

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER PROVIDING A
TRANSACTIONAL EXEMPTION
FROM REGISTRATION

BLEACHER BUM SPORTS, L.L.C.

ORDER NO. 99-012-S

FINDINGS OF FACT

1. On April 17, 1999, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of sixteen (16) capital units (the "Units") of Bleacher Bum Sports, L.L.C. ("Bleacher Bum Sports") to Mark D. Rockwell, Charles D. Vaughn, Charles D. Richey and Shelley Parson (the "Transaction") be determined to be an exempt transaction pursuant to Ark. Code Ann. § 23-42-504(a)(12).
2. The Company is a L.L.C., organized under the laws of the State of Arkansas. The Units consist of 16 units owned by Bleacher Bum Sports, L.L.C., (the "Seller").
3. The Buyers will be Mark D. Rockwell, Charles D. Vaughn, Charles D. Richey and Shelley Parson the (the "Buyers"). Each buyer will purchase 4 Units respectively.
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 Seller and the Buyers have fully and completely been involved in the negotiation of an agreement for the sale of the Units and they have been represented in these negotiations by counsel. The Buyers have had access to financial and other information concerning Bleacher Bum Sports 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") is designed to protect by requiring registration, particularly when what is involved is the sale of a business.

CONCLUSIONS OF LAW

5. Under § 23-42-504(a)(12) of the Act, the Commissioner may by order exempt certain transactions from § 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 Seller and Buyers 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 Seller or Buyers to be required to engage the services of a registered agent for the purpose of making sales of the Company's securities.

OPINION

In recognition of the representations made by the Seller and Buyers, it appears registration of this offering of units of Bleacher Bum Sports is unnecessary in this instance.

This order does not exempt the Seller or the Buyers from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that the capital units of Bleacher Bum Sports offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of April 14, 1999, and in accordance with the Findings of Fact stated herein, shall be exempted from § 23-42-501 and 23-42-502 of the Act.

WITNESS MY HAND AND SEAL this 21st day of April, 1999.

MAC DODSON
SECURITIES COMMISSIONER