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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

March 9, 2009

**Community Development Investment Letter #2009-3**  
**December 2009**  
**12 CFR 24**

Mr. Gerald M. Klug  
U.S. Bank, National Association  
1307 Washington Avenue, Suite 300  
St. Louis, MO 63103

Dear Mr. Klug:

This letter responds to the after-the-fact notice from U. S. Bank National Association (the “Bank”) that we received on February 25, 2009. The Bank indicates that it made an investment of \$2,129,400 in the NMI XXX Investment Fund, Limited Liability Company (the “LLC”) under the requirements of 12 USC §24 (Eleventh) (the “Statute”) and 12 CFR Part 24 (the “Regulation”) concerning national bank community and economic development entities, community development projects, and other public welfare investments.

The Bank indicates that its investment in the LLC will primarily benefits low- and moderate-income areas. The purpose of the LLC is to create employment by constructing a 27,000 square foot industrial facility on White Earth Indian Reservation located in Mahnommen, Minnesota.

The Bank attests that it is eligible to provide an after-the-fact notification, and that the investment complies with the public welfare and the investment limit requirements of §§ 24.3 and 24.4 of the Regulation. As we indicated in our previous opinion letter dated November 28, 2006 the OCC will permit the bank to provide after-the-fact notifications for its future Part 24 investments up to 15 percent of the Bank’s capital and surplus. The OCC’s decision to allow the Bank to make after-the-fact notices up to 15 percent of its capital and surplus is based on the determination that the Bank continues to be well-capitalized, and that the additional investment amounts do not pose risk to the Federal Deposit Insurance Fund. In no event shall the Bank’s aggregate investments, including their contingent liabilities under the Statute exceed 15 percent of its unimpaired capital and surplus.

The response set forth in this letter is based on information and representations provided to us by the Bank. Any change in the nature, amount, or purpose of the Bank’s investment could result in a different response being rendered concerning the conformance of the Bank’s investment with the Statute and the Regulation.

This response regarding the Bank's Part 24 investment and activities, and communications by OCC employees in connection with this filing, do not constitute a contract, express or implied, or any other obligation upon the OCC, the U.S., or any agency or entity of the U.S., or an officer or employee of the U.S. This response does not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable laws and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the U.S.

If you have questions regarding this letter, please feel free to contact me at (202) 874-4930. You may also access general information about the national bank community development investment authority under Part 24 on <http://www.occ.treas.gov/cdd/pt24toppage.htm>.

Sincerely,

*signed*

Barry R. Wides  
Deputy Comptroller  
Community Affairs