



**Comptroller of the Currency
Administrator of National Banks**

Western District Licensing
1225 17th Street, Suite 300
Denver, CO 80202

August 25, 2008

**Conditional Approval #874
September 2008**

Susan M. Sturm
Sturm Financial Group, Inc.
3033 East First Avenue, Suite 300
Denver, CO 80206

Re: American National Bank (in organization), Scottsdale, Arizona
OCC Control No.: 2008 WE 01 0004

Dear Ms. Sturm:

I hereby grant preliminary conditional approval to the organizers' application to establish a new national bank with the title American National Bank (hereinafter "Bank").

My decision is based on a thorough evaluation of all information available to the Office of the Comptroller of the Currency (OCC), including the representations and commitments made in the application and by the Bank's representatives. We also made our 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 grant preliminary conditional approval only. Final approval and authorization for the Bank to open will not be granted until all pre-opening 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 conditions:

The Bank shall: (i) give the Denver Field Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations,¹ and (ii) 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. This condition shall remain in effect during the Bank's first three years of operation. For the first three years of

¹ If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

operation, the Bank also must provide a copy of such written notice of its intent to significantly deviate or change from its business plan or operations to the FDIC's Dallas 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 condition is enforceable under 12 USC 1818.

Special Pre-Opening Requirements:

1. The bank will submit an expanded CRA policy/program for review and approval by the Denver Field Office.
2. The Bank's initial paid-in capital, net of all organizational and pre-opening expenses, shall be no less than \$7,936,000. 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.

The OCC poses no objection to the following persons serving as executive officers, directors, and/or organizers as proposed in the application and subsequent amendments:

<u>Name</u>	<u>Title</u>
Robert Buesmeyer	President and Director
James Gustad	Chief Credit Officer
Dennis Nathan	Chief Executive Officer and Director
Ronald Slocum	Director
Donald Sturm	Chairman of the Board
Susan Sturm	Chief Financial Officer and Vice Chairman of the Board

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.

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: 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 me 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.

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:
www.occ.treas.gov/corpapps/corpapplic.htm.

The OCC also hereby grants multiple waivers of the residency requirements of 12 USC 72 for 80% of the board of directors. The Bank may continue to appoint directors who do not meet the residency requirements without applying for individual waivers, as long as the percentage of directors remains the same as in this approval.

This waiver is granted upon a review of all available information, including the filing, subsequent correspondence, and telephone conversations, and the Organizer's representations that this waiver will enable the Bank to better meet the goals of its business plan without affecting the safety and soundness of the Bank.

The OCC reserves the right to withdraw this waiver at any time and, at our discretion, to request additional biographical and/or financial information on any member of the board of directors.

Approval of your request does not alter the citizenship and stock ownership requirements for such persons to serve as directors on the board. The Bank should review the qualifications of the directors nominated to ensure compliance with the requirements in 12 USC 72 or seek a waiver of the citizenship requirement.

This preliminary conditional approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States (U.S.), any agency or entity of the U.S., or any officer or employee of the U.S., and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the U.S.

Direct any questions concerning this preliminary conditional approval to Licensing Analyst David Finnegan at 720-475-7650.

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Susan M. Sturm, Spokesperson
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A separate letter is enclosed requesting your feedback on how we handled your application. We would appreciate your response so we continue to improve our service.

Sincerely,

signed

Ellen Tanner Shepherd
Director for District Licensing

Enclosures: Standard Requirements
Minimum Policies and Procedures