

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER EXTENDING

EXEMPTION PERIOD

WELS CHURCH EXTENSION

FUND, INC.

ORDER NO. 98-053-S

FINDINGS OF FACT

1. By letter dated August 28, 1998, WELS Church Extension Fund, Inc. submitted a proof of exemption filing for an offering of certain securities pursuant to Ark. Code Ann. Section 23-42-503(a)(7) of the Arkansas Securities Act (the "Act").
2. All documents, information and fees required to complete said proof of exemption filing were submitted and the effective date of the exemption was September 15, 1998.
3. WELS Church Extension Fund, Inc. has requested that the period of exemption be extended for a period of five years from the date of effectiveness.

CONCLUSIONS OF LAW

4. Section 23-42-503(d)(4) of the Act provides that the Commissioner may by order extend the period of effectiveness of an exemption filing for a time not to exceed five years.

OPINION

5. All documents, information and fees necessary to claim an exemption pursuant to Section 23-42-503(a)(4) of the Act were filed with the Department, and it appears that no public interest would be served by requiring WELS Church Extension Fund, Inc. to make the same exemption filing each year provided no change in the offering is made, and such repeated filing is not necessary for the protection of investors.

ORDER

IT IS THEREFORE ORDERED that the period of effectiveness for the proof of exemption filed by WELS Church Extension Fund, Inc. is hereby extended for a period of five years from October 1, 1998.

WITNESS MY HAND AND SEAL this day of October, 1998.

MAC DODSON

SECURITIES COMMISSIONER