



Comptroller of the Currency
Administrator of National Banks

Midwestern District Office
2345 Grand Blvd., Suite 700
Kansas City, Missouri 64108-2625

June 30, 1997

Corporate Decision #97-58
July 1997

Mr. James E. Hanson
Manager, External Reporting
Norwest Corporation
Sixth and Marquette
Minneapolis, Minnesota 55479

Re: **97-MW-01-013 (conversion) and 97-MW-12-081 (fiduciary powers)**

Dear Mr. Hanson:

The Comptroller of the Currency (OCC) has reviewed your request, dated May 30, 1997, to convert Norwest Bank Nevada, F.S.B., Las Vegas, Nevada to a national bank. After a thorough review of all information available, we find that your request meets the requirements for preliminary approval to convert to a national banking association as follows:

Title: Norwest Bank Nevada, National Association

Location: Las Vegas, Nevada

This approval is based in part upon the institution's representation that, prior to conversion, the capital structure will be realigned to comply with the minimum capital requirements of 12 U.S.C. 35, 36, 51 and 371d.

This approval is also granted based on a thorough review of all information available, including the representations and commitments made in the applications and by the bank's representatives.

Your request to retain full fiduciary powers is also approved. The OCC has no objection to Paul D. Kadavy serving as your trust officer. Any trust management changes made by the institution before it commences trust business as a national bank must be reviewed and approved by the OCC. You may begin exercising trust powers simultaneous with your conversion to a national bank.

We also acknowledge your intent to retain an operating subsidiary, Americorp Financial, Inc. ("AFI"). In your conversion letter you informed us that AFI, Inc. is a wholly-owned

of the thrift. AFI contracts with an affiliated broker-dealer that engages in securities brokerage and annuity sales in lobby space leased from the thrift; and an employee of op sub acts as a trustee under deeds of trust. You are reminded that operating subsidiaries must be operated in a manner consistent with the published OCC guidance.

The thrift also owns inactive subsidiaries. Your representatives indicated these inactive subsidiaries will be eliminated within six months. You are reminded that the converted bank must obtain the OCC's prior approval, if appropriate, before an operating subsidiary can engage in any new activities consistent with 12 C.F.R. 5.34.

This preliminary approval is subject to the following:

1. Directors must own qualifying shares prior to conversion to a national banking association in conformance with 12 U.S.C. 72 and 12 C.F.R. 7.2005.
2. The institution must purchase the required amount of stock in the Federal Reserve Bank in accordance with 12 C.F.R. 209, if applicable.
3. The institution must have a full-time cashier.
4. The institution must purchase adequate fidelity bond coverage in accordance with 12 C.F.R. section 7.2013, which lists four factors the directors should consider to determine adequacy.
5. If the institution sells credit life insurance to loan customers, all income from that activity must be credited to the institution for the benefit of all shareholders. The institution's directors must select a means of marketing the insurance to accomplish that objective and comply with federal and state banking and insurance laws.
6. If the conversion is not consummated within six months from the date of the decision, preliminary approval will be withdrawn. The OCC is opposed to granting extensions, except under the most extenuating circumstances and expects the conversion to occur as soon as possible.
7. The board of directors must adopt and have in place written policies and procedures to ensure the safe and sound operation of the bank. The board also must review those policies and procedures continually and ensure bank compliance with them. The minimum policies and procedures applicable to national banks are enclosed.
8. Before conversion, the converting institution must obtain any other required regulatory approvals.
9. The institution has represented that it intends to maintain its membership in the Federal Home Loan Bank (FHLB) system. If, at any time, the institution ceases to be a member

of the FHLB system, it must use its best efforts, including contacting the appropriate Federal

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Home Loan Bank and/or the Federal Housing Finance Board, to dispose of any stock in the FHLB. The OCC will consider this stock a nonconforming asset for any period that the institution is not a member of the FHLB system.

10. The institution must maintain the liquidation account that was established as a result of its conversion from a mutual to a stock form.

Upon completion of the above procedures, please submit to this office a letter certifying that you have completed all steps required to convert to a national banking association. Your notification should include, as attachments, the following documents:

- ▶ A Secretary's Certificate certifying shareholder approval of the proposed conversion;
- ▶ Articles of Association;
- ▶ Bylaws;
- ▶ Organization Certificate properly signed and executed;
- ▶ Oath(s) of directors;
- ▶ List of directors; and
- ▶ Certification that you have purchased the required amount of stock in the Federal Reserve System in accordance with 12 CFR 209.

When the institution has satisfactorily completed all of the above steps, the OCC will issue a letter officially authorizing the institution to commence business as a national banking association. At that time, you will receive the charter certificate.

OCC Handbooks and Manuals and sets of current OCC issuances will be sent to you separately.

A separate letter is enclosed requesting your feedback on how we handled your application. We would appreciate your response so we may improve our service.

If you have any questions, please contact National Bank Examiner Michael E. Copeland at (816) 556-1860.

Sincerely,

/s/

Ellen Tanner Shepherd

