



THE
STOLAR
PARTNERSHIP LLP

911 Washington Avenue
St. Louis, Missouri 63101
TELEPHONE 314.231.2800
FAX 314.436.8400
www.stolarlaw.com

April 1, 2011

Mr. Henry Withers
Senior Securities Examiner
Division of Securities
1560 Broadway, Suite 900
Denver, CO 80202

OP 2011-46-393

**Re: Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. (the "Program")
- \$150,000,000 Offering**

***Request for Termination of Existing Registration (File No. RQ 2010-43-318) – to
be effective 5/1/2011***

***Claim of Exemption and Request for Confirmation of Exemption Under Section
11-51-307(1)(g) of the Colorado Revised Statutes and the Division's Rule 51-3.15***

Dear Mr. Withers:

The Program is currently offering \$150,000,000 in securities registered under Section 11-51-302 and Section 11-51-304 of the Colorado Revised Statutes. We are hereby writing to you to file on behalf of the Program a claim of exemption under Section 11-51-307(1)(g) of the Colorado Revised Statutes and the Division's Rule 51-3.15 for its nationwide \$150,000,000 offering to begin May 1, 2011. We also request an interpretive opinion confirming the availability of the exemption. In connection with the filing of the claim of exemption, we are providing you with a draft copy of the updated Offering Circular (along with a copy blacklined against the most recent version submitted to you) which the Program intends to use beginning May 1, 2011. We also hereby request that, effective May 1, 2011, the Program's existing registration (File No. RQ 2010-43-318) be terminated.

The Program is a Pennsylvania nonprofit corporation whose principal address is 100 Witherspoon Street, Louisville, Kentucky 40202. It was incorporated 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 (U.S.A.) from funds obtained through the issuance of debt securities ("Notes"). The Program is presently exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), from taxation under Subtitle A thereof, is not a "private foundation" under Section 509 of the Code, and is organized and operated exclusively for religious, educational, benevolent and charitable purposes. No part of the net earnings of the Program inures to the benefit of any person or individual. The Program, as a nonprofit corporation, does not have any shareholders. Its sole member is the Presbyterian Church (U.S.A.), A Corporation.

Ravi Sundara
Attorney at Law

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The Program proposes to make an offering of its Notes in an aggregate amount not to exceed one hundred fifty million dollars (\$150,000,000) through this offering. The Notes are exempt from registration under Section 3(a)(4) of the federal Securities Act of 1933. This year's offering is substantially similar to last year's offering. The Notes are intended to be exempt from registration under Section 11-51-307(1)(g) of the Colorado Revised Statutes because the Program meets all of the requirements of the Division's Rule 51-3.15 as follows:

- A. The Program is a religious organization affiliated with, associated with, or authorized by a religious denomination or denominations;
- B. The Program is an organization that qualifies and operates under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;
- C. The Program:
 - 1. Has been in existence for over ten years;
 - 2. Has received audited financial statements with an unqualified opinion from a certified public accountant for its most recent three fiscal years; and
 - 3. Has experienced no defaults on any outstanding obligations to investors for the period that it has issued securities;
- D. The Program's net worth, as that term is used in Generally Accepted Accounting Principles, has been at least equal to three percent of its total assets for the last three fiscal years;
- E. 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;
- F. The Program makes loans to or otherwise utilizes the net proceeds of the offering in support of:
 - 1. Local churches, or other religious organizations affiliated or associated with such churches; or
 - 2. Related religious organizations; and
- G. The Program has a net worth, as that term is used in Generally Accepted Accounting Principles, of \$5,000,000.00 or more which includes all church owned property.

The terms of the proposed offering are as set forth in the enclosed Offering Circular. No underwriting or selling agreements exist, and no direct or indirect remuneration will be paid to any person in connection with the offer and sale of Notes. Notes will be offered and sold only to (i) a person (including entities or arrangements controlled by, owned by, or existing for the benefit of such a person) who purchases Notes who, prior to the receipt of the Offering Circular, is a member of, contributor to, or participant in PCUSA, the Program or any program, activity or organization which constitutes a part of PCUSA (including, but not limited to, the General Assembly, the synods, presbyteries, and congregations of the PCUSA), or in any religious organization that has a programmatic relationship



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with any of the foregoing, (ii) congregations and sessions of congregations affiliated with, and religious organizations that have a programmatic relationship with, PCUSA (including, but not limited to, the General Assembly, the synods, presbyteries, and congregations of the PCUSA) or the Program, and (iii) any ancestor, descendant or successor in interest of persons described in (i) or (ii) above when such ancestor, descendant or successor in interest would only be renewing a Note received from or attributable to a Note received from such a person. We shall provide you with any offering circular which materially differs from the enclosed Offering Circular prior to the use of any such revised offering circular.

In connection with the claim of exemption and request for confirmation thereof, we have also enclosed the following documents:

1. Cross-reference to NASAA Statement of Policy Regarding Church Extension Funds; and
2. A check in the amount of one hundred dollars (\$100.00) for the opinion fee.

Please acknowledge your receipt of this letter by returning the enclosed copy of this letter, with your file-stamp affixed to it, in the enclosed self-addressed, stamped envelope. If you have any questions or require additional information, please call me or e-mail me.

Very truly yours,

THE STOLAR PARTNERSHIP LLP

By: _____


Ravi Sundara

RS/
Enclosures

cc: Ms. Marsha E. Clark

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