

State file



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SECURITIES DIVISION
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ARIZONA CORPORATION COMMISSION

November 22, 1993

Mr. William M. Kirk
Foulston & Siefkin
700 Fourth Financial Center
Wichita, Kansas 67202

RE: Fourth Financial Corporation
A.R.S. §44-1844(A)(6)

Dear Mr. Kirk:

On the basis of the facts set forth your letter of November 4, 1993, 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 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 and other 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,

DEE RIDDELL HARRIS
Director of Securities

DRH:pgg

Attachment

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November 4, 1993

Director Dee R. Harris
Securities Division
Arizona Corporation Commission
1300 West Washington Street, Third Floor
Phoenix, Arizona 85007

VIA FEDERAL EXPRESS

Re: Request for No Action Letter Confirming Exemption under Section 44-1844(A)(6) of the Securities Act of Arizona by Fourth Financial Corporation in connection with the Great Southern Bancorp, Inc. Merger

Dear Director Harris:

Pursuant to the Division's Policy Statement, dated September 18, 1991, and on behalf of Fourth Financial Corporation ("Fourth"), we hereby request a no action letter confirming Fourth's exemption pursuant to Section 44-1844(A)(6) of the Securities Act of Arizona (the "Act") for the issue of its common stock, par value \$5.00 per share ("Fourth Stock"), in connection with Fourth's proposed acquisition of Great Southern Bancorp, Inc. ("GSB") and Great Southern Savings Bank, a Missouri stock savings and loan association (the "Bank"). The acquisition will be accomplished by the merger of GSB, which owns all of the issued and outstanding capital stock of the Bank, into Fourth (the "Merger").

Fourth is a Kansas corporation and is a registered bank holding company under the Bank Holding Company Act of 1956, as amended (the "Bank Holding Company Act"). GSB is a Delaware corporation and is a registered savings and loan holding company under the federal Home Owners' Loan Act.

Upon consummation of the Merger, each share of GSB common stock will be converted into and exchanged for 1.6394 shares of Fourth Stock and each outstanding option to purchase one share of GSB common stock will automatically be converted into the right to receive 1.6394 shares of Fourth Stock upon the exercise of such option, all as set forth in the Agreement and Plan of Reorganization, dated as of October 12, 1993 among Fourth and GSB (the "Agreement"). The Merger shall be effected in accordance with Kansas and Delaware law and upon the approval of the Federal Reserve Board under the Bank Holding Company Act and all

Director Dee R. Harris
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other required regulatory approvals in connection with the conversion of the Bank into a national banking association at the time the Merger is consummated.

The Merger will not be effective until approved by a vote of the stockholders of GSB at a special stockholders' meeting to be duly called and legally held in accordance with the certificate of incorporation and bylaws of GSB and Delaware law. No approval of the stockholders of Fourth is required to consummate the Merger because under Section 17-6701(f) and Section 17-6702(e) of the Kansas General Corporation Code, no vote of stockholders of a corporation surviving a merger of a Kansas corporation and a foreign corporation is required if (1) the agreement of merger does not amend the articles of incorporation of the surviving corporation, (2) each share of common stock of the surviving corporation immediately prior to the merger will be an identical share of common stock of the surviving corporation after the merger, and (3) the shares of common stock to be issued in connection with the merger do not exceed 20% of the shares of common stock of the surviving corporation outstanding immediately prior to the merger. All three of these conditions will be satisfied in the Merger.

Fourth Stock is listed on the National Association of Securities Dealers Automated Quotation National Market System (NASDAQ/NMS). Fourth intends to register its offer of Fourth Stock under the Securities Act of 1933, as amended, on a registration statement filed on Form S-4.

Based on the foregoing and our interpretation of the Act, we have concluded, and hereby request an interpretive opinion or no-action determination confirming, that:

1. The issuance of Fourth Stock in connection with the Merger falls within an exemption from registration of securities under the Act pursuant to Section 44-1844(A)(6) for "[a]ny transaction . . . incident to a statutory . . . merger . . . incident to a vote by securities holders pursuant to articles of incorporation, the applicable corporate statute or other controlling statute."
2. Fourth and its officers, directors, and employees are not required to be registered as dealers or salesmen under the Act because the Fourth Stock to be issued in connection with Merger falls within an exemption from registration of dealers and salesmen pursuant to Section 44-1844(A)(6). In addition, Fourth is not required to file a consent to service of process under Section 44-1862 of the Act in connection with the Merger.

Director Dee R. Harris
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Please find enclosed for your information a copy of the Agreement. Also enclosed is a check in the amount of \$200 in payment of the filing fee for this request in accordance with Section 44-1861(L) of the Act.

If for any reason you do not concur in any of the views discussed above, we respectfully request the opportunity to discuss the matter with you before you issue any written response. It is presently anticipated that the Proxy Statement-Prospectus will be mailed to GSB stockholders on November 30, 1993. Consequently, we would appreciate the favor of your reply on or before November 23, 1993. If you have any questions regarding this matter, please do not hesitate to contact the undersigned at (316) 267-6371.

Please acknowledge your receipt of this letter and the enclosure by stamping the enclosed copy with the date received and return to the undersigned in the enclosed self-addressed envelope.

Very truly yours,

FOULSTON & SIEFKIN



William N. Kirk

WNK:gk
Enclosures
cc: Mr. John C. Maloney (w/o encl.)
Ms. Mary Ford (w/o encl.)

