



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

Southern District Licensing
500 North Akard, Suite 1600
Dallas, Texas 75201-3323

**Conditional Approval #739
May 2006**

April 6, 2006

Steven E. Nell
Executive Vice President and Chief Financial Officer
Southwest Trust Company
BOK Tower, One Williams Center
Tulsa, Oklahoma 74103

Re: Conversion of Southwest Trust Company, Oklahoma City, Oklahoma;
Application Control No. 2006-SO-01-0006

Dear Mr. Nell:

The Comptroller of the Currency (OCC) has reviewed your request, dated March 10, 2006, to convert Southwest Trust Company, Oklahoma City, Oklahoma (SWTC) to a national trust bank. After a thorough review of all information available, including the representations and commitments made in the application and the bank's representative, we find that your request meets the requirements for approval to convert to a national banking association pursuant to 12 U.S.C. §35 and 12 C.F.R. §5.24 as follows:

The title and location of the converted bank will be:

Title: Southwest Trust Company, National Association
Location: 9520 North May Avenue, Oklahoma City, Oklahoma 73120

The OCC also has no objection to SWTC retaining its trust offices in Tulsa, Oklahoma and Salt Lake City and Orem, Utah.

This preliminary conditional approval is subject to the following conditions:

1. SWTC: (i) shall give Assistant Deputy Comptroller Bill Haas at least sixty (60) days prior written notice of SWTC's intent to significantly deviate or change from its business plan or operations¹ and (ii) shall obtain the OCC's written determination of no objection before SWTC 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.

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

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2. SWTC must have a minimum of \$10 million in Tier 1 capital at conversion.
3. Management of SWTC will continue to analyze the capitalization of SWTC and will contribute additional capital as warranted.

These conditions of approval are conditions "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 conditions are enforceable under 12 U.S.C. §1818.

The OCC is currently reviewing its capital and liquidity policy with respect to national trust banks. Should there be a change in our policy as a result of the review, we will advise you accordingly. In addition, if SWTC's future assets under management increase significantly, or if SWTC assumes additional risk, the OCC may conclude that increased capital is required.

You are reminded that SWTC must establish and maintain a Fiduciary Audit Committee consistent with requirements of 12 C.F.R. §9.9(c).

The trust officers and staff should become thoroughly familiar with "Fiduciary Activities for National Banks" at 12 C.F.R. §9 and 12 C.F.R. §5.26. Management is reminded that 12 C.F.R. §5.26 requires a national bank which already has approval to engage in fiduciary activities to provide written notice to the OCC when commencing fiduciary activities in a new state.

You are reminded that the following are required before the effective date of the conversion:

1. SWTC must purchase adequate fidelity bond coverage in accordance with 12 C.F.R. §7.2013, which lists four factors the directors should consider to determine adequacy.
2. The board of directors must adopt and have in place policies, practices, and procedures to ensure the safe and sound operation of SWTC. The board also must review those policies, practices, and procedures continually and ensure bank compliance with them. We are enclosing the minimum policies and procedures applicable to national banks.
3. SWTC must notify the OCC if the facts described in the filing materially change at any time prior to consummation of the conversion.

The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications. If the conversion is not consummated within six months from the date of the decision, approval will be withdrawn. The OCC is opposed to granting extensions, except under the most extenuating circumstances and expects the conversion to occur as soon as possible.

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Upon conversion, please submit a letter certifying that you have completed all steps required to convert to a national banking association (sample enclosed).

Also, 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.

If you have any questions, please contact Senior Licensing Analyst Brenda E. McNeese or me at (214) 720-7052.

Yours truly,

signed

Karen H. Bryant
Director for District Licensing

Enclosures

cc: Amy E. Callard, Esq., Frederic Dorwart, Lawyers