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ARIZONA CORPORATION COMMISSION

*alpha file*

JAMES MATTHEWS  
EXECUTIVE SECRETARY

SECURITIES DIVISION  
(602) 542-4242  
(602) 255-2600  
FAX: (602) 255-2817

April 30, 1993

Lillian K. Shapiro  
Beth Emeth Congregation  
13702 W. Meeker Blvd.  
Sun City West, AZ 85375

RE: Beth Emeth Congregation/ No-Action Request  
A.R.S. §§ 44-1843(A)(6)

Dear Mrs. Shapiro:

On the basis of the facts set forth in your letters of April 2, 1993, and April 22, 1993, 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 letter.

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.

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,

Handwritten signature of Dee Ridgell Harris.

DEE RIDDELL HARRIS  
Director of Securities

DRH:JB

Attachment

NOAC119.LTR



# BETH EMETH CONGREGATION

Affiliated with United Synagogue of America

13702 W. MEEKER BLVD., SUN CITY WEST, AZ 85375

Tel. (602) 584-7210 Tel. (602) 584-1953



APRIL 2, 1993

ARIZONA CORPORATION COMMISSION  
SECURITIES DIVISION  
1200 W WASHINGTON AVENUE  
PHOENIX AZ 85007

RE: NO ACTION LETTER

GENTLEMEN:

BETH EMETH CONGREGATION OF THE SUN CITIES IS CHARTERED AS A RELIGIOUS ORGANIZATION UNDER ARIZONA LAW. WE HAVE A BALANCE OF \$250,000 ON OUR MORTGAGE AND WE ARE ATTEMPTING TO REDUCE THE TERM OF OUR PRESENT MORTGAGE PAYMENTS FROM 10 TO 7 YEARS.

IN ORDER TO ACCOMPLISH THIS GOAL, WE PLAN TO ISSUE AND SELL UP TO THE \$250,000.00 OF 7% - 7 YEARS NEGOTIABLE SINKING FUND BONDS IN DENOMINATIONS OF \$5,000.00 EACH. THE BONDS WILL BE SOLD INTRASTATE TO OUR MEMBERS AND THE COMMUNITY AT LARGE. THE BONDS WOULD NOT BE CONSIDERED A DONATION TO THE CONGREGATION AND THE INTEREST WILL BE TAXABLE INCOME.

IN ACCORDANCE WITH THE CONGREGATION'S RESOLUTION PROVIDING FOR THIS BOND, A SINKING FUND WILL BE ESTABLISHED UNDER THE SUPERVISION OF THE CONGREGATION'S AUDITING COMMITTEE, IN WHICH SHALL BE DEPOSITED FROM TIME TO TIME SUFFICIENT FUNDS TO ANTICIPATE PAYMENT AGAINST INTEREST AND PRINCIPAL WHEN DUE. A SPECIAL SAVINGS ACCOUNT SHALL BE OPENED IN THE NAME OF THE CONGREGATION IN CONNECTION THEREWITH.

THIS REQUEST IS BEING MADE UNDER A.R.S. 44-1843 WHICH STATES THAT THE PROVISION OF SECTION 44-1841 AND 44-1842 RELATING TO SALES OF REGISTERED SECURITIES DO NOT APPLY TO:

"6. SECURITIES ISSUED BY A CORPORATION ORGANIZED AND OPERATED EXCLUSIVELY FOR RELIGIOUS,.....BENEVOLENT, FRATERNAL..... AND NOT FOR PECUNIARY PROFIT....."

IN ACCORDANCE WITH THE ABOVE WE RESPECTFULLY REQUEST THAT A "NO ACTION LETTER" BE ISSUED TO BETH EMETH CONGREGATION OF THE SUN CITIES, AS IT APPEARS THAT THE ABOVE SECURITIES ARE EXEMPT FROM THE SECURITIES REGISTRATION REQUIREMENTS OF THE STATE OF ARIZONA.

THANK YOU FOR YOUR KIND CONSIDERATION OF THIS MATTER. PLEASE REPLY TO MRS. LILLIAN K. SHAPIRO, PRESIDENT OF THE CONGREGATION AT THE ABOVE ADDRESS.

VERY TRULY YOURS,

*Lillian K. Shapiro*  
LILLIAN K SHAPIRO  
PRESIDENT

*Robert Shwedick*  
ROBERT SHWEDICK  
CHAIRMAN, AD HOC COMM.

RS/MB

Encl. check \$200 for filing fee  
"Honor people for what they are; But honor them more for what they do."

*S-00119-NOAC  
Re # 04119  
\$200.00  
4/09/93  
pa*



RECEIVED  
APR 23 1993  
SECURITIES  
DIVISION

**BETH EMETH CONGREGATION**  
Affiliated with United Synagogue of America  
13702 W. MEEKER BLVD., SUN CITY WEST, AZ 85375  
Tel. (602) 584-7210 Tel. (602) 584-1953

APRIL 22, 1993

ARIZONA CORPORATION COMMISSION  
SECURITIES DIVISION  
1200 W. WASHINGTON  
PHOENIX, ARIZONA 85007

ATTN: COUNSEL JEAN BARRY  
RE: BETH EMETH CONGREGATION  
NO ACTION REQUEST: S-00119 NOAC

DEAR Ms. BARRY:

WE THANK YOU FOR YOUR TIMELY RESPONSE TO OUR LETTER OF  
APRIL 2, 1993, REGARDING OUR NO ACTION REQUEST.

THE FOLLOWING INFORMATION IS SUBMITTED IN REGARDS TO THOSE  
QUESTIONS POSED TO US IN YOUR LETTER DATED APRIL 15, 1993.

1. BETH EMETH CONGREGATION WAS INCORPORATED IN THE STATE OF ARIZONA PER CERTIFICATE No. 66782, DATED APRIL 12, 1965 AND CERTIFICATE No. 233164, DATED JUNE 10, 1991. WE ARE NOT INCORPORATED IN ANY OTHER STATE.
2. BETH EMETH CONGREGATION IS ORGANIZED EXCLUSIVELY FOR RELIGIOUS PURPOSES AND NOT FOR PECUNIARY PROFIT.
3. NO INDIVIDUAL OR ANY PRIVATE STOCKHOLDER RECEIVES ANY PART OF THE NET EARNINGS OF THE CONGREGATION.
4. THE SECURITIES PLANNED WILL BE USED TO PAY OFF OUR EXISTING MORTGAGE AND NO OTHER PURPOSE.
5. OUR MORTGAGED PROPERTY, SANCTUARY - SOCIAL HALL DOES NOT PRODUCE ANY REVENUE SUBJECT TO TAXATION.
6. OUR CONGREGATION IS NOT ENGAGED IN, OR INTENDS TO ENGAGE IN CONTROL, FINANCE OR LEND FUNDS OR PROPERTY TO OTHER ENTITIES AS LISTED IN QUESTION No. 6 OF YOUR LETTER DATED APRIL 15, 1993.

RESPECTFULLY SUBMITTED,

*Lillian K. Shapiro*  
LILLIAN K. SHAPIRO  
PRESIDENT

*Robert Shwedick*  
ROBERT SHWEDICK  
AD HOC COMMITTEE CHAIRMAN

RS/LKS