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Comptroller of the Currency  
Administrator of National Banks

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**Conditional Approval #856**  
**July 2008**

May 22, 2008

Mr. David Ness  
President  
Raymond James Trust, National Association  
880 Carillon Parkway  
Post Office Box 14407  
St. Petersburg, Florida 33733-4407

Re: **Application by Raymond James Trust, National Association, St. Petersburg, Florida to merge with Raymond James Trust Company West, Tacoma, Washington**  
**Control Number: 2008 NE 02 014**  
**National Charter Number: 24771**

Dear Mr. Ness:

The Office of the Comptroller of the Currency (“OCC”) hereby conditionally approves the application by Raymond James Trust, National Association, St. Petersburg, Florida (“RJTNA”) to merge with Raymond James Trust Company West, Tacoma, Washington (“RJTCW”) under the charter and title of RJTNA, under 12 U.S.C. § 215a. This approval is based on a thorough review of the application and its supporting documentation, and other information available to the OCC, including commitments and representations made in the application and by RJTNA’s representatives during the application process. This approval is also subject to the conditions set out herein.

### **Background**

RJTNA is a national bank whose operations are limited to those of a trust company and activities related thereto.<sup>1</sup> It does not accept deposits and is not an insured bank. RJTNA has its main office in St. Petersburg, Florida, and a trust office in Tacoma, Washington. RJTCW is a Washington state chartered non-depository uninsured trust company whose activities are also limited to providing fiduciary and related services. Both institutions are wholly-owned subsidiaries of Raymond James Financial, Inc. (“RJF”), a holding company with other

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<sup>1</sup> RJTNA converted to a national banking association effective January 1, 2008, pursuant to OCC Conditional Approval No. 828 (October 15, 2007) (“Conditional Approval No. 828”).

subsidiaries engaged in a wide variety of financial services.

### **Merger Authority**

RJTNA applied to the OCC for approval to merge with RJTCW. A national bank may merge with another national bank or a state bank “located within the same State” under section 3(a) of the National Bank Consolidation and Merger Act (“NBCMA”), 12 U.S.C. § 215a(a). RJTNA and RJTCW are located in the same state. RJTCW is a Washington state chartered institution located in Tacoma, Washington. RJTNA’s main office is in Florida, but it has a trust office in Washington. The operation of a trust office in Washington means RJTNA is “located” in that state for purposes of section 215a.<sup>2</sup>

Section 215a also has various procedural requirements that RJTNA has met. In addition, when the target bank is a state bank, the merger shall not be in contravention of the law of the state under which the state bank is incorporated.<sup>3</sup> The merger of RJTNA and RJTCW is not in contravention of state law. RJTCW is incorporated under Washington law. No Washington law prohibits a Washington state chartered trust company from merging with a national bank.<sup>4</sup>

I find that RJTNA’s application to merge with RJTCW, under the title and charter of RJTNA, meets the requirements for approval pursuant to 12 U.S.C. § 215a and the OCC’s regulations at 12 C.F.R. § 5.33, and I approve the merger. After the merger, RJTNA will continue to have its main office in St. Petersburg, Florida and a trust office in Washington.

### **Conditions**

This approval is subject to the following conditions:

1. At all times, RJTNA shall maintain minimum Tier 1 Capital in an amount at least equal to the greater of (a) \$6 million *or* (b) such other higher amount as may be required by the OCC pursuant to the exercise of its regulatory authority. (“Minimum Tier 1 Capital Requirement”). At all times, liquid assets<sup>5</sup> shall comprise at least 75% of RJTNA’s Minimum Tier 1 Capital Requirement (the “Minimum Liquid Capital Requirement”). (The Minimum Tier 1 Capital Requirement and the Minimum Liquid Capital

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<sup>2</sup> See, e.g., OCC Corporate Decision #2001-29 (September 28, 2001).

<sup>3</sup> 12 U.S.C. § 215a(d).

<sup>4</sup> Further, RJTNA obtained from Joseph M. Vincent, General Counsel of the Washington Department of Financial Institutions, an opinion letter dated March 26, 2008, which states that RJTCW is authorized to merge with RJTNA under the state’s present laws.

<sup>5</sup> The term “liquid assets” means (a) cash and cash equivalents, (b) deposits at insured depository institutions, and (c) investment securities eligible for investment by national banks under 12 C.F.R. Part 1 and valued at the lower of cost or market value. However, liquid assets shall not include any assets encumbered or pledged by lien, right of setoff, preference, or otherwise, or any other asset pledged as security in any transaction with any party.

Requirement are collectively the “Minimum Capital Requirement”.)

2. If at any time, RJTNA fails to maintain the Minimum Capital Requirement, RJTNA shall take such corrective measures as the OCC may direct from among the provisions applicable to undercapitalized depository institutions under 12 U.S.C. §1831o(e) and 12 C.F.R. Part 6. For purposes of this requirement, an action “necessary to carry out the purpose of this section” under section 1831o(e)(5) shall include restoration of RJTNA’s capital to levels which comply with the Minimum Capital Requirement and any other action deemed advisable by the OCC to address RJTNA’s capital deficiency or the safety and soundness of its operations.

The conditions of this approval are conditions “imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request” within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818. These conditions supersede Conditions #2 and #3 of Conditional Approval No. 828. All other conditions imposed in Conditional Approval No. 828 remain in effect. The first condition above regarding the Minimum Capital Requirement constitutes a modification to the capital levels required in Conditional Approval No. 828, as referred to in the Capital Assurance and Liquidity Maintenance Agreement (“CALMA”) and the Capital and Liquidity Support Agreement (“CSA”) which RJTNA and RJF executed as conditions of that approval.

### **Consummation Procedures**

Please notify the Northeastern District Licensing Office in writing in advance of the desired effective date for the merger so that the OCC may issue the certification letter for the merger. The OCC will issue a letter certifying consummation of the merger transaction when we receive confirmation that all other required regulatory approvals have been obtained.

If the merger is not consummated within one year from this approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period in writing.

### **Conclusion**

This conditional 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 United States, any agency or entity of the United States, or any officer or employee of the United States, 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 United States.

Please include the control number on all correspondence related to this application. If you have

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Raymond James Trust, N.A.  
May 19, 2008  
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any questions, please contact Steven Maggio, Senior Licensing Analyst, at (212) 790-4055 or e-mail at [steven.maggio@occ.treas.gov](mailto:steven.maggio@occ.treas.gov).

Sincerely,

*signed*

J. Greg Parvin  
Director for District Licensing

Enclosure: Survey Letter