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June 17, 1993

Mr. William N. Kirk  
Foulston & Siefkin  
Law Offices  
700 Fourth Financial Center  
Wichita, Kansas 67202

RE: Fourth Financial Corporation  
(Acquisition of Commercial Landmark  
Corporation and certain of its subsidiaries)

Dear Mr. Kirk:

This is in response to your letter dated June 7, 1993, and received by this Agency June 8, 1993.

Your letter indicates that Fourth Financial Corporation ("Fourth"), a Kansas corporation and registered bank holding company under the Bank Holding Company Act of 1956, as amended, proposes to acquire Commercial Landmark Corporation ("CLC") and its four subsidiary Oklahoma banks (the "Banks"). CLC is a Delaware corporation and also a registered bank holding company under the Bank Holding Company Act of 1956, as amended. The acquisition will be accomplished by (i) the purchase of substantially all of the assets of one of the Banks (the "Purchased Bank") in exchange for cash and the assumption of certain stated liabilities (the "Purchase"); (ii) the merger (the "CLC Merger") of CLC, which owns all of the issued and outstanding capital stock of the Banks, into IV Commercial Acquisition, Inc. ("IV"), which is a wholly-owned subsidiary of Fourth, whereby each issued and outstanding share of CLC Common Stock will be automatically converted into and exchanged for 1.2862 shares of Fourth Stock which are to be contributed to IV

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from Fourth immediately prior to the CLC merger; and (iii) the merger of the other three Banks (the "Merging Banks") into BANK IV Oklahoma, National Association (BANK IV) (the "Bank Merger").

The CLC Merger will not be effective until approved by a vote of the stockholders of CLC and IV by unanimous written consent or at a special stockholders' meeting to be duly called and legally held in accordance with the organizational documents of CLC and IV and Delaware and Kansas law, respectively. (No approval of the stockholders of Fourth is required because it is not one of the merging corporations.)

The Bank Merger will not be effective until approved by a vote of the stockholders of the merging Banks by unanimous written consent or at a special stockholders' meeting to be duly called and legally held in accordance with the organizational documents of the Merging Banks and Oklahoma law. Fourth, as the sole stockholder of BANK IV, plans to vote its shares in favor of the Bank Merger. The Purchase will not be effective until approved by a vote of stockholders of the Purchased Bank by unanimous written consent or at a special stockholders' meeting to be duly called and legally held in accordance with the organizational documents of the Purchased Bank and Oklahoma law.

It is my understanding that Fourth Stock is designated on the National Association of Securities Dealers Automated Quotation National Market System.

You have requested an interpretative opinion in regard to whether an exemption is available for the CLC Merger.

Based upon the foregoing understanding, the exemptions provided by Sections 6.F and 5.R of the Texas Securities Act (the "Act") are available for the CLC Merger. In addition, Section 5.G of the Act is also available for the CLC Merger.

Please note that this Agency has not made an independent investigation of the facts, but has relied solely upon 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 upon full compliance with the language of the exemption. If a dispute arises as to availability of the exemption, the burden of proof falls upon the party claiming the exemption.

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Finally, opinions expressed by this Agency are not binding upon civil litigants in future proceedings.

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

Very truly yours,

RICHARD D. LATHAM  
Securities Commissioner

Denise Voigt Crawford  
General Counsel

DVC:jak