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ARIZONA CORPORATION COMMISSION

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SECURITIES DIVISION
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June 2, 1992

Fred Bunker Davis, Esq.
Kutak Rock
The Omaha Building
1650 Farnam Street
Omaha, Nebraska 68102-2186

RE: Louisiana Public Facilities Authority, Hospital Revenue
Refunding Bonds (Southern Baptist Hospital Project)
Series 1992
A.R.S. § 44-1843 (A)(1)

Dear Mr. Davis:

On the basis of the facts set forth in your letter of May 6, 1992, 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 provisions of the Act continue to be applicable.

Please note that the Arizona Administrative Rules and Regulations R14-4-104(5) requires that securities exempted pursuant to A.R.S. § 44-1843(A)(1) may be offered for sale or sold in Arizona only by registered dealers and salesmen.

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,

A handwritten signature in dark ink, appearing to read "D. Harris".

DEE RIDDELL HARRIS
Director of Securities

DRH:lb

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May 6, 1992

Mr. Dee R. Harris
Director of Securities
Arizona Securities Division
Arizona Corporation Commission
Suite 425
234 North Central Avenue
Phoenix, AZ 85004

MAY - 7

Re: Louisiana Public Facilities Authority,
Hospital Revenue Refunding Bonds (Southern
Baptist Hospital Project) Series 1992

Dear Mr. Harris:

The Louisiana Public Facilities Authority (the "Authority") is a public trust and a public corporation of the State of Louisiana created pursuant to an Indenture of Trust for the benefit of the State. The Authority is governed by five trustees appointed by the governor for six year terms. It is a nonprofit entity and no part of its net earnings may inure to the benefit of any private person. The purposes of the Authority are to promote and encourage a wide range of public and industrial activities within the State of Louisiana, including the provision of hospital and health care facilities and services to the State and its agencies, instrumentalities and political subdivisions, and to provide funds in furtherance thereof.

The Authority, we believe, is a public body that fits within the exemption of Section 44-1843(A)(1) of the Arizona Revised Statutes as an instrumentality of a State.

The Authority now proposes to issue and sell approximately \$96,455,000 of Hospital Revenue Refunding Bonds, the proceeds of which will be loaned by the Authority to Southern Baptist Hospital (the "Hospital"), which loan will permit the Hospital to refund an outstanding issue of the Authority's

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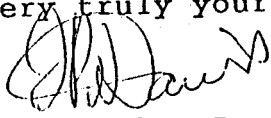
Mr. Dee R. Harris
May 6, 1992
Page 2

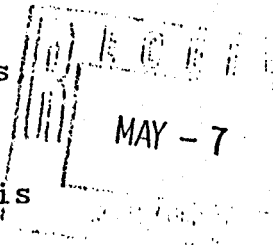
bonds issued in 1985 for the benefit of the Hospital. The Hospital is a Louisiana non-profit corporation that owns and operates a full-service acute care hospital located in New Orleans, Louisiana, which is licensed for 533 beds, of which 408 beds currently are in operation. The Hospital is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The proposed offering of Bonds by the Authority should be considered an offering of exempt securities under Section 44-1843(A)(1) of the Arizona Revised Statutes. The provisions of Section 44-1843.01(A)(5) of the Arizona Revised Statutes do not apply to this proposed offering because the proceeds of the Bonds and of the refunded bonds (both the Series 1985 and the 1982 Bonds) were issued to finance acquiring, constructing and equipping an acute care hospital and attendant facilities. The Bonds are not being issued for any of the purposes listed in Section 44-1843.01(A)(5), such as financing medical office buildings, sanitariums, clinics, medical hotels, mortuaries, cemeteries, mausoleums, rest homes, nursing homes, skilled nursing facilities or other similar facilities. In this case, a governmental entity in furtherance of public purposes has helped to provide medical facilities in its area of concern and the medical facilities are provided by a non-profit entity engaged in regular acute care hospital operations, not in those activities for which subparagraph 5 requires notice filings.

On behalf of the underwriters of the Bonds, we respectfully request a determination that this offer may proceed in Arizona as an exempt offering under Section 44-1843(A)(1) and that no filing need be made under Section 44-1843.01(B). I enclose for your information a copy of the prospectus with respect to the offering together with our check in the amount of \$200 in payment of the filing fee specified in Section 44-1861(L). If you have any questions with regard to this request, please call me.

Very truly yours


Fred Bunker Davis



skh

Enclosures