June 11, 2015, I passed the Series 63 examination.
3. The Program is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
4. I am an officer, director, or other employee of the Program who performs significant functions for the Program other than effecting or attempting to effect the sale of securities.
5. I represent only the Program in effecting or attempting to effect sales of securities and will offer and sell only securities issued by the Program.
6. I only will sell securities to a limited class of investors in connection with this church extension fund.
7. I will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of the Program's securities.

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8. I swear and affirm that I know the contents of this affidavit signed by me and that the statements are true and correct.

DATED this 26<sup>th</sup> day of June, 2015.

  
\_\_\_\_\_  
Clare Lewis

STATE OF KENTUCKY            )  
  )  
COUNTY OF JEFFERSON        )

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 26<sup>th</sup> day of June, 2015.

  
\_\_\_\_\_  
NOTARY PUBLIC

[SEAL]

My commission expires: March 22, 2017