

1844(A)(6)

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ARIZONA CORPORATION COMMISSION

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EXECUTIVE SECRETARY

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

October 29, 1992

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

RE: Fourth Financial Corporation

Dear Mr. Kirk:

On the basis of the facts set forth in your letter of October 8, 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.

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:lb

Attachment

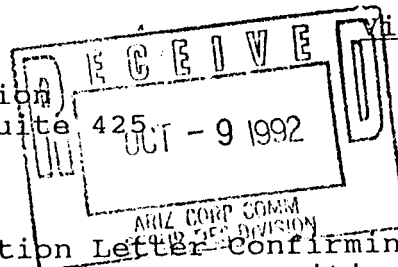
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October 8, 1992

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



Via Federal Express

Re: Request for No-Action Letter confirming Exemption under Section 44-1844(A)(6) of the Securities Act of Arizona by Fourth Financial Corporation in connection with the United Bank of Kansas, Inc. and The Peoples National Bank of Liberal Mergers

Dear Director Harris:

Pursuant to the Division's Policy Statement, dated September 18, 1991, and on behalf of Fourth Financial Corporation ("Fourth"), we hereby request a no-action letter confirming Fourth's exemption pursuant to Section 44-1844(A)(6) of the Securities Act of Arizona (the "Act") for the issue of its common stock, par value \$5.00 per share ("Fourth Stock") in connection with Fourth's proposed acquisition of United Bank of Kansas, Inc. ("UBK") and The Peoples National Bank of Liberal, a national banking association ("Bank"). The acquisition will be accomplished by (i) the merger of UBK, which owns all of the issued and outstanding capital stock of the Bank, into Fourth (the "UBK Merger"), and (ii) the merger of the Bank into BANK IV Kansas, National Association (the "Bank Merger"). No Fourth Stock will be issued in the Bank Merger. Fourth and UBK are Kansas corporations and registered bank holding companies under the Bank Holding Company Act of 1956, as amended (the "Bank Holding Company Act").

The UBK Merger shall be effected in accordance with Kansas law and upon the approval of the Federal Reserve Board under the Bank Holding Company Act. The UBK Merger will not be effective until

Director Dee R. Harris
Securities Division
October 8, 1992
Page 2

approved by a vote of the stockholders of UBK by unanimous written consent or at a special stockholders' meeting to be duly called and legally held in accordance with the articles of incorporation and bylaws of UBK and Kansas law. No approvals of the stockholders of Fourth is required by reason of K.S.A. 17-6701(f).

The Bank Merger shall be effected in accordance with federal law and upon the approval of the Comptroller of Currency. The Bank Merger will not be effective until approved by a vote of the stockholders of the Bank by unanimous written consent or at a special stockholders' meeting to be duly called and legally held in accordance with the articles of association and bylaws of the Bank and federal law. Fourth, as the sole stockholder of BANK IV Kansas, National Association, plans to vote its shares in favor of the Bank Merger.

A copy of the Agreement and Plan of Reorganization among Fourth, UBK, and certain stockholders of UBK, including exhibits, is enclosed. Fourth intends to register its offer of Fourth Stock under the Securities Act of 1933 on a registration statement filed on Form S-4.

Based on the foregoing and our interpretation of the Act, we have concluded that:

1. The issuance of Fourth Stock in connection with the UBK Merger falls within an exemption from registration of securities under the Act pursuant to Section 44-1844(A)(6) for "[a]ny transaction . . . incident to a statutory . . . merger . . . incident to a vote by securities holders pursuant to articles of incorporation, the applicable corporate statute or other controlling statute."
2. Fourth and its officers, directors, and employees are not required to be registered as broker-dealers or salesmen under the Act because the Fourth Stock to be issued in connection with UBK Merger falls within an exemption from registration of broker-dealers and salesmen pursuant to Section 44-1844(A)(6).

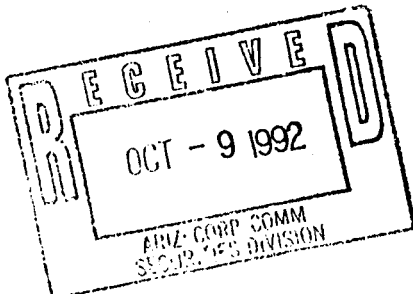
Director Dee R. Harris
Securities Division
October 8, 1992
Page 3

For the above reasons, we respectfully request that the Securities Division confirm that no enforcement action will be taken for violation of the Act if (i) Fourth Stock is issued in connection with the UBK Merger without registration of such stock, (ii) Fourth is not registered as a broker-dealer, and (iii) Fourth's officers, directors, and employees are not registered as salesmen.

Pursuant to Section 44-1861(L) of the Act, we have also enclosed a check in the amount of \$200 for the fee for this request. Fourth presently anticipates that the Form S-4 Registration Statement will become effective on or about November 13, 1992. Accordingly, we would appreciate receiving your response as soon as reasonably possible.

If for any reason you do not concur in any of the views discussed above, we respectfully request the opportunity to discuss the matter with you before you issue any written response. If you have any questions regarding this matter, please do not hesitate to contact the undersigned at (316) 267-6371.

Please acknowledge your receipt of this letter and the enclosure by stamping the enclosed copy with the date received and return to the undersigned in the enclosed self-addressed envelope.



Very truly yours,

FOULSTON & SIEFKIN

William N. Kirk

WNK:sp
enclosures
cc: Mr. John C. Maloney (w/o encl.)
Ms. Mary Ford (w/o encl.)