
Comptroller of the Currency
Administrator of National Banks

Midwestern District Office
2345 Grand Boulevard, Suite 700
Kansas City, MO 64108

May 17, 2000

**Conditional Approval #397
June 2000**

Mr. Mark D. Hartzell
180 E. Fifth Street
St. Paul, MN 55101

Re: Application to Establish an Operating Subsidiary
U.S. Bank National Association (USBank)
Minneapolis, MN
2000-MW-08-020

Application for preliminary charter approval
U.S. Bank Trust National Association, Wilmington, DE (UStTrust)
2000-MW-01-008

Residency Waiver for U.S. Bank Trust National Association
2000-MW-12-045

Dear Mr. Hartzell:

The Comptroller of the Currency (OCC) has reviewed your application to establish a new national trust bank, which will engage solely in fiduciary activities, with the title of U.S. Bank Trust National Association. On this date, after a thorough evaluation of all data available to the OCC, we found that your proposal met the requirements for preliminary conditional approval. Your requests for the establishment of an operating subsidiary by U.S. Bank National Association is also approved, as well as your residency waiver request for the new bank.

This approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the proposed bank's representatives. We also made our decision to grant preliminary conditional approval with the understanding that the proposed national bank will apply for membership in the Federal Reserve System and will not be FDIC-insured.

This approval is subject to the condition that the bank shall provide the OCC's Deputy Comptroller for Large Banks Timothy Long at least thirty (30) days prior notice of any significant deviations or changes from the proposed operating plan during the first three years of operation. This condition is enforceable under 12 USC 1818.

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Please refer to the "Corporate Organization" booklet (enclosed) in the Comptroller's Corporate Manual for the instructions on organizing your bank. The booklet contains all of the steps you must take to receive your charter. As detailed in the booklet, you may establish the corporate existence of and begin organizing the bank as soon as you adopt and forward acceptable Articles of Association and the Organization Certificate to this office. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval, but you may not begin the business of banking until you fulfill all requirements for a bank in organization and you are granted final approval by the OCC. **Please contact Analysis Specialist Judith Bollig at (816) 556-1860 if you have questions about the in-organization phase.**

Enclosed are standard requirements that must be met before the bank will be allowed to commence business. Management must ensure that the applicable policies and procedures are established and adopted by the board of directors before the bank begins operation. Applicable standard requirements also must be satisfied before the bank will be allowed to commence business.

The OCC poses no objection to Diane L. Thormodsgard serving as Chairperson of the Board and Chief Executive Officer. All other executive officers are subject to the OCC's prior review and clearance.

The OCC poses no objection to Diane L. Thormodsgard, Teresa Caspary, Dennis M. Egan, Terry L. McRoberts and Mark D. Harzell serving as directors. All other directors are subject to the OCC's prior review and clearance.

You are also reminded that for a period of two years after the bank has opened for business, the OCC must review and have no objection to any new executive officer or director prior to that person assuming such position.

The OCC also granted your waiver request of the residency requirements of 12 USC 72 for the majority of the board of directors of U.S. Bank Trust National Association. This waiver is granted based upon a review of all available information, including the filing and the bank's representation that this waiver will not affect the board's responsibility to direct the bank's operations in a safe, sound, and legal manner. Please understand that the OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications.

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You should direct any questions concerning this preliminary conditional approval to National Bank Examiner Jill K. Kennard at (816) 556-1860.

Sincerely,

-signed-

Ellen Tanner Shepherd
Licensing Manager

Enclosures
Standard Requirements
Minimum Policies and Procedures