

SECURITIES AND EXCHANGE COMMISSION

FORM DEFA14A

Additional definitive proxy soliciting materials and Rule 14(a)(12) material

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FILER

FIRST BANK SYSTEM INC

CIK: **36104** | IRS No.: **410255900** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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SIC: **6021** National commercial banks

Business Address
*FIRST BANK PL
601 SECOND AVE S
MINNEAPOLIS MN 55402-4302
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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant /X/

Filed by a Party other than the Registrant / /

Check the appropriate box:

/ / Preliminary Proxy Statement

/ / Confidential, for Use of the Commission Only (as permitted by Rule
14a-6(e)(2))

/ / Definitive Proxy Statement

/ / Definitive Additional Materials

/X/ Soliciting Material Pursuant to Section 240.14a-11(c) or Section
240.14a-12

FIRST BANK SYSTEM, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

/ / \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), 14a-6(i)(2) or
Item 22(a)(2) of Schedule 14A.

/ / \$500 per each party to the controversy pursuant to Exchange Act Rule
14a-6(i)(3).

/ / Fee computed on table below per Exchange Act Rules 14a-6(i)(4)
and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the
filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

/X/ Fee paid previously with preliminary materials.

/ / Check box if any part of the fee is offset as provided by Exchange Act Rule
0-11(a)(2) and identify the filing for which the offsetting fee was paid
previously. Identify the previous filing by registration statement number,
or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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FIRST BANK SYSTEM STRONGLY SUPPORTS HEARING CALLED BY

CALIFORNIA STATE ASSEMBLY BANKING AND FINANCE COMMITTEE

-- COMMITTEE "WILL BE DISTURBED BY WHAT THEY FIND" IN THE WELLS

FARGO HOSTILE TAKEOVER PROPOSAL --

MINNEAPOLIS (January 10, 1995) -- First Bank System, Inc. (NYSE: FBS) today voiced strong support for the decision by the California State Assembly Banking and Finance Committee to hold a hearing to examine the consequences for California of Wells Fargo's hostile takeover proposal of First Interstate versus the friendly merger agreement between First Bank System and First Interstate.

John F. Grundhofer, First Bank System's Chairman, President and Chief Executive Officer, said, "Wells Fargo's hostile takeover proposal raises significant and troubling issues relating to anti-trust law and competition in California. We welcome the Committee's active interest in this matter. We are confident they will discover our proposed merger with First Interstate to be vastly superior for California and its communities as compared to the ill-conceived proposal by Wells Fargo, which would stifle competition, diminish vital services available to communities and slash jobs. Once the committee fully examines the Wells plan, we believe they will be disturbed by what they find."

"California will not be well served by the elimination of one of the few remaining state-wide banking competitors, nor by the thousands of job cuts,

the closing of more than 380 of First Interstate's California branches, and the high risk business strategy called for by the Wells Fargo proposal. We, on the other hand, have no interest in decimating First Interstate branches, will preserve a major state banking competitor, and will pursue a strategy based on the growth of our combined lines of business. We look forward to forming a partnership with First Interstate and to continuing and enhancing First Interstate's presence in communities throughout California," said Mr. Grundhofer.

* * *

FBS Strongly Supports Hearing

Page 2

The participants in this solicitation may include First Bank System, Inc. ("FBS"), the directors of FBS (John F. Grundhofer, Roger L. Hale, Delbert W. Johnson, Norman M. Jones, John H. Kareken, Richard L. Knowlton, Jerry W. Levin, Kenneth A. Macke, Marilyn C. Nelson, Edward J. Phillips, James J. Renier, S. Walter Richey, Richard L. Robinson, Richard L. Schall, and Lyle E. Schroeder), Lester Pollack (Board Observer) and the following executive officers and employees of FBS: Richard A. Zona (Vice Chairman and Chief Financial Officer), Philip G. Heasley (Vice Chairman and President, Retail Product Group), Lee R. Mitau (Executive Vice President, Secretary and General Counsel), Susan E. Lester (Executive Vice President), Elizabeth A. Malkerson (Senior Vice President, Corporate Relations), David R. Edstam (Executive Vice President and Treasurer), David J. Parrin (Senior Vice President and Controller), Arnold C. Hahn (Senior Vice President, Corporate Development), Andrew Ceccre (Senior Vice President, Management Accounting and Forecasting), John R. Danielson (Senior Vice President, Investor Relations), Wendy Raway (Vice President and Manager of Media Relations) and Karin Glasgow (Assistant Vice President, Investor Relations).

FBS and First Interstate Bancorp ("First Interstate" or "FI") are parties to an Agreement and Plan of Merger, dated as of November 5, 1995, pursuant to which a wholly owned subsidiary of FBS is to merge with and into First Interstate. In addition, First Interstate has granted to FBS an option to purchase up to 19.9% of the outstanding shares of common stock of First Interstate in certain circumstances. As of October 31, 1995, certain FBS subsidiaries held 54,437 shares of First Interstate common stock in a fiduciary capacity. FBS disclaims beneficial ownership of shares of First Interstate common stock held in a fiduciary capacity and any other shares held by any pension plan of FBS or any affiliates of FBS.

As of November 30, 1995, Marilyn C. Nelson and Richard L. Robinson, directors of FBS, held 2,000 shares and 150 shares, respectively, of First Interstate common stock. Lester Pollack is an executive officer of Corporate Advisors, L.P., the general partner of two shareholders of FBS and the investment manager for another shareholder of FBS. Corporate Advisors, L.P. may be deemed to be indirectly controlled by Lazard Freres & Co. LLC, of

which Mr. Pollack is a managing director. Lazard Freres & Co. LLC engages in a full range of investment banking, securities trading, market-making and brokerage services for institutional and individual clients. In the normal course of its business, Lazard Freres & Co. LLC may trade securities of First Interstate for its own account and the account of its customers and, accordingly, may at any time hold a long or short position in such securities.

Although, J.P. Morgan Securities Inc. does not admit that it or any of its directors, officers, employees or affiliates is a "participant," as defined in Schedule 14A promulgated under the Securities Exchange Act of 1934 by the Securities and Exchange Commission (the "Commission"), or that such Schedule 14A requires the disclosure of certain information concerning J.P. Morgan Securities Inc., it may assist FBS in this solicitation. J.P. Morgan Securities Inc. engages in a full range of investment banking, securities trading, market-making and brokerage services for institutional and individual clients. In the normal course of its business, J.P. Morgan Securities Inc. may trade securities of First Interstate for its own account and the account of its customers and, accordingly, may at any time hold a long or short position in such securities.

Except as disclosed above, to the knowledge of FBS, none of FBS, the directors or executive officers of FBS or the employees or other representatives of FBS named above has any interest direct or indirect, by security holdings or otherwise, in First Interstate.