
Recent Corporate Decisions

The OCC publishes monthly, in its publication *Interpretations and Actions*, corporate decisions that represent a 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 third quarter of 2001, 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.

Charters

On December 26, 2001, the OCC granted conditional approval to General Motors Corporation, New York, New York, to charter a national CEBA trust bank titled General Motors Trust Bank, National Association, New York, New York. In addition to the standard conditions imposed on all newly chartered trust banks, the approval imposed ongoing conditions addressing capital. [Approvals with conditions enforceable under 12 USC 1818, Letter No. 506]

Conversions

On December 27, 2001, the OCC granted conditional approval to Phoenix Companies, Inc., Hartford, Connecticut, to convert its state-chartered bank to a national bank titled Phoenix National Trust Company. In addition to the standard conditions imposed on all banks converting to national association, the approval imposed ongoing conditions addressing capital. [Approvals with conditions enforceable under 12 USC 1818, Letter No. 508]

Mergers

On November 29, 2001, the OCC granted approval for Stockmen's National Bank in Cotulla, Cotulla, Texas, to merge with its bank holding company, Stockmen's Financial Corporation, Cotulla, Texas, under the recently enacted amendment to 12 USC 215a-3. [Corporate Decision No. 2001-33]

On October 24, 2001, the OCC granted conditional approval to merge NBT Bank, National Association, Norwich,

New York, with Central National Bank, Canajoharie, New York. The approval took into consideration the bank's agreement with the Department of Justice. [Corporate Decision Letter No. 500]

On September 28, 2001, the OCC granted approval for Neuberger Berman Trust Company, New York, New York, to merge into Neuberger Berman National Trust Company, Seattle, Washington. The decision was made that a full-service trust office located in a particular state gives the bank the relevant presence in the state to consider the bank "located" there for purposes of 12 USC 215a. [Corporate Decision No. 2001-29]

Conversions

On December 7, 2001, the OCC granted conditional approval for UBS Trust Company, New York, New York, to convert to a national trust bank titled UBS PaineWebber Trust Company, National Association, and relocate its main office to Weehawken, New Jersey. In addition to the standard conditions imposed on all banks converting to national association, the approval imposed ongoing conditions addressing capital. [Approvals with conditions enforceable under 12 USC 1818, Letter No. 504]

Change in Bank Control

On October 29, 2001, the OCC stated its intention not to object to a Change in Bank Control notice filed by Valero Energy Corporation, San Antonio, Texas, to acquire control of DSRM National Bank, Albuquerque, New Mexico, a nondepository national trust bank. The no objection took into consideration certain representations made to the OCC.

Operating Subsidiary

On October 10, 2001, the OCC granted approval for American National Bank and Trust company of Chicago, Chicago, Illinois, to expand the activities of an existing subsidiary, Bank One Exchange, to include acting as an exchange accommodation titleholder for reverse like-kind exchanges. [Corporate Decision No. 2001-30]