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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

May 20, 1998

**Corporate Decision #98-30**  
**June 1998**

Mr. Francis H. Scifo  
Acting General Counsel  
U.S. Trust Company of New York  
114 West 47th Street  
New York, New York 10036-1532

Re: Merger of U.S. Trust Company of the Pacific Northwest, Portland, Oregon, with and into U.S. Trust Company of the Pacific Northwest Interim National Bank, Portland, Oregon, and the merger of the resulting bank with and into U.S. Trust Company of California, National Association, Los Angeles, California, under the charter of the latter and the title of U.S. Trust Company, National Association, Los Angeles, California  
Application Control Number: 98-WE-02-0013

Dear Mr. Scifo:

This is to inform you that on May 20, 1998, the Office of the Comptroller of the Currency ("OCC") approved the proposal to merge U.S. Trust Company of the Pacific Northwest, Portland, Oregon, with and into U.S. Trust Company of the Pacific Northwest Interim National Bank, Portland, Oregon, and immediately after the interim merger, to merge the resulting bank with and into U.S. Trust Company of California, National Association, Los Angeles, California, under the title of U.S. Trust Company, National Association. The OCC also has approved U.S. Trust Company of the Pacific Northwest Interim National Bank to have fiduciary powers pursuant to 12 U.S.C. 92a. This approval constitutes a permit to conduct the fiduciary powers requested in your application.

This approval is granted based on a thorough review of all information available, including commitments and representations made in the application, the merger agreement and those of the banks' representatives.

The merger of U.S. Trust Company of the Pacific Northwest Interim National Bank and U.S. Trust Company of California, National Association is legally authorized as an interstate merger transaction under the Riegle-Neal Act, 12 U.S.C. §§ 215a-1 and 1831u(a), and the resulting bank is authorized to retain and operate the offices of both banks under 12 U.S.C. §§ 36(d) and 1831u(d)(1). Under the Riegle-Neal Act, the OCC previously approved an application in which Oregon was the "host state." See e.g., *Decision on the Application to merge KeyBank National Association, Portland, Oregon, into KeyBank National Association, Cleveland, Ohio* (OCC Corporate Decision No. 97-38, June 1, 1997). The OCC previously

approved an application which included an interim bank merger. See e.g., *Decision on the Application of Bank of America Trust Company of Florida, National Association, Boca Raton, Florida; Bank of America Florida Interim National Bank, Boca Raton, Florida; and Bank of America National Trust & Savings Association, San Francisco, California* (OCC Corporate Decision No. 97-52, June 25, 1997).

Please be advised that the OCC also authorizes the resulting bank, should the merger occur between Call Report dates, to recalculate its legal lending limit. The new lending limit should be calculated by using data from the last Call Report of the individual banks filed prior to consummating the merger, as adjusted for the merger. The resulting bank will then file a new Call Report and begin calculating its legal lending limit according to 12 C.F.R. 32.4(a) at the end of the quarter following consummation of the merger.

Please refer to the Corporate Organization booklet for the required steps to organize an interim national bank. The steps to complete the merger are contained in the Business Combination booklet.

The Western District Office must be advised in writing in advance of the desired effective date for the merger so that the OCC may issue the necessary certification letter. The effective date of the merger must be on or after the approval date and the receipt of other required regulatory approvals, including FDIC approval of the merger of the uninsured trust bank into the interim national bank.

We will not issue a letter certifying consummation of the merger until we have received:

1. A Secretary's Certificate for each applicant institution, certifying that a majority of the board of directors has agreed to the proposed merger,
2. An executed merger agreement with Articles of Association for the resulting bank attached, and
3. A Secretary's Certificate for each institution, certifying that the shareholders' approvals have been obtained.

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

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All correspondence regarding this application should reference the application control number. If you have any questions concerning this letter, please contact me at (202) 874-5060 or Licensing Manager Jim Bundy in our Western District Office at (415) 545-5984.

Sincerely,

/s/

Maria G. Arevalo  
National Bank Examiner  
Bank Organization and Structure