



Comptroller of the Currency
Administrator of National Banks

Western District Office
1225 17th Street, Suite 300
Denver, Colorado 80202
720-475-7650; Fax: 301-333-7010

**Conditional Approval #820
October 2007**

September 12, 2007

Robert S. DeWaay
Executive Vice President
Bankers Trust Company, N.A.
453 7th Street
Des Moines, IA 50309-2728

**RE: Bankers Trust Company, National Association (proposed), Phoenix, Arizona
CAIS Control Number: 2007-WE-01-0014**

**Application for Messenger Service Branches
CAIS Control Numbers: 2007-WE-05-0110**

**Application for Fiduciary Powers
CAIS Control Number 2007-WE-12-141**

Dear Mr. DeWaay:

I grant preliminary conditional approval to the organizer's application to establish a new national bank with the title Bankers Trust Company, National Association (proposed) (hereinafter "Bank").

Also, I approve your application to establish a messenger service branch to operate in Maricopa County, AZ. This is also the authorization for the bank to establish Branch Number 140361A. If the branch is not operating within 18 months of this date the approval automatically terminates unless the OCC has granted an extension.

The operation of the service is limited to those locations where the bank could legally establish a permanent branch under applicable federal and state law, and within the geographic areas where the notice of the proposed mobile service was published. If you desire to operate the service outside of the area in which notice was originally published, a new application must be filed with the OCC.

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Within 10 days after opening, the bank must advise this office of the branch's opening date, so the OCC may complete its records. Reference the OCC's control number in your letter.

In the event you choose to close this branch, a 90-day advance notice of proposed branch closing must be submitted to the OCC pursuant to *12 U.S.C. 1831r-1*. Following the closing of the branch office, a final closing notice should be submitted to this office.

I also approve your proposal to offer fiduciary powers pursuant to 12 USC 92a. However, as noted below, the bank may not commence this activity until such time as the OCC has reviewed and taken no objection to the proposed trust officer.

The board of directors must provide for the establishment and administration of the trust department (or fiduciary operation) either through the adoption of amendments to the bylaws or by appropriate resolutions. You will note that 12 CFR 9.4 places responsibility on the board of directors for the proper exercise of the bank's fiduciary powers. However, the board may decide whether it shall supervise the administration of all such powers directly or assign any function related to such powers to any director, officer, employee, or committee.

The board should also provide:

- A proper delineation of duties for trust officer(s) and committee(s).
- Adherence to the self-dealing and conflicts of interest provisions under 12 CFR 9.12.
- The designation of the officers or employees responsible for custody of the trust investments in conformity with 12 CFR 9.13(a).

The establishment and administration of the trust department may appear in the bylaws or in the board resolutions, or partly in the bylaws and partly in the resolutions. After adoption, a copy of those provisions should be furnished to the trust officer(s) for guidance.

My decisions are based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the application and by the Bank's representatives. I also made my decision to grant preliminary conditional approval with the understanding that the proposed Bank will apply for Federal Reserve membership and will obtain deposit insurance from the Federal Deposit Insurance Corporation (FDIC).

I granted preliminary conditional approval only. Final approval and authorization for the Bank to open will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to alter, suspend, or revoke this preliminary conditional approval should the OCC deem any interim development to warrant such action.

This preliminary conditional approval is subject to the following condition(s):

The Bank: (i) shall give the Omaha Field Office at least sixty (60) days prior written notice of the Bank's intent to significantly deviate or change from its business plan or operations and (ii) shall obtain the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a bank's notice. For the first three years of operation, the Bank must also provide a copy of such notice to the FDIC's Kansas City Regional Office.

This condition of approval is a condition "imposed in writing by the agency in connection with the granting of any application or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

The Bank's initial paid-in capital, net of all organizational and preopening expenses, shall be no less than \$14,345,000. The manner in which capital is raised must not deviate from that described in the business plan without prior written OCC notification. If the capital for the Bank is not raised within 12 months or if the Bank is not opened for business within 18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant's control. The organizers are expected to proceed diligently, consistent with their application, for the Bank to open for business as soon as possible.

Final approval to commence the business of banking will not be granted until the following preopening requirements are met:

1. The Bank must submit to the OCC for review and written determination of no objection its proposed Chief Credit Officer.
2. The Bank must submit to the OCC for review and written determination of no objection its proposed trust officer prior to commencing trust activities.

The OCC poses no objection to the following person(s) serving as executive officer(s), directors, and/or organizers as proposed in the application:

<u>Name</u>	<u>Title</u>
Patricia F. Rourke	President, CEO and Director
Robert S. DeWaay	Cashier and Director
Kermit J. Albertson	Chief Financial Officer
J. Michael Early	Director
Kenneth J. Vegors	Director
Grover J. Chicoine	Director
C. Ted McCarter	Director
Steven Jordan	Director

Prior to the Bank's opening, the Bank must obtain the OCC's prior written determination of no objection for any additional organizers or executive officers, or directors appointed or elected before the person assumes the position. For a two-year period after the Bank commences business, the Bank must file an Interagency Biographical and Financial Report with the OCC and receive a letter of no objection from the OCC prior to any new executive officer or director assuming such position.

Background checks requested by the OCC have not been received yet from the Federal Bureau of Investigation for Messrs. Vegors, Chicoine, McCarter and Jordan. Accordingly, the continued service of these individuals will be dependent on satisfactory completion of the background investigation process.

The "Charters" booklet in the Comptroller's Licensing Manual provides guidance for organizing your bank. The booklet is located at the OCC's web site: <http://www.occ.treas.gov/corpbook/group4/public/pdf/charters.pdf>. 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 Articles of Association and the Organization Certificate to Ellen Tanner Shepherd, Director for District Licensing in this office for our review and acceptance. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. The Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval.

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Enclosed are standard requirements and minimum policies and procedures for new national banks. The Bank must meet the standard requirements before it is allowed to commence business and the Board of Directors must ensure that the applicable policies and procedures are established and adopted before the Bank begins operation.

Under separate cover, the OCC will send to you an appropriate set of OCC handbooks, manuals, issuances, and selected other publications. This information does not include the Comptroller's Licensing Manual, which is available only in electronic form at our web site: <http://www.occ.treas.gov/corpapps/corpapplic.htm>

Direct any questions concerning this preliminary conditional approval to Senior Licensing Analyst Louis Gittleman at 720-475-7650.

Sincerely,

signed

Ellen Tanner Shepherd
Director for District Licensing

Enclosures: Standard Requirements
Minimum Policies and Procedures
Survey