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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

April 6, 2003

**Community Development Investment Letter #2003-2**  
**May 2004**  
**12 CFR 24**

Ms. Catherine L. Simms  
Vice President  
U.S. Trust Company, N.A.  
515 South Flower Street, Suite 2700  
Los Angeles, California 90071-2291

Dear Ms. Simms:

This communication is in response to your letter of self-certification received on February 21, 2003. U.S. Trust Company of California, N.A. (the "Bank") made an investment of \$10,000 in the Calvert Social Investment Foundation ("Foundation"). The Bank self-certifies that its investment in the Foundation is consistent with 12 U.S.C § 24(Eleventh) (the "statute") and 12 C.F.R. Part 24 (the "regulation") concerning national bank community development corporations, community development projects, and other public welfare investments.

The Bank indicates that its investment will primarily benefit low- and moderate-income individuals and areas. The Foundation will use the Bank's funds to capitalize a loan pool, which in turn makes loans that support affordable housing, community services, or permanent jobs for low- and moderate-income individuals; financing for small businesses; area revitalization or stabilization; or other activities, services or facilities that primarily promote the public welfare in Los Angeles, California. The Bank's investment demonstrates non-bank community involvement by the Bank's formal business relationship with a community-based organization for the proposed investment, in this case the Foundation. The Foundation is a community development financial institution certified by the U.S. Department of Treasury.

The Bank's investment of \$10,000 in the Foundation and its aggregate amount of outstanding investments under the regulation do not exceed [ ] percent of its unimpaired capital and surplus. The aggregate amount of the Bank's outstanding investments may not exceed [ ] percent of its capital and surplus without prior written approval by the OCC. In no event shall the Bank's aggregate investments exceed 10 percent of its unimpaired capital and surplus.

If requested by the OCC, the Bank shall provide reports concerning its investment in the Foundation and the Foundation's financial status, activities, and accomplishments. Copies of all reports submitted to the OCC shall also be provided to the Deputy Comptroller, Western District Office.

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, or in the purposes and activities of the Foundation, 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 the filing, does not constitute a contract, express or implied, or any other obligation binding upon the OCC, the U.S., 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 law 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 contact Karen Bellesi, Manager, Community Development Investments, at (202) 874-4930. You also may access general information about the OCC's Community Development Corporation Investment Program (Part 24), including the new CD-1 form for submitting Part 24 requests, on <http://www.occ.treas/cdd/resource.htm#CDC>.

Sincerely,

*/s/ Barry Wides*

Barry R. Wides  
Director  
Community Development Division

cc: Gregory F. Sanford, CEO, U.S. Trust Company, N.A.