



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Conditional Approval #268
February 1998

January 5, 1998

Samuel L. Delcamp
The Fuller Foundation
135 North Los Robles
Pasadena, California 91101

Re: Application by The Fuller Foundation (“Foundation”) to charter a national trust bank in Pasadena, California, with the title “Mission Trust Company, National Association”
Application Control Number: 97-WE-01-0008

Dear Mr. Delcamp:

The Office of the Comptroller of the Currency (“OCC”) has reviewed your application to establish a new national trust bank in Pasadena, California, with the title of Mission Trust National Association (“Bank”). The Bank will engage solely in fiduciary activities. After a thorough evaluation of all data available to the OCC, we found that your proposal met the requirements for preliminary conditional approval.

We have based our decision to grant preliminary conditional approval on a thorough review of all information available, including representations and commitments made in the application and by representatives for The Fuller Foundation. We also made our decision to grant preliminary conditional approval with the understanding that the proposed national trust bank will not be insured by the FDIC, but will obtain membership in the Federal Reserve System.

Major deviations from the operating plan or changes in the composition of the board of directors, ownership, or chief executive officers that the OCC has not approved may result in withdrawal of preliminary conditional approval.

The charter approval is subject to the following conditions:

1. The Bank’s initial Tier 1 capital, net of all organizational and pre-opening expenses, shall be no less than \$2 million.
2. The Bank shall maintain a minimum of \$2 million in Tier 1 capital at all times.

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3. The Bank shall ensure that its operations are limited to that of a trust bank and that deposits other than trust funds are not accepted.
4. The limitations of the Bank's activities must be fully enumerated in the Bank's Articles of Association. Specifically, the articles must state clearly that:
 - The business of the association will be limited to that of a national trust bank.
 - The Bank must obtain the prior written approval of the OCC before amending its Articles of Association to expand the scope of its activities and services.
5. The Bank must maintain on file on its premises current financial information on The Fuller Foundation, (e.g., audited financial reports, quarterly financial statements). The financial information must be provided to the Bank's supervisory office once it becomes available.

Please be advised that the above listed conditions of this approval shall be deemed to be conditions "imposed in writing by the agency in connection with the granting of any application or other request" within the meaning of 12 U.S.C. §1818(b)(1). The conditions are enforceable under 12 U.S.C. §1818 as specifically applied to uninsured national banking associations under section 1818(b)(5).

You may now form a body corporate and begin organizing the Bank, as soon as you adopt and forward the Articles of Association and Organization Certificate to the Western District Office. As a body corporate or legal entity, you may begin to take those steps necessary for obtaining final approval, but you may not accept any appointment as fiduciary until you fulfill all requirements for a bank in organization and final approval is granted. (See Corporate Organization Booklet enclosed.)

The trust officers and staff should become thoroughly familiar with "Fiduciary Powers of National Banks and Collective Investment Funds" at 12 CFR 9 and 12 CFR 5.26.

Management is reminded that 12 CFR 5.26 requires that a national bank which already has approval to engage in fiduciary activities to provide written notice to the OCC when commencing fiduciary activities in a new state.

Enclosed are procedural requirements that must be met before the Bank will be allowed to commence business. Please note that some of the requirements referenced in the enclosed package may not be applicable since the Bank's activities will be limited to those of a national trust bank. It is the responsibility of management to ensure that the applicable policies and

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procedures are established and adopted by the Board of Directors before the Bank commences business.

It is specifically noted that the Bank has represented to the OCC that internal systems will be Year 2000 compliant within the time frames outlined in Advisory Letter 97-6 (enclosed) or other subsequent OCC Year 2000 guidance. In addition, the company will perform due diligence to ensure that any third-party data processing servicers or purchased applications or systems from software vendors will also be Year 2000 compliant. In the event that the company selects a servicer or vendor which is not Year 2000 compliant, the company will ensure that the servicer or vendor has a Year 2000 compliance plan, and the financial and managerial capacity to complete its Year 2000 conversion project within the time frames outlined in Advisory Letter 97-6 or other subsequent OCC Year 2000 guidance.

We require that, prior to opening, the Bank engage an independent, external auditor to perform an audit according to generally accepted auditing standards of sufficient scope to enable the auditor to render an opinion on the financial statements of the Bank (or consolidated entity), taken as a whole. The audit period shall commence on the date that the organizing group forms a body corporate and may end on any calendar quarter-end no later than 12 months after the Bank opens. We expect that such audits will be performed on an annual basis for at least three years following commencement of operations. The Bank will also need to have an annual independent fiduciary audit as required in 12 CFR 9. Engagement of an auditor will be verified during the pre-opening examination.

The OCC has no objection to the following persons serving as executive officers and directors of the proposed bank:

<u>Name</u>	<u>Proposed Position</u>
Samuel L. Delcamp	President/ CEO/Director
Merlin W. Call	Director
Roy L. Rogers	Director
Larry R. Langdon	Director

You represented that the organizers will shortly name and provide to the OCC the required biographical and financial information for an additional director. You are reminded that the OCC will not issue final approval until we have reviewed and cleared the fifth director.

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Additional executive officers are subject to the prior review and clearance of the OCC. Also, please note that OCC requires that you obtain prior approval of additions or changes in directors or executive officers for two years after the bank opens for business.

The Articles of Association and Organization Certificate should be forwarded to the OCC within thirty days.

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

You should direct any questions concerning this preliminary conditional approval to Joseph T. Burbridge, National Bank Examiner or Jim Bundy, Licensing Manager in the Western District Office at (415) 545-5922, or me at (202) 874-5060.

Sincerely,

/s/

Troy L. Dixon
Director for Corporate Activity
Bank Organization and Structure

Enclosures

Corporate Organization Booklet
Procedural Requirements
Minimum Policies and Procedures
OCC Advisory Letter 97-6