

*Quarterly
Journal*

RECENT
LICENSING DECISIONS

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CRA Decisions

On October 16, 2003, the OCC approved the application by Citibank USA, National Association, Sioux Falls, South Dakota, to purchase substantially all the assets of Sears National Bank, Tempe, Arizona. The OCC received letters from four commenters expressing Community Reinvestment Act (CRA) compliance concerns with entities that were not involved in the transaction. The OCC's investigation into the concerns disclosed no information that was inconsistent with approval. [CRA Decision No.117]

On October 24, 2003, the OCC approved the merger of Bank One Delta Trust Company, National Association, Columbus, Ohio (In Organization), Bank One Epsilon Trust Company, National Association, Columbus, Ohio (In Organization), and Bank One Zeta Trust Company, National Association, Chicago, Illinois (In Organization), with and into J.P. Morgan Trust Company, National Association, Los Angeles, California. The OCC received a letter from one commenter expressing concerns with the Community Reinvestment Act (CRA) of entities that were not parties to this transaction. The OCC's investigation into these concerns disclosed no information that was inconsistent with approval. [CRA Decision No. 119]

On November 4, 2003, the OCC approved the application by Sun National Bank, Vineland, New Jersey, to purchase certain assets and acquire certain liabilities of eight southern New Jersey branches of New York Community Bank, Westbury, New York. The OCC received letters from two commenters expressing concerns with Sun National Bank's record of lending to minorities and minority-owned businesses in the Atlantic City area. The OCC's investigation into these concerns disclosed no information that was inconsistent with approval. [CRA Decision No. 120]

On November 6, 2003, the OCC granted approval to the application to consolidate 18 affiliated banks of Wells Fargo with and into Wells Fargo Bank, National Association, San Francisco, California, with the resulting bank's headquarters located in Sioux Falls, South Dakota. The OCC received letters from two commenters expressing concerns that Wells Fargo & Company's national banks and its nonbank finance company, Wells Fargo Financial, engage in predatory lending practices. The OCC's investigation into these concerns disclosed no information that was inconsistent with approval. [CRA Decision No. 118]

On December 3, 2003, the OCC approved the merger of UnitedTrust Bank with and into PNC Bank, National Association. The OCC received a letter from one commenter expressing concerns

with PNC Bank's decline in home purchase mortgage lending since the sale of its mortgage subsidiary, PNC Mortgage Corporation, in early 2001. The OCC's investigation into these concerns disclosed no information that was inconsistent with approval. [CRA Decision No. 121]

Change in Bank Control

On October 29, 2003, the OCC determined not to object to the Change in Bank Control notice by Lehman Brothers Holding Inc., New York, New York, to acquire control of Neuberger Berman Trust Company, National Association, New York, New York. This acquisition is part of a larger transaction involving Lehman Brothers Holding, Inc.'s acquisition of Neuberger Berman, Inc. In reaching its decision, the OCC considered agreements it entered into with Lehman Brothers and Neuberger Berman Trust Company, National Association, to ensure the continued maintenance of adequate capital and liquidity levels of the bank and to require the bank to give the OCC prior notice of any significant change or deviation in its business plan. [Corporate Decision No. 2004-2]

Federal Branches

On November 6, 2003, the OCC granted conditional approval to a proposal by HBOS Treasury Services plc, London, England, to establish a federal branch in New York, New York. Approval was granted subject to conditions involving consent to jurisdiction, access to information, and a requirement to provide notice to OCC for any significant deviation or change in the branch's business plans. [Conditional Approval No. 609]

Mergers

On November 21, 2003, the OCC approved the application by National Bank of Commerce, Memphis, Tennessee, to purchase the assets and assume the liabilities of the Norcross and Roswell, Georgia, branches of Flag Bank, Atlanta, Georgia, which were known as "El Banco" branches. The OCC also approved National Bank of Commerce's application to acquire a noncontrolling investment in Nuestra Tarjeta de Servicios, Inc., Atlanta, Georgia, the company that operated the El Banco branches for Flag Bank. The approval was subject to the standard conditions for a noncontrolling investment in an operating subsidiary. [Conditional Approval No. 612]

On November 26, 2003, the OCC approved the application by Providian National Bank, Tilton, New Hampshire, to purchase substantially all the assets and assume all of the deposits of Providian Bank, Salt Lake City, Utah. The OCC also approved an application to merge Providian Bank, Salt Lake City, Utah, into Providian National Bank upon consummation of the purchase-and-assumption transaction. Prior to consummation, Providian National Bank was required to confirm that the merger would enhance its balance sheet structure. [Corporate Decision No. 2003-12]

Corporate Reorganization

On December 22, 2003, the OCC approved or conditionally approved a series of applications to effect six separate transactions (an affiliated merger, a 215a-3 merger, two charters, a capital request, and a dividend request) for F.N.B. Corporation and its subsidiary banks. The purpose of these transactions was to divide F.N.B. Corporation into two public bank holding companies, one in Florida and one in Pennsylvania. [Conditional Approval No. 617]