

STATE OF MAINE
OFFICE OF SECURITIES
121 STATE HOUSE STATION
AUGUSTA, ME 04333

IN RE:

New Life Corporation of America
d/b/a National Community Foundation
and Paul E. Richard

CONSENT ORDER

No. 03-066-COR

1. At all relevant times, it has been unlawful in Maine for any issuer of securities to employ or contract with a person as a sales representative in Maine unless the sales representative is licensed or exempt from licensing under the Revised Maine Securities Act, 32 M.R.S.A. §§ 10101-10713 ("the Act").
2. New Life Corporation of America ("New Life") is a foreign business entity maintaining its principal place of business at of 101 Westpark Drive, Suite 160, Brentwood, Tennessee 37027.
3. New Life has offered and sold charitable gift annuities ("CGAs") in Maine through sales representatives who are not licensed to sell securities in Maine. New Life agreed to pay commissions to these sales representatives based on the value of the CGAs they sold. The sales representatives completed CGA sales to two Maine residents. New Life has represented that these are the only CGA sales effected in Maine.
4. It is the position of the Office of Securities that CGAs are securities and that New Life's sales representatives were not exempt from licensing under the Act.
5. On February 14, 2003, the Securities Administrator issued a Summary Cease and Desist Order against New Life and a Maine sales agent, Paul Richard. New Life then filed a request for a hearing with the Securities Administrator. The summary order became final against Paul Richard on March 17, 2003, by his failure to request a hearing.
6. New Life and the Office of Securities desire an expeditious resolution of this matter.
7. Without trial or adjudication of any issue of fact or law, and without admitting or denying that its conduct violated the Revised Maine Securities Act, New Life waives its right to a hearing and to judicial review and consents to the entry of this order. The Office of Securities agrees not to take further action against New Life based solely on the allegations contained in the Summary Cease and Desist Order and this Consent Order, provided, however, that the Office of Securities is not precluded from taking action based on other allegations, or from taking those orders and their underlying allegations into account in determining the proper resolution of such other allegations.

ORDER

NOW, THEREFORE, it is ORDERED that New Life permanently CEASE AND DESIST from violating any provisions of the Revised Maine Securities Act, including the prohibitions against unlicensed transactions, employing unlicensed sales representatives, and offering and selling securities that are neither registered nor exempt from registration. Specifically, New Life is ordered to cease and desist from offering or selling in Maine any securities or other investments (including but not limited to charitable gift annuities, pooled income fund interests, and bargain sale or installment bargain sale transactions) unless the person offering or effecting the transaction (1) is properly licensed to do so by the Office of Securities or (2) is exempt from such state licensing by the federal Philanthropy Protection Act of 1995.

It is further ORDERED that New Life shall: (1) within seven days of the date this Consent Order is issued, send a rescission offer, in the form set forth in Attachment A hereto, to the Maine residents who purchased a charitable gift annuity from New Life; and (2) thereafter provide such rescission within fourteen days of receiving a request from the Maine resident.

New Life hereby waives its right to a hearing and to judicial review and consents to entry of the order set forth above.

Date: July 7, 2003

New Life Corporation of America

By: /s/ Robby McGee

Name: Robby McGee

Title: President

Ordered by:

Date: July 14, 2003

/s/ Christine A. Bruenn
Christine A. Bruenn
Securities Administrator

Reviewed by:

Date: July 14, 2003

/s/ Bonnie E. Russell
Bonnie E. Russell
Assistant Securities Administrator

Presented by:

Date: July 14, 2003

/s/ Michael W. Atleson
Michael W. Atleson
Staff Attorney