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BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-12-0188

IN THE MATTER OF:

**CHARLOTTE JEROME KAISER,
APPLICANT**

ORDER NO. S-12-0188-12-OR01

ORDER APPROVING A 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. §§ 25-15-201 through 25-15-219.

FINDINGS OF FACT

1. On or about February 2, 2012, Charlotte Jerome Kaiser (“Kaiser”) submitted an application to become a registered agent of the issuer for the Nature Conservancy (“TNC”).
2. Kaiser, as the manager of conservation notes at TNC, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 examination requirement for her registration as an agent of TNC.
3. On or about December 2011, Kaiser passed the Series 63 examination.
4. On or about October 2007, Kaiser passed the Series 7 examination but has not been registered as a general securities agent within two years of her application date.
5. TNC is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
6. Kaiser is an officer, director, or other employee of TNC who performs significant functions for TNC other than effecting or attempting to effect the sale of securities.

7. Kaiser represents only TNC in effecting or attempting to effect sales of securities and will offer and sell only securities issued by TNC.
8. TNC will enforce a minimum purchase requirement of at least \$25,000 for all purchasers of TNC's unsecured notes.
9. Kaiser will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of TNC securities.

CONCLUSIONS OF LAW

10. Pursuant to Ark. Code Ann. § 23-42-302(a)(2), the Commissioner may approve a limited 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 an agent of the issuer to pass the appropriate general knowledge examination and the appropriate state law examination.
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 Kaiser, it is appropriate to waive the Series 7 examination requirement and approve a limited registration as agent of the issuer.

ORDER

IT IS THEREFORE ORDERED that the application of Charlotte Jerome Kaiser for registration as an agent of TNC, is hereby approved as a limited registration provided that Kaiser only represent TNC in effecting or attempting to effect sales of securities and

will not be compensated in connection with the offer and sale of TNC securities by the payment of commissions or other remuneration that is based on transactions in securities.

The limited registration is effective until December 31, 2012, unless properly renewed.

DATED this 22nd day of August, 2012.

A handwritten signature in cursive script, appearing to read "A. Heath Abshire", written over a horizontal line.

A. Heath Abshire
Arkansas Securities Commissioner