

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

DELEGATION OF DUTIES OF THE
SECURITIES COMMISSIONER TO
ANN MCDUGAL, DEPUTY
COMMISSIONER

ORDER NO. 04-90000318-NA001

FINDINGS OF FACT

1. I, Michael Johnson, duly appointed and acting Securities Commissioner for the State of Arkansas, will be absent from the office for the period beginning January 20, 2004, through January 23, 2004.

CONCLUSIONS OF LAW

1. Section 23-42-202(a) of the Arkansas Securities Act ("Act") authorizes the Commissioner to delegate to any employee of the Department under such conditions as he deems appropriate any responsibilities of the Commissioner as set forth in the Act, the Fair Mortgage Lending Act, the Credit Union Act, or any other act for which the Commissioner is responsible.
2. Section 23-42-202(b) of the Act authorizes the Commissioner to delegate to any employee of the Department the exercise or discharge in the Commissioner's name of any power, duty, or function, whether ministerial, discretionary, or of whatever character, vested by the Act in the Commissioner.

OPINION

It is in the best interest of the Securities Department, the State of Arkansas, and the public to delegate my duties to Deputy Commissioner Ann McDougal during my absence so that the work flow of the Department will not be disrupted and all Departmental decisions can be made in a timely fashion.

ORDER

IT IS THEREFORE ORDERED that, pursuant to Section 23-42-202 of the Act, during the period of my absence, Deputy Commissioner Ann McDougal shall carry out all powers, duties and functions vested by law in the Arkansas Securities Commissioner, including the acknowledgement of filings, the entry of orders, and the issuance of subpoenas.

IT IS SO ORDERED.

WITNESS MY HAND AND SEAL this 15th day of January 2004.

A handwritten signature in black ink, appearing to read "M. Johnson", with a stylized, cursive script.

MICHAEL B. JOHNSON
SECURITIES COMMISSIONER