



Comptroller of the Currency
Administrator of National Banks

Licensing Operations

Western District Office
1225 17th Street, Suite 300
Denver, Colorado 80202-5534
720-475-7650; Fax: 720-475-7691

Conditional Approval #626
April 2004

March 1, 2004

Brad W. Merrill
Executive Vice President
American Investment Bank, N.A.
200 East South Temple
Salt Lake City, CA 84111-1241

Re: Merger of American Investment Financial with and into American Investment Bank,
National Association
CAIS Control No: 2004-WE-02-0004

Dear Mr. Merrill:

This is to inform you that effective this date, the Office of the Comptroller of the Currency (OCC), has approved the proposal to merge American Investment Financial of Salt Lake City, Utah with and into American Investment Bank, National Association, Salt Lake City, Utah.

This approval is granted based on a thorough review of all information available, including commitments and representations made in the application and the merger agreement and those of your representatives.

Approval of the merger is granted subject to the following:

The Bank shall submit a written plan to the Assistant Deputy Comptroller (ADC) for the OCC Salt Lake City Field Office specifying the steps and the timeframes it will use to ensure an orderly resolution of the Bank through either a merger with a non-bank affiliate pursuant to 12 U.S.C. § 215a-3, as implemented by 12 C.F.R. § 5.33(g)(5), or a voluntary liquidation pursuant to 12 U.S.C. §§ 181 and 182, as implemented by 12 C.F.R. § 5.48. The Bank may not consummate the merger with American Investment Financial until it receives the OCC's written determination of no objection to this plan. If the OCC provides a written determination of no objection to the plan, the Bank shall thereafter adopt, implement, and ensure adherence to the plan. The Bank: (i) shall give the ADC

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for the OCC Salt Lake City Field Office at least thirty (30) days prior written notice of the Bank's intent to significantly deviate or change from this plan and (ii) shall obtain the OCC's written determination of no objection before the Bank implements any significant deviation or change from this plan. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a bank's notice.

The foregoing condition of this 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 U.S.C. § 1818. As such, the condition is enforceable under 12 U.S.C. § 1818.

In addition, please note that:

1. If the merger is not consummated **within one year from this date**, the approval shall automatically terminate unless the OCC has granted an extension in writing.
2. The Western District Office must be advised **at least 10 days in advance** of the desired effective date for the merger so that the OCC may issue the necessary certification letter. The effective date must be on or after the date of this letter.

It is our understanding that the capital stock and capital surplus accounts of American Investment Financial will be added to American Investment Bank, National Association's capital surplus account. Prior to consummation of the merger, please provide us with the exact dollar amount of the changes to the resulting bank's capital surplus account.

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 U.S., any agency or entity of the U.S., or an 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.

All correspondence and documents concerning this transaction should be directed to Senior Licensing Analyst Geryl N. Race at (720) 475-4655.

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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 may improve our service.

Very truly yours,

/S/ Ellen Tanner Shepherd

Ellen Tanner Shepherd
Licensing Manager

Enclosure: Survey Letter