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December 7, 1993

William N. Kirk, Esq.
Foulston & Siefkin
700 Fourth Financial Center
Wichita, Kansas 67202

RE: Fourth Financial Corporation
(Acquisition of Great Southern Bancorp, Inc.)

Dear Mr. Kirk:

This is in response to your letters dated November 4, 1993 and November 17, 1993, and received by this Agency on November 8, 1993, and November 22, 1993, respectively.

Your letters and supplemental materials describe a proposed agreement and plan of reorganization (the "Plan") under which Fourth Financial Corporation ("Fourth"), a Kansas corporation, will acquire Great Southern Bancorp, Inc. ("GSB"), a Delaware corporation which owns all the issued and outstanding capital stock of Great Southern Savings Bank, a Missouri stock savings and loan association. The acquisition will be accomplished by the merger of GSB into Fourth.

As a result of the merger, the separate existence of GSB will cease, and Fourth will continue its corporate existence under the laws of Kansas; Fourth's Articles of Incorporation and the Bylaws in effect at the time of the merger will be the Articles of Incorporation and Bylaws of the merged corporation until further amended as provided by law; the directors and officers of Fourth immediately preceding the merger will be the directors and officers of the merged corporation; Fourth will possess all GSB's rights, powers, privileges, and franchises; all property belonging to GSB will be vested in and belong to Fourth; and all rights of GSB's creditors will continue unimpaired.

The merger will effect no change in any of Fourth's then issued and

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outstanding shares of common stock, and none of Fourth's then issued and outstanding shares of common stock will be converted or exchanged as a result of the merger. On consummation of the merger, each issued and outstanding share of GSB common stock will cease to be an issued and existing share, and each share will automatically be converted into and exchanged for 1.6394 shares of Fourth common stock.

You have represented that the merger will be effected in accordance with Kansas and Delaware law and will be subject to the approval of the Federal Reserve Board under the Bank Holding Company Act and all other required regulatory approvals in connection with the conversion of the Great Southern Savings Bank into a national banking association at the time the merger is consummated. You have also represented that the merger will not be effective until approved by a vote of the GSB stock holders at a special stock holders meeting.

Based on the foregoing understanding, it appears that the exemption provided by Section 5.G(a) of the Texas Securities Act is available. This will also confirm your understanding that, in accordance with the preface to Section 5, the issuance of Fourth stock in connection with the merger as described above will be exempt from the dealer registration requirements of the Act and Fourth, its officers, directors, and other employees would be exempt from registration as dealers or agents under the Act in connection with their duties in effecting the merger.

In addition, based on your representation that the Fourth stock to be issued in connection with the merger is, upon notice of issuance, to be designated on the NASDAQ/NMS, it also appears that Section 6.F of the Act would operate to exempt the proposed issuance from the securities registration requirements of the Act and that Section 5.R would operate to exempt the sale by Fourth itself or by a subsidiary of Fourth of those securities.

Please note that this Agency has not made an independent investigation of the facts, but has relied solely on the information you have provided. If this information is incorrect or changes substantially, the staff would reconsider the matter and the opinion stated above would be void.

Further, this Agency does not grant nor confer the exemption. Its availability depends entirely on full compliance with the language of the exemption. If a dispute arises about availability of the exemption, the burden of proof falls on the party claiming the exemption.

Finally, opinions expressed by this Agency are not binding on civil

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litigants in future proceedings.

I trust this letter answers your inquiry. Please feel free to write us if you need further information.

Very truly yours,

DENISE VOIGT CRAWFORD
Securities Commissioner

Rada Lynn Potts
General Counsel

RLP:bp