

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER PROVIDING A

TRANSACTIONAL EXEMPTION

FROM REGISTRATION

ARKANSAS WOMEN'S HEALTH

CENTER, INC.

ORDER NO. 98-041-S

FINDINGS OF FACT

1. On June 2, 1998, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of no more than 200 shares of the common stock (the "Stock") of Arkansas Women's Health Center, Inc. (the "Company"), to approximately twenty physicians (the "Transaction"), be determined to be an exempt transaction pursuant to Ark. Code Ann. § 23-42-504(a)(12).
2. The Company is a corporation organized under the laws of the State of Arkansas for the purpose of leasing space from St. Vincent Doctors Hospital in order to allow the physicians to perform certain medical procedures at the hospital. The Stock consists of 200 shares of the common stock of the Company, which will represent 100 % of the outstanding stock of the Company when the Transaction is closed.
3. The purchasers will be approximately twenty physicians who will perform the medical procedures within the space to be leased by the Company (the "Buyers"). Each Buyer will purchase ten shares of stock.
4. An exemption from registration has been requested pursuant to the Commissioner's discretionary authority under Ark. Code Ann. § 23-42-504(a)(12). The Buyers have fully and completely been involved in the organization of the Company and they have been represented by counsel. The Buyers have had access to financial and other information concerning the Company 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") was designed to protect by requiring registration.

CONCLUSIONS OF LAW

5. 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.
6. It is not necessary or appropriate in the public interest for the protection of investors for the Company to be required to register the Transaction under the Act for the purposes of the contemplated offering.
7. It is not necessary or appropriate in the public interest for the protection of investors for the Company to be required to engage the services of a registered agent for the purpose of making sales of the securities.

OPINION

8. In recognition of the representations made by the Company, it appears registration of this Transaction is unnecessary in this instance.
9. This order does not exempt the Company from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that securities offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of June 2, 1998, 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 11 day of June, 1998.

MAC DODSON

SECURITIES COMMISSIONER