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DAN R. WALLER
MEMBER

January 20, 1995

Mr. Kert G. Parsley
Assemblies of God Loan Fund
1600 Boonville Avenue, Suite C
Springfield, Missouri 65803-2761

Re: Assemblies of God Loan Fund

Dear Mr. Parsley:

This is in response to your letter dated January 11, 1995, and received by this Agency on January 17, 1995.

Your letter and supplemental materials describe a proposed sale of notes (the "Notes") to be issued by the Assemblies of God Loan Fund (the "Issuer"), a not-for-profit corporation organized under Missouri law exclusively for religious, charitable, and educational purposes. Proceeds from the sale of the Notes will be primarily used to make loans to local assemblies, district councils, and educational institutions affiliated with the General Council of the Assemblies of God, a nonprofit religious organization incorporated under Missouri law, to finance capital improvement projects. You have indicated that three of the Issuer's officers, directors, or employees (Reverend Glenn A. Renick, Reverend Phillip W. Illum, and Mr. Kert G. Parsley) will offer and sell the Notes. You have indicated that these individuals perform significant non-securities related functions for the Issuer and will receive no commission or similar remuneration in connection with the offer or sale of the Notes.

Based on the foregoing understanding, the exemption provided by Section 6.J of the Texas Securities Act (the "Act") is available for the sale of the Notes by the Issuer. In addition, Section 5.R of the Act provides an exemption from the dealer registration provisions of the Act for Messrs. Renick, Illum and Parsley in connection with their activities described above.

Please note that this Agency has not made an independent investigation of the facts, but has relied solely on the information you have provided. If this information is incorrect or changes substantially, the staff would reconsider the matter and the opinion stated above would be void.

Mr. Kert G. Parsley
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Further, this Agency does not grant nor confer the exemption. Its availability depends entirely on full compliance with the language of the exemption. If a dispute arises about availability of the exemption, the burden of proof falls on the party claiming the exemption.

Finally, opinions expressed by this Agency are not binding on civil litigants in future proceedings.

I trust this letter answers your inquiry. Please feel free to write us if you need further information.

Very truly yours,

DENISE VOIGT CRAWFORD
Securities Commissioner

Rada Lynn Potts
General Counsel

RLP/MS