

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-12-0097**

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ARKANSAS SECURITIES DEP

IN THE MATTER OF:

**LEWIS RUSSELL HOWARD,
APPLICANT**

ORDER NO. S-12-0097-12-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 24, 2012, Lewis Russell Howard (“Howard”) submitted an application to become a registered agent of the issuer for the Church Development Fund, Inc. (“CDF”).
2. Howard, as a consultant for the CDF, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 examination requirement for his registration as an agent of CDF.
3. On or about February 10, 2012, Howard passed the Series 63 examination.
4. CDF is a religious not-for-profit organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Howard is an officer, director, or other employee of CDF who performs significant functions for CDF other than effecting or attempting to effect the sale of securities.

6. Howard represents only CDF in effecting or attempting to effect sales of securities and will sell only CDF securities consisting of time certificates and debt certificates to a limited class of investors.

7. Howard will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of CDF securities.

CONCLUSIONS OF LAW

8. 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.

9. 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.

10. 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.

11. Based upon the representations made by Howard, 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 Lewis Russell Howard for registration as an agent of CDF, is hereby approved as a limited registration provided that Howard only represent CDF in effecting or attempting to effect sales of securities and will not be compensated in connection with the offer and sale of CDF 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 21st day of May, 2012.

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

A. Heath Abshire
Arkansas Securities Commissioner