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COMMISSIONER

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COMMISSIONER



ARIZONA CORPORATION COMMISSION

JAMES MATTHEWS
EXECUTIVE SECRETARY

SECURITIES DIVISION
(602) 542-4242
(602) 255-2600
FAX: (602) 255-2617

September 3, 1991

David E. Jones, Esq.
Holliman, Langholz, Runnels & Dorwart
Suite 700 Holarud Building
Ten East Third Street
Tulsa, Oklahoma 74103-3695

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

Dear Mr. Jones:

On the basis of the facts set forth in your letter of September 3, 1991, 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. This position is consistent with prior no-action letters issued by the Division. However, the Division is currently analyzing the breadth of the exemption found in A.R.S. § 44-1844(A)(6) and may take a different position on similar facts in the future.

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.

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,

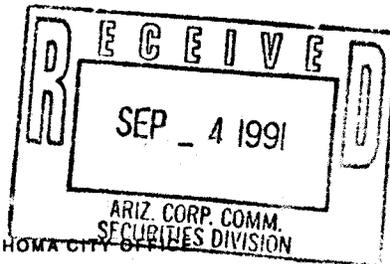
DEE RIDDELL HARRIS
Director of Securities

DRH:MGB:wjw

Attachment

LAW OFFICES
HOLLIMAN, LANGHOLZ, RUNNELS & DORWART

A PROFESSIONAL CORPORATION
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405/848-6999
FAX 405/840-3312

September 3, 1991

* VIA FACSIMILE & FEDERAL EXPRESS *

Mr. Dee Harris
Director of Securities
1200 West Washington Street
Phoenix, Arizona 85007

RE: Request for No-Action Letter or exemption of BOK
Financial Corporation from Arizona Registration
Requirements under Section 44-1844.A.6.

Dear Mr. Harris:

On or about August 20, 1991, BOK Financial Corporation ("BOK Financial") submitted an Application to Register Securities in Arizona on Form U-1. The application was submitted after the Federal Registration Statement (Form S-1) was declared effective by the Securities and Exchange Commission. The examination in Arizona was conducted by Nancy Lansen, and on August 28, 1991, she called me with comments on BOK Financial's Registration Application. Ms. Lansen informed me that the securities could only be sold in Arizona through a Broker/Dealer registered in your state. Because of the time constraints we are working under and the de minimis nature of the transaction in Arizona, it is not economically feasible for us to satisfy the broker/dealer requirement.

For your convenience, I have attached Exhibit "A" to this letter which details the proposed transaction.

The purpose of this letter is to request that the Arizona Securities Division grant an exemption or take a no-action stance regarding the transaction proposed by BOK Financial Corporation in its initial Application to Register Securities. Due to the de minimis nature of this transaction, the exemption provided in Section 44-1844.A.6, and the complete informational disclosures

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already provided to potential Arizona participants, an exemption from registration or no-action stance is appropriate in this instance.

Section 44-1844.A.6 exempts transactions incident to a statutory or judicially approved reorganization incident to a vote by security holders pursuant to the Corporation's Articles of Incorporation. As detailed in the Prospectus on pages 5 and 16-18, BancOklahoma Corp. ("BOKC") shareholders will receive their Gift Shares and accompanying BOKF Stock Rights (assuming blue-sky clearance) pursuant to a Reorganization Agreement which was approved by BOKC shareholders on August 29, 1991. Although the petition for relief under Chapter 11 of the United States Bankruptcy Code and the Plan of Reorganization will not be filed in the United States District Court for the Northern District of Oklahoma until September 5, 1991, BOKC has represented that it will use its best efforts to obtain judicial approval of the proposed reorganization.

In the event the Securities Division is unwilling to grant an exemption under Section 44-1844.A.6., BOK Financial requests that the Securities Division issue a no-action letter stating that the Division will not recommend an enforcement action for violation of the Securities Act of Arizona for the transaction set forth in BOK Financial's initial Registration Statement. BOK Financial believes that a no-action stance is warranted because registration is not essential to public interest or for the protection of investors.

On August 26, 1991, there were ten BOKC shareholders residing in Arizona holding an aggregate of 13,018 BOKC shares. Assuming each BOKC shareholder exercises 100% of his rights to acquire BOK Financial Common Stock, only \$10,667 will be invested, in the aggregate, by Arizona residents. Additionally, there will be no active solicitation or promotion of the Offer to Arizona residents; there will be no commissions paid to either a broker/dealer or the issuer, and the potential Arizona investors have been provided sufficient disclosure to allow them to make an informed decision regarding the exercise of their BOKF Stock Rights.

All BOKC Shareholders were provided with a Proxy Statement and a Prospectus on or about August 14, 1991. On August 29, 1991, the BOKC shareholders voted to approve the proposed reorganization agreement thereby guaranteeing issuance of the BOK Financial Gift Shares and accompanying BOKF Stock Rights to shareholders residing in states which have either declared effective BOK Financial's U-1 or which have declared the transaction exempt from registration. Approximately 97 percent of those shares represented at the August 29 meeting were voted in favor of the transaction. BOK Financial wishes to make this offer available to the ten BOKC shareholders

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residing in Arizona, and consequently, requests an exemption order or no-action stance from the Arizona Securities Division.

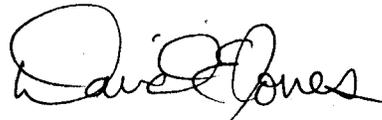
As represented in the Prospectus and Proxy Statement delivered to BOKC shareholders, the Gift Shares and accompanying BOKF Stock Rights will be issued on September 5, 1991. Consequently, we request a response to this letter as soon as possible.

Furthermore, BOK Financial requests that the \$200 examination fee submitted with its initial application be transferred and applied against the \$200 exemption request fee. If such transfer is not possible, BOK Financial undertakes to submit the exemption fee as required by the Securities Division.

Please call me with any questions.

Sincerely,

HOLLIMAN, LANGHOLZ, RUNNELS & DORWART
A Professional Corporation



David E. Jones

DEJ/sds

Enclosures

Exhibit A

Transaction Summary for State Blue Sky Filings

(1) BOK Financial Corporation is a bank holding company organized in 1990 to acquire from the Federal Deposit Insurance Corporation ("FDIC") certain convertible preferred stock (the "BOK Preferred Stock") issued to the FDIC by Bank of Oklahoma, N. A. ("BOK"), a national bank whose branches are all located in Oklahoma. The BOK Preferred Stock was issued by BOK to the FDIC in connection with an "open bank" assistance agreement. The BOK Preferred Stock was convertible to 99.99% of the common stock of BOK. See Prospectus, Pages 4 and 11-13.

(2) In 1990 the FDIC conducted a bidding process for the BOK Preferred Stock and contracted to sell the stock to BOK Financial. See Prospectus, Page 14.

(3) In June, 1991 BOK Financial bought the BOK Preferred Stock and converted it to 9,999 shares (99.99%) of all common stock of BOK. The remaining one share of BOK is still owned by BancOklahoma Corp. ("BOKC"), a publicly held company registered under the Securities and Exchange Act of 1934 which was the former bank holding company of BOK. See Prospectus, Pages 4 and 14.

(4) BOKC is now insolvent and has no significant assets other than its one share of BOK. See Prospectus, Page 14.

(5) BOK Financial and BOKC have executed a Reorganization Agreement pursuant to which, subject to approval of its shareholders at a meeting scheduled for August 29, 1991, BOKC will file a Chapter 11 bankruptcy reorganization proceeding. See Prospectus, Pages 6 and 16-18.

(6) BOK Financial has agreed to give each shareholder of BOKC one share of BOK Financial Common Stock, without cost, for each BOKC share owned (which BOKC share would be retained by the BOKC shareholder and dealt with in the BOKC bankruptcy). Each "Gift Share" given to the BOKC shareholders would include the right to buy 15 additional shares at a discount from that paid by the current sole stockholder of BOK Financial, George Kaiser. See Prospectus, Cover Page and Pages 3-5 and 15-16.

(7) The issuance of the Gift Shares and related stock rights (the "BOKF Stock Rights") have been registered and declared effective with the Securities and Exchange Commission ("SEC") and with the Oklahoma Securities Commission. Most of the BOKC shareholders who would receive the Gift Shares and BOKF Stock Rights are Oklahoma residents.

Exhibit A - Page 2

**Transaction Summary for
State Blue Sky Filings**

(8) The SEC required that BOK Financial send a Prospectus to all BOKC shareholders at the same time and in the same package as the Proxy Statement mailed by BOKC for its August 29, 1991 meeting.

(9) BOK Financial has also registered its Common Stock under the Securities and Exchange Act of 1934 and has filed an application to have its stock listed on NASDAQ.

(10) Although most of the stockholders of BOKC who would be eligible to receive the Gift Shares and BOKF Stock Rights are Oklahoma residents, BOK Financial is willing to issue the Gift Shares and BOKF Stock Rights to the BOKC shareholders in other states, subject to being cleared by each state securities regulator without excessive expense. In those states where the cost of blue sky compliance is deemed by BOK Financial to be disproportionate to the shares to be given, BOK Financial will give the BOKC shareholders a cash payment of \$0.100625 for each BOKC share owned.