



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Community Development Investment Letter #2013-1
October 2013

January 25, 2013

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 December 17, 2012. The Bank indicates that it made an equity investment of \$3,862,600 in the Terra CGI 3 Investment Fund, Limited Liability Company (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 will primarily benefit low- and moderate-income areas and would receive consideration as a “qualified investment” under 12 CFR 25.23 of the Community Reinvestment Act. The purpose of the Fund is to provide high speed fiber optic and microwave connections to remote communities of western Alaska by providing major improvements to healthcare, education, public safety and consumers. This project is located throughout Alaska and will use New Markets Tax Credits.

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. [

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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) 649-6430. You may also access general information about the national bank community development investment authority under Part 24 on www.occ.gov/pwi.

Sincerely,

/s/

Barry R. Wides
Deputy Comptroller
Community Affairs