

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-23-0040
ORDER NO. S-23-0040-23-OR01**

IN THE MATTER OF:

RHONDA J. HOPEWELL

APPLICANT

ORDER APPROVING LIMITED AGENT REGISTRATION

This Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 (“Act”), the Rules of the Arkansas Securities Commissioner (“Rules”) promulgated under the Act, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-101 through 25-15-221.

FINDINGS OF FACT

1. On September 25, 2023, Rhonda J. Hopewell (“Hopewell”) submitted an application to become a registered agent of the issuer Board of Church Extension of Disciples of Christ, Inc. (“the Issuer”).
2. Hopewell as an officer, director, or employee of the Issuer, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Securities Industry Essential Examination (“SIE Exam”) and the specialized knowledge examination requirements for her registration as an agent of the Issuer. Hopewell executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. On November 10, 2003, Hopewell passed the Series 63 Uniform Securities Agent State Law Exam.
4. Hopewell has never been registered with the Arkansas Securities Department in any capacity.

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5. The Issuer is a church extension fund and a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.

6. Hopewell, as an officer, director, or other employee of the Issuer, performs significant functions for the Issuer other than effecting or attempting to effect the sale of securities.

7. Hopewell represents only the Issuer in effecting or attempting to effect sales of securities and will offer and sell only securities issued by the Issuer.

8. Hopewell will sell securities offered by the Issuer to a limited class of investors in connection with a church extension fund.

9. Hopewell will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of the Issuer's securities.

CONCLUSIONS OF LAW

10. Pursuant to Ark. Code Ann. § 23-42-302(a)(2), the Commissioner may by order approve a limited agent registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.

11. In order to be registered as an agent, Rule 302.01(c)(1) of the Rules requires that an agent pass the SIE Exam and a specialized knowledge exam appropriate to their job function. Agent applicants must also pass the Series 63 or Series 66 exam that addresses state law.

12. Pursuant to Rule 302.01(c)(6) of the Rules, the Commissioner may waive any or all of the examination requirements required for registration of an agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved.


13. Based upon the representations made by Hopewell, it is appropriate to waive the SIE Exam and specialized knowledge exam requirements and approve a limited registration as an agent of the issuer.

ORDER

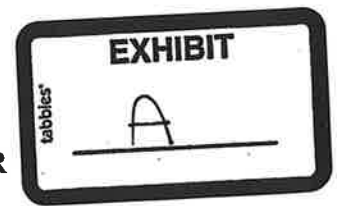
IT IS THEREFORE ORDERED that the application of Rhonda J. Hopewell for registration as an agent of Board of Church Extension of Disciples of Christ, Inc. is hereby approved as a limited registration provided that Hopewell only represent Board of Church Extension of Disciples of Christ, Inc. in effecting or attempting to effect sales of securities and that she is not and will not be compensated in connection with the offer and sale of Board of Church Extension of Disciples of Christ, Inc. securities by the payment of commissions or other remuneration that is based on transactions in securities. The limited registration is effective until December 31, 2024, unless properly renewed.

WITNESS MY HAND this the 13TH day of December, 2023.

SUSANNAH T. MARSHALL
ARKANSAS SECURITIES COMMISSIONER

By: 

J. Campbell McLaurin
Deputy Commissioner
Arkansas Securities Department
1 Commerce Way, Suite 402
Little Rock, Arkansas 72202



BEFORE THE ARKANSAS SECURITIES COMMISSIONER

IN THE MATTER OF:

Rhonda Hopewell, Applicant

AFFIDAVIT

BEFORE ME, the undersigned authority, on this day personally appeared Rhonda Hopewell, who being of sound mind and legal age, and after being duly sworn, deposes and states as follows:

1. I, Rhonda Hopewell, as the Senior Vice President at the Board of Church Extension of Disciples of Christ, Inc. ("BCE"), petition the Arkansas Securities Commissioner to waive the Securities Industry Essential and FINRA specialized knowledge examination requirement under Rule 302.01(c)(1) for my registration as agent of BCE.
2. On or about November 10, 2003, I passed the Series 63 examination.
3. I have been continuously registered as an agent of BCE in numerous states, including Indiana since 2005, evidence of which I attach hereto, with the exception of the registration document for 2009. My counsel has reached out to the State of Indiana to request the 2009 registration document; in any case, we note that the 2010 registration document clearly references a *renewal*, so my registration in 2009 is implied. Please also note that my last name prior to marriage was MacDougall, so you will find evidence of registration spanning the years with both names. More specifically, I am successfully registered as an agent of the issuer in the following states: Alabama, Indiana, Maryland, Nevada, Oklahoma, Oregon, Utah, Virginia, Washington and West Virginia, and has applied for registration in the following additional states: Arkansas and Florida.

4. BCE was incorporated in Indiana as a nonprofit corporation in 1933, with its principal offices located in Indianapolis, Indiana, and is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code. One of BCE's primary purposes is to support the creation of new mission churches, as well as the continued support of its established churches. Historically, BCE has been the principal organization responsible for the church extension functions of the Christian Church (Disciples of Christ). In furtherance of this purpose, BCE offers and sells its Notes, the proceeds of which are used primarily for loans at lower than prevailing market interest rates to church organizations to finance their capital improvement projects, including church buildings and related structures. BCE assists church organizations in planning and financing their capital expansion projects, providing comprehensive planning and financing service programming, including such special services as general counseling, fundraising, consulting services with church organizations, lending, site selection, study-research counseling, team counseling, liturgical design counseling and architectural counseling.

5. I am a senior level officer, director, or other employee of BCE who performs significant functions for BCE other than effecting or attempting to effect the sale of securities. I joined BCE in 1980. Since that time, I have worked with treasury, accounting, investment and loan operations as well as consulting and fundraising with congregations. I was elected as a Vice President for BCE in April 2019. My responsibilities at BCE include Human Resources and Office Operations. I hold an associate degree in paralegal studies from the University of Indianapolis. I am a Commissioned Minister and have a Series 63 license from the North American Securities Administrators Association. I have very long experience with and am adequately

qualified to transact BCE's business in Arkansas, as I do in numerous other states, and respectfully request that I not be required to take an additional Series examination to be permitted to be registered as an agent in Arkansas. I participate in ongoing annual training with respect to the Patriot Act and securities best practices.

6. I represent only BCE in effecting or attempting to effect sales of securities and will offer and sell only securities issued by BCE.

7. BCE's offering as a religious nonprofit corporation is limited in nature, in that it is restricted to its limited class of investors pursuant to its offering circular. Therefore, I only will sell securities to a limited class of investors in connection with this church extension fund. BCE is exempt from registration with the SEC under Section 3(a)(4) of the federal Securities Act of 1933.

8. ***It is the practice of BCE that all transactions by its agents are reviewed and approved by another registered agent before processing.***

9. I will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of BCE securities.

10. I swear and affirm that I know the contents of this affidavit signed by me and that the statements are true and correct.

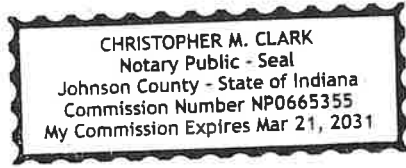
DATED this 9th day of NOV, 2023.

Rhonda J. Hopewell
Rhonda J. Hopewell

STATE OF IN)
COUNTY OF Marion)

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 9th day
of NOV, 2023.

Christopher M. Clark
NOTARY PUBLIC



[SEAL]

My commission expires: 3-21-31