

# Recent Corporate Decisions

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The OCC publishes monthly, in its publication *Interpretations and Actions*, corporate decisions that represent new or changed policy, or present issues of general interest to the public or the banking industry. In addition, summaries of selected corporate decisions appear in each issue of the *Quarterly Journal*. In the first quarter of 2002, the following corporate decisions were of particular importance because they were precedent-setting or otherwise represented issues of importance. The OCC's decision documents for these decisions may be found in *Interpretations and Actions* using the decision number at the end of each summary.

## Charter

On September 28, 2001, the OCC granted preliminary conditional approval for the establishment of Alger National Trust Company, Morristown, New Jersey, by Alger Associates, Inc., New York, New York, an investment management firm. The national trust bank will offer fiduciary services in connection with collective investment funds, IRAs, and wrap accounts. The approval is subject to the typical conditions imposed on newly chartered national trust banks. The OCC granted final approval on January 28, 2002. [Conditional Approval No. 492]

## Conversion

On March 13, 2002, the OCC granted approval for Charter One Bank, FSB, Cleveland, Ohio to a national bank. Two community organizations expressed concerns with the bank's record of lending to African Americans and to low-and-moderate income areas. The OCC investigation into those concerns found no information that was inconsistent with approval under the Community Reinvestment Act. [Corporate Decision Letter No. 2002-6]

On March 27, 2002, the OCC granted conditional approval for Legacy Trust Company, Houston, Texas, to convert to a national trust bank. In addition to the typical conditions imposed on all trust banks converting to national associations, the OCC imposed ongoing requirements for maintaining capital and an audit committee. [Conditional Approval No. 518]

## Change in Bank Control

On January 9, 2002, the OCC decided two interrelated filings that, first established a new national trust bank, and, second, changed the ownership of the new bank. First, the OCC granted conditional approval of the application by The Midway National Bank of St. Paul, St. Paul, Minnesota, to charter Securian Trust Company, National Association, St. Paul, Minnesota. Upon establishment, Midway transferred its trust business to the new bank. The new bank offers personal trust, employee benefit plans, and agency account services. The OCC's approval is subject to the typical conditions imposed on newly chartered national trust banks. Then, the OCC posed no objection to the change in bank control notice filed by Securian Financial Group, Inc., St. Paul, Minnesota, to acquire control of Securian Trust Company, National Association. Securian Financial Group, Inc., is a stock subsidiary of Minnesota Life Insurance, St. Paul, Minnesota. [Conditional Approval No. 511]

## Mergers

On January 2, 2002, the OCC granted approval for M&I Marshall & Ilsley Trust Company of Arizona, Scottsdale, Arizona; Marshall & Ilsley Trust Company of Florida, Naples, Florida; and, Marshall & Ilsley Trust Company, Milwaukee, Wisconsin, to merge into M&I National Trust Company, Milwaukee, Wisconsin. After the merger, M&I National Trust Company will continue engaging in fiduciary activities through its offices in all three states. [Corporate Decision No. 2002-1]

On March 1, 2002, the OCC granted approval for Wachovia Bank, National Association, Winston-Salem, North Carolina, to merge into First Union National Bank, Charlotte, North Carolina. The bank resulting from that merger, headquartered in Charlotte, North Carolina, chose to operate under the title of Wachovia Bank, National Association. While the OCC did not receive any public comments on this application, the OCC ensured that the comments received in June 2001 in connection with the holding company merger had been considered by OCC examiners in rendering the latest CRA Public Evaluations for both banks. [CRA Decision Letter No. 111]

## **Operating Subsidiaries**

On January 9, 2002, the OCC granted approval for the Bank of Lancaster County, National Association, Strasburg, Pennsylvania, to establish an operating subsidiary to provide employee benefit, compensation advisory and related administrative services, and other human resources services. The subsidiary will provide the services to the bank's business customers and other businesses in the Bank's market area. [Corporate Decision No. 2002-2]

On February 18, 2002, the OCC granted approval for Bank of America, National Association, Charlotte, North Carolina; Citibank, National Association, New York, New York; and, Wells Fargo Bank, National Association, San Francisco, California, to expand the activities of Identrus LLC, an existing operating subsidiary, to use Identrus' certification network system to provide secure and certified payment initiation products to commercial buyers and sellers with no previous trading relationship. [Corporate Decision No. 2002-04]