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CHAIRMAN

MARCIA WEEKS  
COMMISSIONER

CARL J. KUNASEK  
COMMISSIONER



ARIZONA CORPORATION COMMISSION

JAMES MATTHEWS  
EXECUTIVE SECRETARY

SECURITIES DIVISION  
1300 West Washington  
Third Floor  
TELEPHONE: (602) 542-4242  
FAX: (602) 542-3583

April 25, 1995

Howard S. Parris, Esq.  
Housley Goldberg Kantarian & Bronstein, P.C.  
1220 19th Street, N.W., Suite 700  
Washington, D.C. 20036

RE: NS & L Bancorp, Inc.  
A.R.S. § 44-1844(A)(6)

Dear Mr. Parris:

On the basis of the facts set forth in your letters of April 5 and 17, 1995, and in reliance upon your opinion as counsel, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona (the "Act") should the transaction within Arizona be limited to the Subscription Offering.

As this position is premised upon the facts set forth in your letters, 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.

We have attached a photocopy of your letters. 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 black ink, appearing to read "Dee Ridgell Harris".

DEE RIDDELL HARRIS  
Director of Securities

DRH:lb  
Attachment

HOUSLEY GOLDBERG KANTARIAN & BRONSTEIN, P.C.

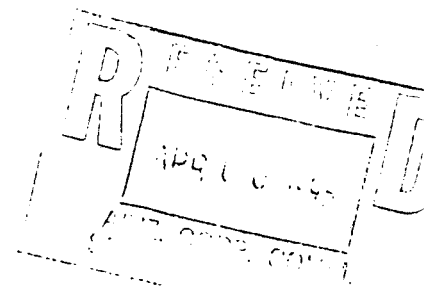
ALLAN D. HOUSLEY \*  
DANIEL J. GOLDBERG  
HARRY K. KANTARIAN  
LEONARD S. VOLIN  
MATTHEW G. ASH  
GARY E. BRONSTEIN  
EDWARD E. CHOSLAND, JR.  
JAMES J. LUNDY, II  
HOWARD S. PARKS  
DANIEL F. BURD  
JAMES C. STEWART  
F. SCOTT FIFE  
CYNTHIA R. CROSS  
PAUL D. BORJA \*  
J. MARK FERRIO \*  
JOLEE E. HAPPOPORT  
NEIL R. BEIDMAN \*  
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DANIEL L. HOGANE \*

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VIA OVERNIGHT DELIVERY

April 5, 1995



\* NOT ADMITTED IN DC

Dee R. Harris, Director  
Corporation Commission  
Securities Division  
1200 West Washington Street  
Suite 201  
Phoenix, Arizona 85007

4-6-95  
S-0644262-1000 PC  
Rec # 130/79  
dlp

Re: NS&L Bancorp, Inc.  
No-Action Request

Dear Mr. Harris:

On behalf of Neosho Savings and Loan Association, F.A., Neosho, Missouri (the "Association") and NS&L Bancorp, Inc. (the "Company"), we are filing a no-action request pursuant to Section 44-1861(L) of the Arizona Blue Sky Act (the "Act"). The Company, a Missouri corporation, was incorporated in February 1995 in order to become a holding company for the Association. The Association will convert from a federally chartered mutual savings and loan association to a federally chartered stock savings and loan association (the "Conversion") and simultaneously become a wholly-owned subsidiary of the Company. In connection with the reorganization of the Association, up to \$10,248,000 (1,024,800 shares at \$10.00 per share) of the common stock of the Company, par value \$.01 per share (the "Common Stock"), will be sold to certain persons, including residents of the State of Arizona.

The purpose of this letter is to request that the Division of Securities confirm that, with respect to the facts and circumstances discussed herein:

(i) The proposed sale of Common Stock of the Company is exempt from registration in the State of Arizona pursuant to Section 44-1844(6) of the Act. We request that this exemption apply to depositors and certain borrowers of the Association residing in Arizona in the Subscription Offering as described below.

Dee R. Harris, Director  
Corporation Commission  
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(ii) The Company will not be subject to broker-dealer registration pursuant to Section 44-1842 due to the sale of the Common Stock being an exempt transaction pursuant to Section 44-1844(6) of the Act.

(iii) For purposes of the proposed sale of the Common Stock, officers and directors of the Company will not be subject to registration as salesmen pursuant to Section 44-1842 due to the sale of the Common Stock being an exempt transaction pursuant to Section 44-1844(6) of the Act.

(iv) No filings are required to be made in connection with the proposed issuance of the Common Stock.

On February 22, 1995, the Board of Directors of the Association adopted a Plan of Conversion (the "Plan") whereby the Association will convert from a federally chartered mutual savings and loan association to a federally chartered stock savings and loan association, as a wholly owned subsidiary of the Company. The Association has filed an Application for Approval of Conversion on Form AC with the Office of Thrift Supervision (the "OTS") for permission to convert to a stock savings and loan association. In connection with the Conversion of the Association from a mutual savings and loan association to stock savings and loan association, the Association has proposed that all of its shares of capital stock to be issued in the Conversion will be acquired by the Company.

The Company filed a Registration Statement on Form S-1 with the Securities and Exchange Commission ("SEC") on February 28, 1995 (the "Registration Statement"), to register the shares of Common Stock to be sold in the Conversion. The pro forma market value of the Common Stock to be sold in the Conversion has been determined by an independent appraisal prepared by RP Financial, Inc., Arlington, Virginia, and is based upon a valuation range 15% below to 15% above the appraisal value of the Association (as may be adjusted). Upon consummation of the Conversion, the Association will become a wholly owned subsidiary of the Company, and, at such time, the Company's assets shall consist solely of the stock of the Association, which it will acquire in the Conversion, the Company's initial capitalization and a note payable from the Association's Employee Stock Ownership Plan which will purchase shares of Common Stock in the Conversion with funds borrowed from the Company. The Conversion is subject to the approval of the members of the Association at a Special Meeting of Members expected to be held in late May of 1995. A proxy statement seeking to obtain such approval by the members of the Association will be delivered to all

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voting members promptly after effectiveness of the Registration Statement.

As part of the Conversion, the Company is conducting a Subscription Offering of the Common Stock for holders of non transferable Subscription Rights in the following order of priority in accordance with regulations of the OTS: (i) depositors of the Association as of September 30, 1993 with \$50.00 or more on deposit in the Association on that date ("Eligible Account Holders"); (ii) the Association's Employee Stock Ownership Plan (the "ESOP") (a tax-qualified employee stock benefit plan of the Association, as defined in the Plan); (iii) depositors with \$50.00 or more on deposit in the Association as of March 31, 1995; and (iv) depositors of the Association as of the record date ("Voting Record Date") for the Special Meeting of Members (expected to be in late May 1995) and borrowers with loans outstanding as of the Voting Record Date ("Other Members"). Concurrently, and subject to the prior rights of holders of Subscription Rights, the Company is offering the shares of Common Stock not subscribed for in the Subscription Offering for sale to the general public in a Direct Community Offering, with preference being given first to natural persons and trusts of natural persons who are permanent residents of Newton, Jasper, Barry, Laurence and McDonald counties of Missouri.

The OTS conversion regulations generally require that the minimum amount of Common Stock offered in the Conversion must be sold in order for the Conversion to become effective. At least \$6,588,000 of the Common Stock must be sold in order for the Conversion to be completed. All shares of the Common Stock not sold in the Subscription Offering will be offered in the Community Offering. Regulations further require completion of the Community Offering within 45 days after the last day of the Subscription Offering period unless such period is extended by the Association with the approval of the regulatory authorities.

We believe that the exemption pursuant to Section 44-1844(6) is applicable to these facts. The conversion of the Association to stock form, the reorganization of the Association into the holding company form of ownership and the concurrent stock offering by the Company must be approved by the OTS pursuant to applicable statutes and the rules and regulations of the OTS and by the depositor and borrower members of the Association who currently hold voting rights in the Association. The members of the Association will also receive subscription rights to buy stock in the Conversion stock offering. Such members currently are comparable to stockholders, but if they approve the Conversion they will receive

Dee R. Harris, Director  
Corporation Commission  
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subscription rights in the Conversion and will lose their voting rights upon the consummation of the Conversion. In effect they are exchanging their voting rights in the Association in consideration for the right to buy shares of the Common Stock of the Company in the Conversion stock offering.

The offering of the Common Stock of the Company is expected to commence in late April 1995, and the Conversion and the sale of such stock is expected to be consummated in late May or early June of 1995. The offering of the Common Stock of the Company will be carried out by the officers and directors of the Company, who will be given no commissions or additional remuneration for their role. The Association has engaged Trident Securities, Inc. to assist in the distribution and sale of Common Stock, on a best efforts basis, in the Subscription and Community Offerings. No firm commitment underwritten public offering is contemplated at this time.

In connection with this request, a check for \$200 in payment of the applicable fee and a copy of the Company's Registration Statement on Form S-1 including exhibits is enclosed herein. Please do not hesitate to call Lauren Martucci of this office or the undersigned if you have any questions regarding this no-action request. Thank you for your prompt attention to this matter.

Very truly yours,



Howard S. Parris

LKM:sls:1813

cc: C.R. Butler, President  
Gary R. Bronstein, Esquire  
Lauren K. Martucci, Legal Assistant

## HOUSTLEY GOLDBERG KANTARLAN &amp; BRONSTEIN, P.C.

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 J. MARK PODRO \*  
 JOEL E. RAPPOPORT  
 MEL H. BEIDMAN \*  
 JOAN S. GULFUTLE \*  
 DANIEL L. HOGANE \*

\* VIA FACSIMILE \*

April 17, 1995

\* NOT ADMITTED IN DC

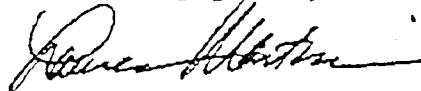
Dee R. Harris, Director  
 Corporation Commission  
 Securities Division  
 1200 West Washington Street  
 Suite 201  
 Phoenix, Arizona 85007

RE: NS&L Bancorp, Inc.  
No-Action Request

Dear Mr. Harris:

The Federal Registration Statement on Form S-1 of the above-referenced Corporation was declared effective by the Securities and Exchange Commission on Thursday, April 13, 1995.

Very truly yours,



Lauren K. Martucci  
 Legal Assistant

LKM:sls:1813

cc: C.R. Butler, President  
 NS&L Bancorp, Inc.  
 Howard S. Parris, Esq.