

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER EXTENDING

EXEMPTION PERIOD

CHRISTIAN INVESTORS

FOUNDATION

ORDER NO. 98-058-S

FINDINGS OF FACT

1. By letter dated March 13, 1997, Christian Investors Foundation 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 January 15, 1998.3.
3. Christian Investors Foundation 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 Christian Investors Foundation 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 Christian Investors Foundation is hereby extended for a period of five years from January 15, 1998.

WITNESS MY HAND AND SEAL this _____ day of November, 1998.

MAC DODSON

SECURITIES COMMISSIONER