

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

**The U..S. Charitable Gift Fund -
Donor Advised Funds**

**ORDER EXTENDING
EXEMPTION PERIOD
NO. 00-019-S**

FINDINGS OF FACT

1. By letter dated April 3, 2000, The U..S. Charitable Gift Fund - Donor Advised Funds 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 April 18, 2000.
3. The U..S. Charitable Gift Fund - Donor Advised Funds has requested that the period of exemption be extended to April 18, 2005.

CONCLUSIONS OF LAW

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

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 The U.S. Charitable Gift Fund - Donor Advised Funds 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 The U.S. Charitable Gift Fund - Donor Advised Funds is hereby extended to April 18, 2005.

WITNESS MY HAND AND SEAL this 20th day of April, 2000.



**MAC DODSON
SECURITIES COMMISSIONER**