

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER PROVIDING A
TRANSACTIONAL EXEMPTION
FROM REGISTRATION

ASPHALT CONCRETE PRODUCTS,
INC.

ORDER NO. 03-80004402-OR046

FINDINGS OF FACT

1. On May 23, 2003, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of forty-nine percent (49%) of the issued and outstanding capital stock (the "Stock") of Asphalt Concrete Products, Inc. (the "Company") to Timothy K. Sullivan (the "Transaction") be determined to be an exempt transaction pursuant to Arkansas Code Annotated § 23-42-504(a)(12).
2. The Company is a corporation organized under the laws of the State of Arkansas. The Stock will consist of forty-nine percent (49%) of the issued and outstanding capital stock of the Company owned by William D. Almond (the "Seller").
3. The Buyer will be Timothy K. Sullivan (the "Buyer").
4. An exemption from registration has been requested pursuant to the Commissioner's discretionary authority under Arkansas Code Annotated § 23-42-504(a)(12). The Seller and the Buyer have fully and completely been involved in the negotiation of an agreement for the sale of the Stock. The Buyer and Seller have represented themselves in these negotiations. The Seller is now represented by counsel. The Buyer has an **MBA** and is representing himself.

The Buyer has had access to financial and other information concerning the Company 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

1. Under § 23-42-504(a)(12) of the Act, the Commissioner may be 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.
2. It is not necessary or appropriate in the public interest for the protection of investors for the Seller to be required to register the Transaction under the Act for the purposes of the contemplated offering.
3. It is not necessary or appropriate in the public interest for the protection of investors for the Seller 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, it appears registration of this offering of shares of common stock is unnecessary in this instance.

This Order does not exempt the Seller from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that any securities of Asphalt Concrete Products, Inc. offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of May 23rd, 2003 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 29TH day of MAY, 2003.

A handwritten signature in black ink, appearing to read "M. Johnson". The signature is written in a cursive, flowing style with a large initial "M" and a long, sweeping tail.

ARKANSAS SECURITIES COMMISSIONER