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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

**Community Development Investment Letter #2011-01**

April 5, 2011

**April 2012  
12 CFR 24**

Mr. Robert Manuel  
Wells Fargo Bank, National Association  
45 Fremont Street, 16<sup>th</sup> Floor  
San Francisco, California 94105

Dear Mr. Manuel:

This letter responds to the after-the-fact notice from Wells Fargo Bank, National Association (the “Bank”) that we received on April 27, 2010. The Bank indicates that it made an investment of \$3,000,000 in the Core Innovation Capital I, Limited Partnership (the “Fund”) 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 Fund primarily benefits low- and moderate-income individuals and is a “qualified investment” for purposes of the Community Reinvestment Act. The purpose of the Fund is to invest in entities that offer pioneering financial products and services that demonstrate a positive impact for low- and moderate-income consumers by addressing their financial services needs. Entities receiving investments from the Fund will have demonstrated that they expect that a clear majority of the end-user clients to be underbanked and/or low- to moderate-income. In addition, they will have demonstrated that their products or services will have a positive impact on consumers as shown by lower prices, and credit, savings, and investment opportunities.

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. The aggregate amount of the Bank's outstanding investments and commitments under the Regulation may not exceed 5 percent of its capital and surplus without prior, written approval by the OCC. In no event may the aggregate amount of the Bank's outstanding investments and commitments under the Statute and the Regulation exceed 15 percent of its capital and surplus. If requested by the OCC, the Bank will provide reports concerning its Part 24 investment.

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 the activities, and communications by OCC employees in connection with this filing, does 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,

/s/

Barry R. Wides  
Deputy Comptroller  
Community Affairs