



Comptroller of the Currency
Administrator of National Banks

Licensing Department
250 E Street, SW
Washington, DC 20219

Conditional Approval #916
August 2009

July 31, 2009

Franca Harris Gutierrez, Esq.
Wilmer Cutler Pickering Hale & Dorr
1875 Pennsylvania Avenue N.W.
Washington, D.C. 20006

Re: Application to Convert The Rockefeller Trust Company
Application Control No.: 2009-NE-01-0001
National Charter No. 24920

Dear Ms. Gutierrez:

The Office of the Comptroller of the Currency (“OCC”) hereby conditionally approves the application of The Rockefeller Trust Company, New York, New York (“RTC”), a New York state trust company, to convert to a national bank limited to the activities of a trust company. This approval is granted after a thorough review of the application, other materials you have supplied, and other information available to the OCC, including commitments and representations made in the application and by the trust company’s representatives during the application process. This approval is also subject to the conditions set out herein.

The Conversion

RTC is engaged primarily in offering private wealth management services to high net worth individuals. It provides a full range of trust and estate services, including serving as trustee or agent for various discretionary and non-discretionary personal trusts. RTC also offers investment advisory services for the trusts it administers through its immediate parent, Rockefeller & Co., Inc. (“Rock & Co.”), a registered investment advisor. Rock & Co. provides advisory and investment management services to a diverse clientele of high net worth individuals, families, family offices, endowments, and institutions worldwide. Rock & Co. wholly owns RTC and another state chartered trust company, The Rockefeller Trust Company (Delaware). Rock & Co. is wholly owned by Rockefeller Financial Services, Inc. (“RFS”). RFS is primarily a holding company established as part of the Rockefeller Family Office, and is controlled by the Rockefeller Family Trust. The Rockefeller Family Trust is currently the only holder of voting securities issued by RFS.

RTC applied to the OCC for approval to convert to a national bank limited to the activities of a trust

company. A state bank, including a state trust company, may convert into a national bank under 12 U.S.C. § 35, with the approval of the OCC.¹ RTC meets the criteria in section 35. Its sole shareholder has approved the conversion. The conversion would not be in contravention of state law. New York permits New York state banks and state trust companies to convert to a national charter.² The OCC finds that RTC's application meets the requirements for approval to convert to a national trust company pursuant to 12 U.S.C. § 35 and 12 C.F.R. § 5.24, and the OCC approves the conversion, subject to the conditions described below. The resulting national bank will have the title: Rockefeller Trust Company, National Association ("RTCNA"). It will continue to have its main office in New York, New York.

Fiduciary Powers

This conditional approval also constitutes the OCC's grant to RTC of authority to conduct the fiduciary powers requested in your application, under 12 U.S.C. § 92a and 12 C.F.R. § 5.26.

You will note that 12 C.F.R. § 9.4 places responsibility on the board of directors for the proper exercise of the company'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 for:

- A proper delineation of duties for trust officer(s) and committee(s).
- The designation of the officers or employees responsible for custody of the trust investments in conformity with 12 C.F.R. § 9.13(a).
- The deposit of securities with state authorities where required by local law, according to 12 C.F.R. § 9.14.

Under separate cover, the OCC Communications Division will mail to you the series of Comptroller's Handbooks for Asset Management Activities. The trust officers and staff should become thoroughly familiar with 12 C.F.R. Part 9, "Fiduciary Activities of National Banks" (copy enclosed).

Pre-Conversion Process and Requirements

You are reminded that the following items must be satisfactorily addressed on or before the effective date of the conversion:

1. The board of directors is responsible for ensuring adequate fidelity bond coverage for all officers and employees in accordance with 12 C.F.R. § 7.2013, which lists four factors the board should consider to determine adequacy.

¹ See, e.g., OCC Conditional Approval No. 696 (June 9, 2005).

² New York Banking Law § 137(1).

2. The board of directors must adopt and have in place policies, practices, and procedures to ensure the safe and sound operation of the trust company. The board also must review those policies, practices, and procedures continually and ensure the trust company's compliance with them.
3. The converting institution must apply to the Federal Reserve for membership.
4. The directors must own qualifying shares in conformance with 12 U.S.C. § 72 and 12 C.F.R. § 7.2005.
5. The converting institution must notify the OCC if the facts described in the filing materially change at any time prior to consummation of the conversion. Any changes to the executive officers or directors must receive a prior "no objection" from the OCC.

Upon completion of all steps required to convert to a national trust company, submit the "Conversion Completion Certification" (enclosed) certifying that all requirements have been met.

When the institution has completed all of the requirements for conversion, the OCC will issue a Conversion Completion Acknowledgment officially authorizing the institution to commence business as a national trust company. At that time you will receive the charter certificate. If the conversion is not consummated within six months from the date of this decision, the approval will automatically terminate unless the OCC grants an extension of the time period. The OCC is opposed to granting extensions, except under the most extenuating circumstances and expects the conversion to occur as soon as possible.

Conditions

This approval is subject to the following conditions:

1. RTCNA shall limit its business to the operations of a trust company and activities related or incidental thereto. RTCNA shall not engage in activities that would cause it to be a "bank" as defined in section 2(c) of the Bank Holding Company Act.
2. At all times, RTCNA shall maintain minimum Tier 1 Capital in an amount at least equal to the greater of (a) \$6 million *or* (b) such other higher amount as may be required by the OCC pursuant to the exercise of its regulatory authority ("Minimum Tier 1 Capital Requirement"). At all times, liquid assets³ shall comprise at least 75% of RTCNA's Minimum Tier 1 Capital Requirement (the "Minimum Liquid Capital Requirement"). (The Minimum Tier 1 Capital Requirement and the Minimum Liquid Capital Requirement are collectively the "Minimum Capital Requirement".)

³ The term "liquid assets" means (a) cash and cash equivalents, (b) deposits at insured depository institutions, and (c) investment securities eligible for investment by national banks under 12 C.F.R. Part 1 and valued at the lower of cost or market value. The term liquid assets shall not include any assets that are pledged in any manner, nor any assets that are not free and kept free from any lien, encumbrance, charge, right of set off, credit or preference in connection with any claim against RTCNA.

3. At all times, RTCNA shall maintain liquidity in the form of liquid assets in an amount at least equal to the greater of (a) \$1.5 million or (b) ninety (90) days operating expenses, excluding any expenses that reflect (i) non-cash charges (i.e., amortization and depreciation expenses) or (ii) investment management fees/expenses paid to an affiliated investment advisor that directly correlate to revenues received by RTCNA as a result of its contractual obligation to provide investment management services (the “Minimum Liquidity Requirement”). For purposes of meeting the Minimum Liquidity Requirement, RTCNA’s Minimum Capital Requirement is not an available liquidity source and liquid assets used to meet the Minimum Capital Requirement shall not be included in determining RTCNA’s compliance with the Minimum Liquidity Requirement.
4. RTCNA’s Board shall adopt, implement, and maintain a system to analyze and maintain capital and liquidity commensurate with RTCNA’s risk profile, in conformance with OCC Bulletin 2007-21, Supervision of National Trust Banks – Revised Guidance: Capital and Liquidity (June 26, 2007), and any subsequent OCC guidance. The Board shall review RTCNA’s capital and liquidity on at least an annual and quarterly basis, respectively, to determine if RTCNA requires additional capital or liquidity.
5. If at any time, RTCNA fails to maintain the Minimum Capital Requirement or the Minimum Liquidity Requirement, then RTCNA shall be deemed “undercapitalized” and RTCNA shall take such corrective measures as the OCC may direct from among the provisions applicable to undercapitalized depository institutions under 12 U.S.C. §1831o(e) and 12 C.F.R. Part 6. For purposes of this requirement, an action “necessary to carry out the purpose of this section” under section 1831o(e)(5) shall include restoration of RTCNA’s capital and liquidity to levels that comply with the Minimum Capital Requirement and the Minimum Liquidity Requirement and any other action deemed advisable by the OCC to address RTCNA’s capital or liquidity deficiency or the safety and soundness of its operations.
6. Within ten (10) business days of the effective date of the conversion, RTCNA, Rock & Co. and RFS shall execute a Capital Assurance and Liquidity Maintenance Agreement (“CALMA”), the terms and provisions of which must be acceptable to the OCC. Upon execution of the CALMA, a copy shall be forwarded to the appropriate OCC Supervisory Office. RTCNA shall take all actions to exercise its rights and to enforce the terms of the CALMA, if and when necessary, by making a written demand or request on Rock & Co. and RFS (collectively “Parent”). Within one (1) day following RTCNA’s demand or request to its Parent for compliance with the CALMA, RTCNA shall provide the OCC with a copy of such written demand or request.
7. Within ten (10) business days of the effective date of the conversion, RTCNA, Rock & Co. and RFS shall enter into a written binding Capital and Liquidity Support Agreement (“CSA”) with the OCC setting forth Parent’s obligations to provide capital and liquidity support to RTCNA, if and when necessary, and RTCNA and Parent shall thereafter implement and adhere to the CSA. The terms and provisions of the CSA must be acceptable to the OCC.

8. RTCNA: (i) shall give the appropriate OCC Supervisory Office at least sixty-days (60) prior written notice of RTCNA's intent to significantly deviate or change from the business plan or operations, as reflected in this application, and (ii) shall obtain the OCC's written determination of no objection before it engages in any significant deviation or change from its business plan or operations.⁴ For purposes of this condition, "significant deviation or change" is the same as defined in Appendix G to the Charters Booklet of the Comptroller's Licensing Manual. The OCC may impose additional conditions it deems appropriate in any written determination of no-objection it issues in response to RTCNA's notice.
9. RTCNA, Rock & Co., RFS and their affiliates, upon request by the OCC, shall provide the OCC access to, permit the OCC to examine, and provide the OCC with copies of all books and records, and electronic records that accurately reflect the information in the books and records of RTCNA, and any other information of, or concerning RTCNA.
10. All transactions between RTCNA and any affiliates, foreign or domestic, shall be conducted subject to the applicable provisions of 12 U.S.C. §§ 371c and 371c-1, 12 C.F.R. Part 223, and other applicable Federal law. The Board of Directors of RTCNA annually shall review and approve any service agreements, and any other transactions with foreign or domestic affiliates, including any cost allocation, fee-sharing or tax-sharing provisions in such agreements or other transactions.

The conditions of this approval are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

Conclusion

This 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, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. This approval is based on RTCNA's and its representative's submissions, representations, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

The OCC will send to you under separate cover 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 in electronic form on our Web site <http://www.occ.treas.gov/corpapps/corpapplic.htm>.

⁴ If a deviation or change is the subject of an application filed with the OCC, the filing and acceptance of such application shall constitute notice to the Supervisory Office for purposes of this condition and no additional notice shall be required.

Franca Harris Gutierrez, Esq.
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A separate letter is enclosed requesting your feedback on how the OCC handled your application. We would appreciate your response so we may continue to improve our service. All correspondence regarding this application should reference the application control number. If you have any questions, please contact Licensing Analyst Robin J. Miller at (212) 790-4015 or by email at Robin.Miller@occ.treas.gov.

Sincerely,

signed

Lawrence E. Beard
Deputy Comptroller for Licensing

Enclosures: Conversion Completion Certification
12 C.F.R. Part 9
Survey Letter