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ARIZONA CORPORATION COMMISSION

JAMES MATTHEWS
EXECUTIVE SECRETARY

SECURITIES DIVISION
1300 West Washington
Third Floor
Phoenix, AZ 85007-2996
TELEPHONE: (602) 542-4242
FAX: (602) 542-3583

January 30, 1995

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

RE: Assemblies of God Loan Fund/No-Action Request
A.R.S. § 44-1843(A)(6)

Dear Mr. Parsley:

On the basis of the facts set forth in your letters of January 11 and 27, 1995, which incorporate by reference the Articles of Incorporation and the Offering Circular for the Assemblies of God Loan Fund, and in reliance upon your opinion as counsel, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona should the transaction take place as set forth in your letters and the above-referenced documents.

As this position is premised upon the facts set forth in your letter, it should not be relied on for any other set of facts or by any other person. Please also note that this position applies only to the registration requirements of the Act; the anti-fraud provisions of the Act continue to be applicable.

In addition, please note that A.R.S. § 44-1843(B) provides for a two hundred dollar filing fee within thirty days after the first sale of the securities in this state.

We have attached a photocopy of your letter. By doing this we are able to avoid having to recite or summarize the facts set forth therein.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Dee Ridell Harris".

DEE RIDDELL HARRIS
Director of Securities

DRH:jb
Attachment



KERT G. PARSLEY, J.D.
President

January 27, 1995

**Sent via facsimile
(602) 542-3583**

Ms. Jean Barry, Examiner
1300 West Washington Street, 3rd Floor
Phoenix, AZ 85007

RE: Assemblies of God Loan Fund

Dear Ms. Barry:

This correspondence is to replace my letter dated January 11, 1995. I represent the Assemblies of God Loan Fund ("AGLF"), a Missouri not for profit corporation. The AGLF is the lending and financing arm of the General Council of the Assemblies of God. Both corporations are organized and operated exclusively for religious and charitable purposes, and AGLF falls under the umbrella protection of the General Council, which has been ruled to be exempt from Federal Income taxes as an organization described under Section 501(c)(3) of the Internal Revenue Code.

The General Council has, for many years, served its affiliated churches through its loan programs. These loan programs were funded through the Church Loan Department. As of January 1, 1995, the AGLF assumed the responsibilities of the Church Loan Department. AGLF is created specifically for the purpose of taking investments from members, adherents, or contributors to Assembly of God churches, and making loans to churches and institutions affiliated with the Assemblies of God.

In my opinion, the securities and salesmen are exempt from registration under Section 44-1843 of the Arizona Securities Act.

Pursuant the Policy Interpretation of H.B. 2451, I have previously included the fee of \$200, along with the following information:

1. Issuer: Assemblies of God Loan Fund
1600 N. Boonville, Suite C
Springfield, Missouri 65803-2761
2. Exemption claimed under Section 44-1843.A.6;
3. Total offering nationwide of \$100,000,000
4. Offering period - two years, to begin after notice from your office;

5. Securities are promissory Notes (see Description in attached offering circular);
6. I hereby incorporate the Articles, Offering Circular, Sample Notes, and advertising literature previously filed in your office.

Please contact me if you need additional information or have any questions.

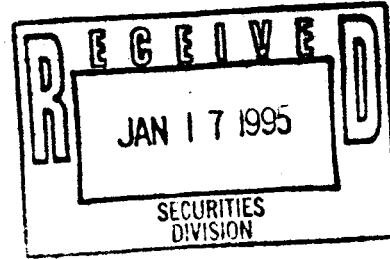
Cordially,

Kert G. Parsley

AGL LOAN FUND

KERT G. PARSLEY, J.D.
President

January 11, 1995



1-18-95
S-00 43340-NOAR
Rec # 125855
ll

Dee R. Harris, Director
1300 West Washington Street, Third Floor
Phoenix, Arizona 85007

RE: Assemblies of God Loan Fund

Dear Director Harris:

I represent the Assemblies of God Loan Fund ("AGLF"), which is the loan and financing corporation of the General Council of the Assemblies of God ("General Council"). The General Council is an association of 11,762 churches and over two million members nationwide, with 220 affiliated churches in Arizona. The General Council is incorporated under the laws of the state of Missouri. The Assemblies of God Loan Fund is also incorporated under the laws of the state of Missouri. It is organized and operated exclusively for religious and charitable purposes and falls under the umbrella protection of the General Council which has been ruled to be exempt from Federal Income taxes as an organization described under Section 501(c)(3) Internal Revenue Code.

The General Council has for many years served its affiliated churches in many ways, including a variety of church loan programs. These church loan programs were funded through the Church Loan Department, which was a department within the General Council. As of January 1, 1995, the AGLF will assume the responsibilities of the Church Loan Department. The AGLF is created specifically for the purpose of taking investments from members, adherents, or contributors to Assembly of God churches, and making loans to churches and institutions affiliated with the Assemblies of God.

In my opinion, these securities are exempt from registration by virtue of the securities exemption set forth in Section 44-1843.A.6 of the Arizona Uniform Securities Act. The issuer is a non-profit corporation organized and operated under the laws of the state of Missouri.

I am writing to provide you with the offering circular which has been used in the past for the Church Loan Department. Additionally, I am providing the proposed offering circular, including the most recent audited and unaudited financial statements of the Church Loan Department. The General Council will be transferring the assets and liabilities to the AGLF as of January 1, 1995. The offering circular will more fully describe the loan programs and associated securities.

I am hereby requesting a "No-Action" letter advising the Issuer that your office will not enjoin the securities offerings described herein if they are carried out as described. It is my opinion that this offering is in compliance with the Guidelines For General Obligation Financing By Religious Denominations, as adopted by the NASAA membership on April 17, 1994.

I am enclosing the following documents to assist you in your determination.

1. Issuer's Articles of Incorporation;
2. The offering circular utilized by the Church Loan Department of the General Council, including audited financial statements;

Harris, Dee R.

1/11/95

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3. Issuer's proposed offering circular;
4. Sample copies of securities; and
5. Sample copies of advertising literature.

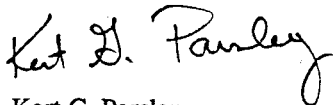
I am enclosing the opinion letter application fee of \$200.

Additionally, the AGLF utilizes three individuals who offer the securities. These securities are offered and sold without the payment of direct or indirect underwriting, sales, or similar fees or commissions. These individuals, ("agents"), represent the AGLF in affecting or attempting to affect offers and sales of the Notes, however they receive no commission or similar remuneration in connection with the offer or sales of the Notes, they perform significant functions for the AGLF other than the sale of Notes, and they represent only the AGLF in affecting or attempting to affect offers or sales of securities. They are officers, directors, or employees of the AGLF.

It is my opinion that these individuals are exempt from the definition of agent as applied in . These individuals are Reverend Glenn A. Renick, Reverend Phillip W. Illum, and Kert G. Parsley.

I look forward to hearing from you at your earliest convenience regarding this no-action determination. Thank you for your attention and prompt response to this matter. Please let me know if you have any questions or need any additional information. Enclosed please find a self-addressed stamped envelope and a copy of this document to utilize in returning to me a stamp filed receipt.

Cordially,



Kert G. Parsley

Enclosures

KGP/lb

c: exempt\sec\agt