

**STATE OF ARKANSAS**  
**SECURITIES DEPARTMENT**

IN THE MATTER OF

ORDER PROVIDING A  
TRANSACTIONAL EXEMPTION  
FROM REGISTRATION

MEYER'S BAKERIES, INC.

NO. 99-019-S

**FINDINGS OF FACT**

1. On May 18, 1999, a letter was received by the Arkansas Securities Commissioner regarding a certain transaction involving Meyer's Bakeries, Inc. (the "Company"), an Arkansas corporation. The Company has requested that the sale of the securities described therein to M.B.I. I, L.L.C. ("MBI"), a Delaware limited liability company with its executive office located in New York, New York, and to no more than nine (9) certain key employees and executives of the Company be determined to be an exempt transaction pursuant to Arkansas Code Annotated ("A. CA.") Section 23-42-504(a)(12).
2. The Company is a corporation organized under the laws of the State of Arkansas. The stock of the Company is owned by Charles T. Meyer, III, Carole Meyer, the Charles T. Meyer, III Grantor Retained Annuity Trust and the National Christian Charitable Foundation, Inc. It has been represented that Charles T. Meyer, III and Carole Meyer are residents of Florida and that the National Christian Charitable Foundation, Inc. is a Georgia corporation.
3. The purchaser of the Company's stock will be M.B.I., and possibly up to but not exceeding nine (9) certain executive employees of the Company, some of whom may be Arkansas residents (collectively referred to as the "Employees").
4. An exemption from registration has been requested pursuant to the Commissioner's discretionary authority under A.C.A. Section 23-42-504(a)(12) with respect to the sale of securities to MBI. The Company, MBI and the Employees have been fully and completely involved in the negotiation regarding the sale of shares of capital stock in the Company, and they have been represented in these negotiations by counsel. MBI and the Employees have had access to financial and other information concerning the Company as necessary to make an informed investment decision. Based upon the foregoing, the sale of stock of the Company to MBI and the Employees as described herein and in the above letter to the Commissioner dated May 18, 1999 is not the type the Arkansas Securities Act (the "Act") is designed to protect by requiring registration.

**CONCLUSIONS OF LAW**

5. Under Section 23-42-504(a)(12) of the Act, the Commissioner may 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 the investors.
6. It is not necessary or appropriate in the public interest for the protection of investors for the parties to be required to register the securities of the Company to be sold to MBI or the Employees under the Act for the purposes of the contemplated transaction.
7. It is not necessary or appropriate in the public interest for the protection of investors for the Company or other parties to be required to engage the services of a registered agent for the purpose of making sales of the securities in the contemplated transaction.

**OPINION**

In recognition of the representations made on behalf of the Company, it appears registration of the stock of the Company to be sold to MBI and the Employees in the transaction is unnecessary in this instance.

This order does not exempt the parties from the antifraud provisions of the Act.

**ORDER**

IT IS THEREFORE ORDERED that the sale of securities in the Company to MBI and the Employees, if offered and sold in compliance with the representations made in the letter of May 18, 1999, and in accordance with the Findings of Fact stated herein, shall be exempted from Sections 2342-501 and 23-42-502 of the Act.

WITNESS MY HAND AND SEAL this 19th day of May, 1999.

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MAC DODSON  
SECURITIES COMMISSIONER