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April 26, 2004

Mr. H. A. Vinson II
4314 Harvest Hill Road
Carrollton, Texas 75010

RE: Dallas Pistol Club, Inc.,
Construction Bond Issue

Dear Mr. Vinson:

This is in response to your letter and supplemental materials dated March 5, 2004, and received by this Agency on March 11, 2004, and your facsimile dated and received on April 23, 2004.

Your letter describes the Dallas Pistol Club, Inc. ("Club"), a Texas non-profit corporation, which proposes to issue bonds ("Bonds") for the purpose of providing revenue for the Club's major range improvement project. Your letter describes the Bonds as five-year bonds in \$1000 denominations in the maximum amount of \$200,000, with a coupon rate of 5.75% and with interest payable on an annual basis. Your letter also states that the Club proposes to issue the Bonds primarily, but not exclusively, to Club members.

Included in your materials is a copy of the determination letter from the Internal Revenue Service granting 501(c) status to the Club. Your materials describe the Club as a volunteer organization with no paid employees. The Club currently has no outstanding stock of any class and has no debt outstanding other than current operating expenses. In addition, your materials state that the Club has received a letter from the Texas Comptroller of Public Accounts verifying its exemption from state franchise taxes.

You have indicated that the Bonds will contain a call provision exercisable by the Club each 12 months after issue, at 101% of par value, with the certificates to be called selected by lottery by certificate number. Further, payment for called Bonds will include all accrued interest due at the date of the call. You noted that the Bonds may be issued over a period of several years as funds become necessary, although you anticipate the issue of a majority of the Bonds as soon as you receive an interpretative letter from this Agency. Finally, the Bonds will be issued directly by the Club, not through a broker or dealer, and no compensation will be paid to any individual, firm or entity in connection with the issuance and sale of such Bonds.

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Based upon the foregoing understanding, the staff of the State Securities Board will recommend no action to require registration of the Bonds and will recommend no action to require registration of the Club as a dealer for the proposed activity described above. Be advised that the Club should comply with the guidelines for minimum information to be communicated to each prospective investor as set for in Chapter 125 of the Board rules. (Copy enclosed.)

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.

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

Very truly yours,

DENISE VOIGT CRAWFORD
Securities Commissioner

Enclosure
/dw

David Weaver
General Counsel