



March 13, 2017

**CRA Decision #183  
September 2017**

John L. Douglas, Esq.  
Davis Polk & Wardwell LLP  
901 15th Street NW, 12th Floor  
Washington, DC 20005

Re: Application to merge TIAA-CREF Trust Company, FSB, St. Louis, Missouri  
with and into EverBank, Jacksonville, Florida  
OCC Control No.: 2016-NE-Combination-292766      Charter No. 715115

Dear Mr. Douglas:

The Office of the Comptroller of the Currency (OCC) hereby approves the application submitted by TCT Holdings, Inc. (TCT Holdings), on behalf of EverBank, Jacksonville, Florida (EverBank), to merge TIAA-CREF Trust Company, FSB, St. Louis, Missouri (TIAA Trust Company), with and into EverBank, under the charter of the latter and the title of TIAA FSB. This approval is granted based on a thorough evaluation of all information available, including the application, other materials TIAA Trust Company's and EverBank's representatives have provided, commitments and representations made by TIAA Trust Company's and EverBank's representatives during the application process, and other information available to the OCC.

**I. Background and Transaction**

**A. Parties to the Transaction**

EverBank is a federal stock savings association and wholly-owned subsidiary of EverBank Financial Corp (EFC), a grandfathered unitary savings and loan holding company.<sup>1</sup> The bank serves customers in Florida through its ten Florida branches and across the United States through its nationwide on-line service platform. As of December 31, 2016, EverBank reported \$27.8 billion in assets and \$19.8 billion in deposits.

TIAA Trust Company is a federal stock savings association and wholly-owned subsidiary of TCT Holdings. The bank is headquartered in St. Louis, Missouri and operates no retail branches but serves customers across the United States through its Internet platform. The majority of TIAA Trust Company's customers are participants in retirement products offered through Teachers Insurance and Annuity Association of America (Teachers Insurance). TCT Holdings is a wholly-owned subsidiary of Teachers Insurance, a grandfathered unitary savings and loan

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<sup>1</sup> See Section 10(c)(9)(C) of the Home Owners' Loan Act.

holding company. Teachers Insurance is a subsidiary of TIAA Board of Overseers, also a grandfathered unitary savings and loan holding company. As of December 31, 2016, TIAA Trust Company reported \$4.5 billion in assets and \$3.6 billion in deposits.

## **B. Structure of the Transaction**

The proposed holding company merger and bank merger will be effected in three steps as described below.

(1) Step One (merger of Dolphin Sub Corporation and EFC with EFC surviving) - In Step One of the transaction, Teachers Insurance forms a merger subsidiary named Dolphin Sub Corporation as a subsidiary of TCT Holdings. Dolphin Sub Corporation will merge with and into EFC, with EFC surviving the merger as a wholly-owned subsidiary of TCT Holdings.

(2) Step Two (merger of TCT Holdings and EFC) - In Step Two of the transaction, which will occur immediately after Step One, TCT Holdings will merge with and into EFC with EFC surviving, to form a single intermediate savings and loan holding company that momentarily controls both federal savings associations.

(3) Step Three (merger of the banks) - In Step Three of the transaction, which will occur no more than one business day after Step One, TIAA Trust Company will merge with and into EverBank, with EverBank surviving the bank merger. The charter of EverBank will survive and the resulting institution would be renamed TIAA FSB (Resultant Institution)<sup>2</sup>, following necessary amendments to its charter.<sup>3</sup>

Upon completion of the merger, the Resultant Institution will operate as a federal savings association with full banking and fiduciary powers. The Resultant Institution will be headquartered in Jacksonville, Florida, with ten branches in Florida, trust agency offices throughout the country, and an on-line banking platform. TIAA Trust Company's existing main office will be operated as a trust agency office. The Resultant Institution will continue to conduct all of the permissible federal savings association activities currently performed by EverBank and TIAA Trust Company, including consumer banking, commercial banking, and fiduciary activities permitted by 12 USC 1464(n).

## **II. Legal Authority**

Statutory authority for the merger of TIAA Trust Company with and into EverBank is found at 12 USC 1467a(s), which permits the merger of federally chartered savings associations with insured depository institutions subject to 12 USC 1828(c), the Bank Merger Act. The statute also permits the OCC to prescribe regulations for the merger of federal savings associations, which are implemented at 12 CFR 5.33.

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<sup>2</sup> The application indicates that for a limited period of time, the Resultant Institution will continue to operate under the existing EverBank and TIAA Trust Company names, as well as the TIAA Direct trade name, in order to minimize customer confusion and allow adequate time for systems and documentation changes to be made.

<sup>3</sup> 12 CFR 5.33(o), 5.42 & 5.22.

### **III. Bank Merger Act**

The OCC reviewed the proposed merger under the criteria set forth in the Bank Merger Act (BMA) and applicable OCC regulations and policies. Under the BMA, the OCC generally may not approve a merger that would substantially lessen competition. The OCC must also consider the financial and managerial resources and future prospects of the existing and proposed institutions, the convenience and needs of the community to be served, and the risk to the stability of the banking and financial system.<sup>4</sup> Further, the OCC must consider the effectiveness of any insured depository institution involved in the proposed merger transaction in combating money laundering activities.<sup>5</sup> The OCC found approval of the application consistent with the factors.<sup>6</sup> The OCC's consideration of the probable effect of the merger on the convenience and needs of the community to be served is discussed in detail under the Public Comments Summary and Analysis section of this approval.

### **IV. Community Reinvestment Act**

The Community Reinvestment Act (CRA) requires the OCC to take into account the record of the banks' performance in helping to meet the credit needs of their communities, including low- and moderate-income neighborhoods, when evaluating applications under the BMA.<sup>7</sup> The OCC considered the CRA performance evaluation (PE) of each bank involved in this transaction. A review of these records, information provided on behalf of EverBank in response to a public comment related to the proposed transaction, and information provided on behalf of EverBank in response to additional information requests from the OCC and the Board of Governors of the Federal Reserve System (FRB), indicates that the banks' records of helping to meet the needs of their communities are consistent with approval of this application.<sup>8</sup>

#### **A. EverBank**

EverBank's most recent CRA PE, dated October 14, 2015, assigned the bank an overall "Satisfactory" rating.<sup>9</sup> The major factors supporting the overall "Satisfactory" rating include: (i) a good level of lending activity; (ii) an overall adequate geographic distribution of loans, as

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<sup>4</sup> 12 USC 1828(c)(5)(last sentence). *See also* 12 CFR 5.33(e)(1)(ii)(B)(C) & (E).

<sup>5</sup> 12 USC 1828(c)(11). *See also* 12 CFR 5.33(e)(1)(ii)(D).

<sup>6</sup> The OCC also may not generally approve a merger if the resulting bank's level of deposits and consolidated liabilities exceed certain limits. *See* 12 USC 1828(c)(13), 12 USC 1852, and 12 CFR Part 251. Given the size of the banks involved in this transaction, these limits are not an issue in this case.

<sup>7</sup> 12 USC 2903(a)(2).

<sup>8</sup> TCT Holdings prepared the application and responses and submitted the materials related to the application on EverBank's behalf.

<sup>9</sup> EverBank was evaluated as a large bank on October 14, 2015. The CRA PE evaluated HMDA reportable loans and small loans to businesses for the period of January 1, 2012 through December 31, 2014, and community development loans, qualified investments, and community development services for the period of May 1, 2012 through August 31, 2015. A copy of the CRA PE is available at: <https://www.occ.gov/static/cra/craeval/jan17/715115.pdf>.

evidenced by overall adequate home mortgage performance and good performance with respect to small loans to businesses; (iii) an overall good distribution of lending by income level, as evidenced by the good distribution of home mortgage loans by borrower income level and adequate distribution of loans to businesses with different revenue sizes; (iv) community development lending that had a positive impact on the lending test in EverBank's Duval, Florida Assessment Area (AA); (v) a good level of qualified community development investments in relationship to EverBank's resources that demonstrated good responsiveness to community needs; (vi) a branch distribution that was reasonably accessible to essentially all people and geographies of different income levels;<sup>10</sup> and (vii) an excellent level of community development services that are highly responsive to community development needs.

## **B. TIAA Trust Company**

TIAA Trust Company's most recent CRA PE, dated January 13, 2014, assigned the bank an overall "Satisfactory" rating.<sup>11</sup> The major factors that supported the overall "Satisfactory" rating include: (i) lending levels that reflected adequate responsiveness to credit needs; (ii) a good geographic distribution of home mortgage loans; (iii) an excellent distribution of home mortgage loans among borrowers of different income levels; (iv) a relatively high level of community development loans; (v) the purchase of a significant level of qualifying mortgage-backed securities; (vi) a significant level of qualified investments to minority-owned institutions and community development financial institutions by TIAA Trust Company's parent company affiliate; (vii) delivery systems that were accessible to geographies and individuals of different income levels; and (viii) an adequate level of community development services.

## **V. Public Comments Summary and Analysis**

The OCC received a public comment letter<sup>12</sup> criticizing the banks' records of helping to meet the credit needs of their communities. In addition, the OCC also received twelve public comments supporting the proposed transaction. These comments expressed general support for EverBank's and TIAA Trust Company's records of community development lending and investing, as well as the banks' efforts to serve low- and moderate-income (LMI) communities. Detailed below is a summary of the comment expressing concerns regarding the proposed transaction.

The comment that expressed concerns criticized TIAA Trust Company's and EverBank's home mortgage lending records and general banking industry experience.<sup>13</sup> Specifically, the

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<sup>10</sup> The CRA PE states that telephone and iInternet are the primary means used by EverBank to deliver services, and the bank offered an adequate level of services through alternative delivery systems.

<sup>11</sup> TIAA Trust Company was evaluated as a large bank on January 13, 2014, for the period that covered August 21, 2010, through June 2, 2014. A copy of the CRA PE is available at: <https://www.occ.gov/static/cra/craeval/nov14/715018.pdf>.

<sup>12</sup> This commenter addressed the comment letter to the FRB, which subsequently provided it to the OCC for consideration in rendering a decision on the proposed transaction.

<sup>13</sup> In addition to these concerns, the commenter also referenced a New York Times article, dated November 16, 2015, which discussed information related to the acquisition by TIAA-CREF, an "American investment giant," of significant amounts of Brazilian agricultural land. The article does not specifically reference activities of TIAA-

commenter asserted that TIAA has limited experience in banking, yet is seeking to acquire the largest Florida-based bank.<sup>14</sup> In addition to these general concerns, the commenter expressed particular concerns related to the banks' home mortgage lending records. With regard to TIAA, the commenter asserted that the bank has a limited record of mortgage lending and that this lending exhibits disparities based on high denial rates or lack of home mortgage lending to African Americans. In particular, the commenter asserted that TIAA lent only to whites in the St. Louis Multistate Metropolitan Statistical Area (MMSA) in 2015. When addressing EverBank, the commenter alleged that, in 2015, the bank had a 77 percent denial rate for African Americans in the Miami Metropolitan Statistical Area (MSA) and a 100 percent denial rate for African Americans in the Tampa MSA.

The OCC has carefully considered the commenter's concerns as they relate to the statutory and regulatory factors considered by the OCC when reviewing an application under the BMA. The commenter's concerns are summarized and addressed below.

### **A. Convenience and Needs**

In addition to reviewing the banks' past records of performance, as documented in their respective CRA PEs, the OCC considers "the probable effects of the business combination on the convenience and needs of the community served." The OCC's convenience and needs analysis considers any planned branch closures or reductions in services following the proposed transaction and the likely impact on the community. The OCC also considers additional relevant factors, including the resulting national bank's ability and plans to provide expanded or less costly services to the community.<sup>15</sup>

The commenter expressed a general concern related to TIAA's alleged limited experience in banking.<sup>16</sup> In assessing this concern, the OCC considered the convenience and needs of the communities served by the proposed transaction. In contrast to the CRA, the convenience and needs assessment is prospective, and as such, considers how the Resultant Institution will serve the needs of its communities following consummation of the proposed transaction. In responding to the commenter's concerns, EverBank reiterated the information contained in its application that following consummation of the proposed transaction, the Resultant Institution will be under the leadership of a strong and experienced management team drawn from the

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Trust Company. This concern was therefore outside the scope of the factors the OCC considered in determining whether to approve this application.

<sup>14</sup> Although EverBank is headquartered in Jacksonville, Florida and has all of its branches within the state, EverBank originates the vast majority of its home mortgage loans nationwide using three nationwide lending channels: (i) the Retail Direct Channel, consisting of mortgage loan officers based in call centers who receive applications over the telephone or through the Internet for home purchase and refinance loans; (ii) the Home Lending Channel, consisting of loan officers located in mortgage offices across the country who work primarily with local realtor and builder clients, and also take refinance applications directly from consumers; and (iii) the Correspondent Lending Channel, consisting of approved correspondent lenders nationwide who offer numerous mortgage loan products.

<sup>15</sup> 12 CFR 5.33(e)(1)(ii)(C).

<sup>16</sup> As required by statute and regulation, the OCC considered the managerial resources of the existing and proposed institutions as discussed above under the Bank Merger Act section.

existing management of both banks. EverBank represented that the Resultant Institution will build upon both banks' efforts to serve the convenience and needs of their communities by implementing a CRA Plan. Notably, although the OCC does not enforce bank community development or CRA-related commitments, several aspects of the CRA Plan address how the Resultant Institution intends to help meet the needs of its community. Therefore, additional details of the CRA Plan are discussed below.

Regarding branches, EverBank represented that the Resultant Institution will retain all ten of EverBank's retail branches and its nationwide network of loan production offices. Although TIAA does not have any branches, EverBank also represented that the Resultant Institution will retain all 31 of TIAA's non-depository trust agency offices and convert TIAA's main office in St. Louis, Missouri, to an additional non-depository trust agency office. As a consequence, EverBank represented that in Florida, where the Resultant Institutions main office will be located, the Resultant Institution will continue to have AAs in seven Metropolitan Divisions (MD) or MSAs; however, it will no longer have an AA in the St. Louis MMSA. Nonetheless, EverBank represented that it will continue to abide by all commitments that TIAA has made to community groups and Community Development Financial Institutions in the St. Louis MMSA. Moreover, EverBank represented that the Resultant Institution will designate an officer in St. Louis, Missouri, to act as a community liaison to seek opportunities to support community groups and others. Further, EverBank stated that various TIAA Trust Company affiliates will continue to maintain operations in St. Louis in support of the national and local non-profit sector. With respect to how the Resultant Institution will serve the needs of its AAs, as stated above, EverBank provided a CRA Plan, which details how the Resultant Institution plans to help meet the convenience and needs of its communities. Specifically, EverBank represented that it would continue its dialogue with community representatives to better understand how the Resultant Institution can support the unmet credit needs within its communities. To achieve this, the CRA Plan states that the Resultant Institution's CRA Officer, along with other bank staff, will meet periodically with local community development organizations, state, county, and local government departments and agencies, and other organizations and agencies to identify specific needs and programs that address the credit and banking needs of LMI individuals, families, and communities.

In its CRA Plan, EverBank identified several areas of unmet credit needs to which it plans to devote resources.<sup>17</sup> To help address these unmet credit needs, the CRA Plan sets forth lending goals for the Resultant Institution within the designated AAs. The CRA Plan states that the Resultant Institution will endeavor to increase or enhance: (i) the proportion of its mortgage loans to LMI borrowers and in LMI census tracts; (ii) the number, amount, and variety of community development loans in its AAs; (iii) the amount of qualified investments and grants that support community and economic development; and (iv) the amount and range of community development services provided annually through the Resultant Institution's branches

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<sup>17</sup> Examples of the identified unmet credit needs include: (i) financing for acquisition and renovation or new construction of affordable housing for sale or rent to LMI individuals or families; (ii) revolving loan funds for non-profit organizations for the purpose of the acquisition, rehabilitation and sale of affordable homes; (iii) construction and permanent financing for affordable multifamily housing; (iv) working capital lines of credit to community development corporations; and (v) direct investments in non-profit programs and related community services.

and bank employees. To achieve these goals, the CRA Plan describes several strategies the Resultant Institution plans to employ.<sup>18</sup>

Further, the CRA Plan states that EverBank is not currently contemplating branch closures in connection with the proposed transaction. However, should the Resultant Institution consider closing a branch, it will carefully consider any adverse impact that might result from closing, relocation, or consolidating a banking facility and every reasonable effort will be made to mitigate disruption to clients, neighbors, and employees. Factors that the CRA Plan indicates the Resultant Institution will consider upon contemplating a branch closure include: (i) the evaluation of the location of all its offices in an AA and their proximity to each other; (ii) the performance of the Resultant Institution's offices including transactional balances, expenses, and profitability in aggregate and in trends over time; (iii) the ability to provide continuing services without significantly sacrificing customer convenience; (iv) financial services available from other banking providers in the market; (v) changes in the requirements of the regulatory environment; and (vi) transactions involving a merger or an acquisition where the resulting institution has the services of a proximate financial center available.

As EverBank specified, the CRA Plan is intended to build on the banks' existing efforts to help meet the convenience and needs of the banks' communities. To demonstrate the banks' current level of performance, EverBank provided updated information regarding the banks' home mortgage lending, small business lending, and community development activities in the AAs referenced by the commenter. Further, EverBank described the array of programs currently offered by the banks that help meet the credit needs of LMI individuals and geographies. Specifically, EverBank represented that the products the banks collectively offer that are designed to support sustainable homeownership include: (i) Federal Housing Administration Lending Programs; (ii) Veterans Administration Lending Programs; (iii) United States Department of Agriculture Rural Development Loan Program; (iv) Fannie Mae HomeReady Program; (v) Freddie Mac Programs; (vi) Florida Housing Finance Corporation /Florida Bond Program; (vii) Florida Housing Second Mortgage Program; (viii) Florida Housing Finance Corporation's Hardest Hit Funds Down Payment Assistance Program; (ix) Miami-Dade Economic Advocacy Trust Homeownership Assistance Program; (x) Federal Home Loan Bank of Atlanta – Affordable Housing Competitive Program (xi) Habitat for Humanity of Jacksonville Loan Origination Program; (xii) Habitat for Humanity of Greater Miami Loan Origination Program; and (xiii) Habitat for Humanity Support.

EverBank represented that the Resultant Institution intends to continue to support all of the lending products currently offered by the banks that are tailored to meet the needs of LMI customers, and intends to expand and enhance its use of these products through the strategies outlined in the CRA Plan. EverBank further represented that the Resultant Institution plans to

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<sup>18</sup> Examples of the strategies described in the CRA Plan include: (i) ensuring that the Resultant Institution's CRA Officer is dedicated to overseeing the enhancements in the CRA program consistent with the CRA Plan and maintaining an appropriate governance process to monitor CRA performance relative to the CRA Plan; (ii) enhancing or expanding CRA product lines, including in the areas of multifamily lending and single family lending; (iii) enhanced training for Loan Officers and Relationship Managers relating to CRA products, programs, and techniques to identify and deliver CRA loans to the Resultant Institution's communities; and (iv) strengthening the monitoring and analysis of CRA performance analytics.

expand and enhance its marketing of affordable residential and community development lending by retaining existing and developing new relationships with local and regional Community Development Financial Institutions and non-profit Community Development Corporations to acquire residential mortgage loans within the assessment area; creating and implementing marketing promotions and online affordable loan offers designed to meet the credit needs of the local community; and focusing on engaging local loan officers and regional managers in further identifying community credit needs in LMI markets.

## **B. Home Mortgage Lending**

The commenter, relying on 2015 Home Mortgage Disclosure Act (HMDA) data, made several assertions regarding TIAA's and EverBank's home mortgage lending activities in the St. Louis MMSA, and the Tampa and Miami MSAs. The OCC's analysis of these concerns is discussed below.

Regarding the lending concerns raised by the commenter, it should be noted that HMDA data alone are not adequate to provide a basis for concluding that a bank is engaged in lending discrimination, or to indicate whether its level of lending is sufficient. Specifically, HMDA data do not take into consideration borrower creditworthiness, housing prices, collateral values, credit scores, and other factors relevant to each credit decision, nor do they fully reflect the range of a bank's lending activities and efforts.

### **a. TIAA Trust Company**

In TIAA Trust Company's St. Louis AA, the commenter expressed concern with the bank's lack of home mortgage lending to all minority borrowers. Specifically, the commenter asserted that TIAA Trust Company lent only to whites in the St. Louis MMSA. In response to these concerns, EverBank explained that TIAA only received eight home mortgage loan applications in the St. Louis MMSA in 2015, of which, it originated four home mortgage loans. EverBank also emphasized that the remaining four home mortgage loan applications received by TIAA were withdrawn before a decision to approve or deny was rendered. Based on these circumstances, EverBank asserted that there is no evidence that TIAA engaged in disparate or discriminatory treatment of applicants of different races and that the small sample size makes drawing statistically significant conclusions impossible.

### **b. EverBank**

The commenter, citing 2015 HMDA data, expressed concerns regarding EverBank's home mortgage lending performance in its Miami MSA and its Tampa MSA. Specifically, the commenter asserted that in the Miami MSA, EverBank had a 77 percent denial rate for African American home mortgage loan applicants compared to a 36 percent denial rate for white home mortgage loan applicants. In addition, the commenter asserted that in the Tampa MSA, EverBank had a 100 percent denial rate for African American home mortgage loan applicants. The OCC's review of the 2015 HMDA data indicates that the denial rates for African Americans cited by the commenter pertain to government-backed home purchase loans, which make up only a small proportion of EverBank's home mortgage lending in the two MSAs (approximately 10 percent). The OCC's review indicates that when all categories of 2015 HMDA loans are considered, EverBank's denial rates for African American applicants in the two MSAs are

substantially lower than the rates cited by the commenter for government-backed home purchase loans.

EverBank represented that its Enterprise Quality and Control Department is responsible for the execution and reporting of transactional testing to monitor adherence to regulatory requirements. In the event that material issues are identified, EverBank represented that the Enterprise Quality and Control Department works with EverBank's Fair and Responsible Practices Officer, the business unit's Compliance Director, and the business unit to address the issues. EverBank explained that it uses HMDA and other data in its internal testing to identify possible fair lending issues.

EverBank represented that the Resultant Institution will leverage much of EverBank's risk management framework and program, including its fair lending compliance testing, monitoring, audits, and reviews. EverBank represented that the Fair and Responsible Practices Officer heads up the Fair and Responsible Practices Program (Program). EverBank stated that the Resultant Institution's Program will cover its compliance with applicable federal and state prohibitions on unfair, deceptive, or abusive acts or practices, fair lending requirements, and all related laws, regulations, and guidelines. In addition, EverBank represented that the Resultant Institution will adopt EverBank's Fair and Responsible Practices Policy (Policy), which identifies the framework under which the Resultant Institution will ensure ongoing compliance with applicable consumer laws and regulations.

EverBank further represented that the Resultant Institution's board of directors will review and approve the Program and Policy annually. The Fair and Responsible Practices Officer, with the assistance of the Legal and Compliance Departments, will oversee the development and implementation of the Program for the Resultant Institution. EverBank represented that the Resultant Institution will continue to conduct regular fair lending data analytics, which will include use of statistical and regression modeling to monitor loan origination and loss mitigation practices for fair lending risks. Moreover, EverBank represented that the Program will be audited by Internal Audit at least annually.

EverBank also represented that it expects that the Resultant Institution will adopt EverBank's framework for monitoring and resolving complaints involving allegations of noncompliance with fair lending laws, and unfair, deceptive, or abusive acts or practices. EverBank explained that its current framework involves reporting complaints to the Chief Compliance Officer, Fair and Responsible Practices Officer, Fair and Responsible Practices Committee, and Regulatory Compliance Committee on a monthly basis. EverBank represented that the Resultant Institution's Internal Audit function will periodically test the complaint processes and will consider individual complaints during audits of the business lines. Finally, EverBank represented that the Resultant Institution plans to provide relevant training, including job-specific training for personnel whose duties require greater knowledge of requirements pertaining to fair and responsible practices.

## **VI. Summary**

Accordingly, we conclude that EverBank's and TIAA's records of helping to meet the credit needs of their communities and the probable effects of the proposed transaction on the

convenience and needs of those communities are consistent with approval of the application. The OCC's conclusion is based upon our review of the respective records of the institutions involved in the proposed merger, the application, the public comment and information provided on behalf of EverBank in response to the public comment, information provided in response to additional information requested from the OCC and the FRB, and supervisory materials and other information available to the OCC as a result of its regulatory responsibilities.

## **VII. Consummation Requirements**

The OCC Northeastern District Licensing Office must be advised in writing at least 10 days in advance of the desired effective date for the transaction so that it may issue the necessary certification letter. The effective date must follow the applicable Department of Justice's injunction period and any other required regulatory approval. If the transaction is not consummated within six months from the date of this letter, the approval shall automatically terminate unless an extension has been granted.

The OCC will issue a letter certifying consummation of the transaction after it receives documentation that all other required regulatory approvals have been obtained.

This decision 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. The OCC may modify, suspend, or rescind this decision 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.

A separate letter is enclosed requesting your feedback on how we handled the referenced application. We would appreciate your response so we may improve our service. Please reference the OCC control number listed above in any correspondence related to this filing. All correspondence and questions regarding this application should be directed to Sandya Reddy, Senior Licensing Analyst, at (212)790-4055 or by email at Sandya.Reddy@occ.treas.gov.

Sincerely,

*signed*

Stephen A. Lybarger  
Deputy Comptroller for Licensing

Enclosure