



Dora
Department of Regulatory Agencies

Division of Securities
Fred J. Joseph
Securities Commissioner

John W. Hickenlooper
Governor

Barbara J. Kelley
Executive Director

May 3, 2011

Ravi Sundara
The Stolar Partnership LLP
911 Washington Avenue
St. Louis, Missouri 63101

**RE: Presbyterian Church (U.S.A.) Investment and Loan Program, Inc.
Our File No. A-011-007 and OP 2011-46-393**

Dear Mr. Sundara:

The staff of the Division of Securities (“Staff”) received, on April 5, 2011, your letter dated April 1, 2011, regarding the above-referenced entity. In your letter, you request, on behalf of your client, Presbyterian Church (U.S.A.) Investment and Loan Program, Inc., (the “Program”) that the Staff confirm the availability of the exemption from registration under the Colorado Securities Act (“Act”) found in §11-51-307(1)(g), C.R.S., in connection with the offer and sale of securities (the “Notes”) from the Program, as described in your letter and accompanying Offering Circular.

According to the representations in your letter, we understand the Program is a religious nonprofit corporation organized to augment the activities of church development of the Presbyterian Church (U.S.A.) by making loans to congregations and organizations of the Presbyterian Church. The Program is a religious organization affiliated with, associated with, or authorized by a religious denomination, and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended (“Code”).

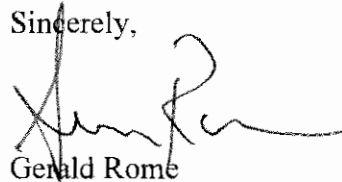
Further, you represent that the Program has been in existence for over ten years, has received audited financial statements with an unqualified opinion from a certified public accountant for its most recent three fiscal years, and has experienced no defaults on any outstanding obligations to investors for the period that it has issued securities. In addition, you have stated that the Program’s net worth has been at least equal to three percent of its total assets for the last three fiscal years. Prior to any sale of the securities, the Program provides an investor with a disclosure document reflecting financial and other information concerning the Program and relevant risks involved in the investment. You state that the Program has a net worth of \$5 million or more which includes all church owned property. No underwriting or selling agreement exists, and no direct or indirect remuneration will be paid to any person in connection with the offer and sale the Notes.

Based on the representations contained in your letter, the Staff can confirm the availability of the exemption from registration found at §11-51-307(1)(g), C.R.S., relative to the offer and sale of the Notes of the Program as described in your letter.

It should be noted that this letter only expresses the Staff's position in regard to the availability of an exemption from securities registration, and does not purport to express any legal opinion or conclusion on the questions presented. Also, it should be noted that any change in the facts or circumstances described in your letter might require a different response.

If there are questions regarding the foregoing, please contact the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read "Gerald Rome", written over a horizontal line.

Gerald Rome
Deputy Securities Commissioner