



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

September 22, 2009

Ms. Susan Cooke  
Dechert LLP  
1775 I Street, NW  
Washington, D.C. 20006-2401

Re: In the Matter of U.S. Pension Trust Corp. (FL-3167)  
**Regions Financial Corporation– Waiver Request of Ineligible Issuer Status under  
Rule 405 of the Securities Act**

Dear Ms. Cooke:

This is in response to your letter dated September 16, 2009, written on behalf of Regions Financial Corporation (Company) and its subsidiary Regions Bank (Regions Bank) and constituting an application for relief from the Company being considered an “ineligible issuer” under Rule 405(1)(vi) of the Securities Act of 1933 (Securities Act). The Company requests relief from being considered an “ineligible issuer” under Rule 405, due to the entry on September 21, 2009, of a Commission Order (Order) Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act and Section 21C of the Securities Exchange Act of 1934 (Exchange Act), naming Regions Bank as a respondent. The Order finds, among other things, that Regions Bank was a cause of U.S. Pension Trust Corp.’s and U.S. College Trust Corp.’s violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act and Section 15(a)(1) of the Exchange Act.

Based on the facts and representations in your letter, and assuming the Company and Regions Bank will comply with the Order, the Commission, pursuant to delegated authority has determined that the Company has made a showing of good cause under Rule 405(2) and that the Company will not be considered an ineligible issuer by reason of the entry of the Order. Accordingly, the relief described above from the Company being an ineligible issuer under Rule 405 of the Securities Act is hereby granted and the effectiveness of such relief is as of the date of the entry of the Order. Any different facts from those represented or non-compliance with the Order might require us to reach a different conclusion.

Sincerely,

A handwritten signature in black ink that reads "Mary Kosterlitz".

Mary Kosterlitz  
Chief, Office of Enforcement Liaison  
Division of Corporation Finance

SUSAN COOKE

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**BY EMAIL**

September 16, 2009

Mary Kosterlitz, Chief  
Office of Enforcement Liaison  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

*Re: In the Matter of U.S. Pension Trust Corp. (SEC File No. FL-03167)*

Dear Ms. Kosterlitz:

We submit this letter on behalf of our client, Regions Financial Corporation (“Regions Financial”), in connection with a settlement involving Regions Bank (“Regions” or the “Bank”), the primary banking subsidiary of Regions Financial, arising out of an investigation by the Securities and Exchange Commission (“SEC” or the “Commission”) of U.S. Pension Trust (“USPT”).

Regions Financial requests below, pursuant to Rule 405 promulgated under the Securities Act of 1933 (the “Securities Act”), that the Commission determine, for good cause shown, that it is not necessary under the circumstances that Regions Financial be considered an “ineligible issuer” for purposes of Rule 405 as a result of the entry of the Order (as defined below).

**Background**

Regions reached an agreement in principle, subject to the approval of the Commission, in August 2009 with the Staff of the SEC’s Division of Enforcement in connection with the SEC’s investigation of USPT. As a result of these settlement discussions, Regions has proposed to submit an Offer of Settlement. In this Offer of Settlement, solely for the purpose of the above-referenced proceeding, and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Regions will consent to the entry of an Order Instituting Proceedings, Making Findings and Imposing Sanctions (the “OIP”) and a Final Judgment entered by a court of competent jurisdiction, without admitting or denying the matters or allegations set forth therein (other than those relating to the jurisdiction of the Commission). Specifically, the OIP and the Final Judgment will each allege that Regions caused USPT’s violations of certain provisions of the federal securities laws in connection with its relationship with USPT.

Under the OIP and the Final Judgment, the Commission will make findings or allegations, without admission or denial by Regions, that Regions was a cause of USPT's violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act and Section 15(a)(1) of the Exchange Act..

Regions will consent to a cease-and-desist order and will pay a civil penalty of \$1 million and disgorgement in the amount of \$1.

### **Discussion**

Regions Financial understands that the entry of the OIP and Injunction may cause it to be labeled an "ineligible issuer" as defined by Rule 405 of Regulation C. Further, Regions Financial understands that the "ineligible issuer" designation may disqualify it from using the exceptions under Rule 163 and Rule 163A for "free writing prospectuses" communicated in connection with a registered offering. The "ineligible issuer" designation may also prohibit Regions Financial from using the automatic shelf registration provisions in Rule 415 of Regulation C. These disqualifications would arise insofar as the Order may be deemed to cause Regions Financial to be the subject of any "administrative decree or order arising out of a governmental action that: (A) [p]rohibits certain conduct or activities regarding, including future violations of, the antifraud provisions of the federal securities laws; (B) [r]equires that the person cease and desist from violating the antifraud provisions of the federal securities laws; or (C) [d]etermines that the person violated the antifraud provisions of the federal securities laws." The Commission has the authority to waive the imposition of the "ineligible issuer" status upon a showing of good cause that such a designation is not necessary under the circumstances. *See* 17 C.F.R. § 230.405.

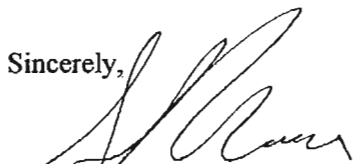
Regions seeks a waiver of the determination of ineligible issuer status on the following grounds:

1. The alleged violations are not related to an issuance of securities by Regions or Regions Financial or any disclosure document filed with the Commission by either Regions or Regions Financial;
2. Regions is not alleged to have been a primary violator of the federal securities laws. Rather, the Bank is said to have caused USPT's violations of the federal securities laws, a violation for which negligence alone can suffice to establish liability;

It is our understanding that the Staff of the Division of Enforcement is not opposed to the granting of the relief requested herein.

Please call me at (202) 261-3453 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Susan Cooke". The signature is fluid and cursive, with the first name "Susan" being more prominent than the last name "Cooke".

Susan Cooke

cc: Teresa Verges, Esquire  
Thierry Desmet, Esquire