

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28264 / May 7, 2008

In the Matter of

U.S. Bank National Association
FAF Advisors, Inc.
Mount Vernon Securities Lending Trust
First American Investment Funds, Inc.

800 Nicollet Mall
Minneapolis, MN 55402

(812-13246)

ORDER PERMITTING WITHDRAWAL OF APPLICATION

U.S. Bank National Association, FAF Advisors, Inc., Mount Vernon Securities Lending Trust, and First American Investment Funds, Inc. (Applicants) filed an application on November 14, 2005, and amendments to the application on November 6, 2006, November 16, 2007, and March 13, 2008, requesting an order under sections 6(c), 12(d)(1)(J), 17(b) and 17(d) of the Investment Company Act of 1940 (Act) and rule 17d-1 thereunder for an exemption from sections 12(d)(1)(A) and (B) of the Act, sections 17(a)(1) and (2) of the Act, and section 17(e) of the Act, and permitting certain joint transactions pursuant to rule 17d-1 under the Act, relating to a securities lending program.

On April 16, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28238). The notice gave interested persons until May 12, 2008, to request a hearing on the application. By letter dated May 6, 2008, Applicants requested that the application be withdrawn.

The matter has been considered and it is found appropriate to permit withdrawal of the application.

Accordingly, in the matter of U.S. Bank National Association, et al. (File No. 812-13246)

IT IS ORDERED, that the application is withdrawn.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Florence E. Harmon
Deputy Secretary