

OFFICE OF THRIFT SUPERVISION

APPROVAL OF APPLICATION FOR FULL TRUST POWERS

Order No: 98-62

Date: June 12, 1998

ReliaStar Bank FSB, St. Cloud, Minnesota (the "Savings Bank"), has applied to the Office of Thrift Supervision ("OTS"), pursuant to 12 U.S.C. 1464(n) and 12 C.F.R. Part 550, for permission to exercise full trust powers (the "Application").

The OTS has considered the Application under the standards set forth in 12 U.S.C. 1464(n), and the OTS regulations, 12 C.F.R. Section 550.100(a) - (f). In addition, the OTS has also considered the digest by the OTS Midwest Regional Office ("Regional Office"), a legal opinion by the Business Transactions Division and an analysis by Corporate Activities ("collectively the "Staff Memoranda"). For the reasons set forth in the Staff Memoranda, the OTS has determined that the Application satisfies all applicable statutory and regulatory criteria, provided that the conditions set forth below are satisfied. Accordingly, the Application is hereby approved, subject to the following conditions:

1. There are no material deviations from the representations in the Application and all related correspondence unless the prior approval of the Midwest Regional Director, or his designee, is received;
2. Fiduciary activities are performed in accordance with 12 C.F.R. Section 550 in addition to all other applicable Federal and State laws pertaining to trust activities, as currently existing or hereafter amended;
3. To ensure compliance with the exception set forth in Section 23B(b)(1) of the Federal Reserve Act and 12 C.F.R. 563.42(b)(1), the Savings Bank must appoint one additional independent director to its board of directors that is not an officer or director of the Holding Company, the Savings Bank, or any affiliate thereof;
4. Any contracts or agreements to cross-market products of the Savings Bank's Trust Department through any worksite, agent, broker-dealer or other distribution channel, not yet submitted to the OTS for review, shall be provided to the Regional Director, at least 30 days prior to implementation, and shall receive his written non-objection prior to execution. The Regional Director shall consider information pertaining to the entities or persons marketing the trust products, the specific products being marketed, fees and commissions to be paid and any standard statements to be utilized by those marketing the products to potential trust customers;
5. The Savings Bank shall submit to the Midwest Regional Director, or his designee, a complete notice, along with the appropriate filing fee, at least 30 days prior to the establishment of any additional agency offices. Such notices shall detail the location of the office to be established, as well as the types of activities to be engaged in at that office; and

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6. Any agreement by which employees of the Savings Bank, who are also registered investment advisory representatives of an affiliate of the Savings Bank, may provide investment advisory services to trust customers shall be submitted to the Regional Director for his non-objection, at least 30 days prior to execution.
7. OTS reserves the right to make a future determination regarding the permissibility of the scope of the functions to be performed by the advisory employees of the Trust Department of the Savings Bank.

By order of the Director of the Office of Thrift Supervision, or her designee, effective June 12, 1998.


Richard M. Riccobono
Deputy Director