



---

Comptroller of the Currency  
Administrator of National Banks

---

Washington, DC 20219

**Conditional Approval #326  
September 1999**

September 7, 1999

Mr. Charles W. Petty, Jr., Esquire  
Ross & Hardies  
888 Sixteenth Street, N.W.  
Washington, D.C. 20006-4103

**Re: Application to charter an uninsured national trust bank with the title “Wheaton College Trust Company, National Association” (Proposed) to be located in Wheaton, Illinois  
Application Control Number: 99-CE-01-0003)**

Dear Mr. Petty:

The Office of the Comptroller of the Currency (“OCC”) has reviewed your application to establish a new national trust bank in Wheaton, Illinois, with the title of Wheaton College Trust Company, 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 the organizers’ representatives including representations made by letter dated July 13, 1999. 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 intends to apply for capital stock in the Federal Reserve System.

The operating plan will provide the context for the supervisory review at the pre-opening examination. 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.

This charter approval is conditioned upon the Bank maintaining a minimum of \$2 million in Tier I capital at all times. Please be advised that this condition of approval shall be deemed to be a condition “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). This condition is enforceable under 12 U.S.C. §1818 as specifically applied to uninsured national banking associations under section 1818(b)(5).

Page 2

September 7, 1999

Mr. Charles W. Petty, Jr.

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 this 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 Activities of National Banks” at 12 CFR 9 and 12 CFR 5.26.

Management is reminded that 12 CFR 5.26 requires 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 procedures are established and adopted by the Board of Directors before the Bank commences business.

Due to the findings of the OCC’s field investigation, we specifically noted that the Bank has represented to the OCC that it will not commence business until the first quarter of year 2000 to ensure that its internal systems and any third-party data processing servicers or purchased applications or systems from software vendors are Year 2000 compliant.

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:

Page 3  
September 7, 1999  
Mr. Charles W. Petty, Jr.

<u>Name</u>	<u>Proposed Position</u>
A. Duane Litfin	Director
R. Mark Dillon	Director
Clayton F. Brown	Director
Donald L. Meyer	Director
David E. Johnston	Director/President/Chief Executive Officer
Kenneth C. Larson	Director/Chief Trust Officer
David A. Teune	Director/General Counsel/Secretary
Patrick T. Brooke	Controller/Director of Internal Controls

Please note, additional executive officers are subject to the prior review and clearance of the OCC. Also, the 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 a set of OCC handbooks, manuals, issuances, and selected other publications under separate cover.

You should direct any questions concerning this preliminary conditional approval to me at (312) 360-8863 or National Bank Examiner Travis W. Wilbert at (312) 360-8866.

Sincerely,

/s/

David J. Rogers  
National Bank Examiner

Enclosures

Corporate Organization Booklet  
Procedural Requirements  
Minimum Policies and Procedures