

**Conditional Approval #1296
September 2022**

August 15, 2022

Sanford M. Brown
Alston & Bird, LLP
2200 Ross Avenue, Suite 2300
Dallas, Texas 75201

Subject: Application to charter Inspire Trust Company, National Association, Reno, Nevada
Application for Director Residency Waivers

OCC Control Numbers: 2021-WE-Charter-324479
 2021-WE-Waiver-324499

Dear Mr. Brown:

The Office of the Comptroller of the Currency (OCC) has reviewed your application, filed on behalf of the organizers, to establish a new national trust bank, which will engage solely in fiduciary activities, with the title “Inspire Trust Company, National Association” located in Reno, Nevada (Bank). The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements. Your request for a multiple residency waiver for the board members is also approved.

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the application and by the proposed Bank’s representatives. We also made our decision to grant preliminary conditional approval with the understanding that the proposed Bank will apply for Federal Reserve membership.

The OCC has granted preliminary conditional approval only. Final approval and authorization for the proposed Bank to open will not be granted until all pre-opening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

Conditions

This preliminary approval is subject to the following conditions:

1. The Bank shall limit its business to the operations of a trust company and activities related or incidental thereto. The Bank shall not engage in activities that would cause it to be a “bank” as defined in section 2(c) of the Bank Holding Company Act.
2. The Bank shall: (i) give the Midsize and Trust Bank Supervision Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations, and (ii) obtain the Midsize and Trust Bank Supervision Office’s written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a bank’s notice. This condition shall remain in effect during the Bank’s first three years of operation.
3. After the Bank commences business, prior to the appointment of any individual to the position of “senior executive officer”, as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board, the Bank shall submit to the OCC for a written determination of no supervisory objection the information described in the “Changes in Directors and Senior Executive Officers” booklet of the Comptroller’s Licensing Manual (June 2019) or any subsequent updates. The requirement to submit this information is based on the authority of 12 USC 1818(b) and 12 CFR 5.13(a)(1) and does not require the OCC to review or act on any such information within 90 days. This condition shall remain in effect during the Bank’s first two years of operations.
4. The Bank must maintain on file on its premises current financial information on the parent company (e.g. audited financial reports, quarterly financial statements, 10-K and 10-Q reports as appropriate). The Bank must provide this financial information to the OCC’s Midsize and Trust Bank Supervision Office once it becomes available.

The conditions of this approval are conditions “imposed in writing by a Federal banking agency in connection with any action or any application, notice, or other request” within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

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Proposed Bank

Organizers made application to the OCC, pursuant to 12 USC 21 through 27, 92a and 12 CFR 5.20 to charter the Bank, an uninsured national bank whose operations would be limited to those of a trust company and activities related thereto. *See* 12 USC 27(a)(last sentence). Bank will be owned by Inspire Investment Holdings, LLC (Inspire Holdings), a privately held limited liability company newly formed under the laws of the state of Delaware. Inspire Holdings was established to facilitate the formation of the Bank. The Bank will provide trust administration, fiduciary, and asset & investment management services tailored to serve the needs of a niche market of individuals entitled to or have legal authority to receive proceeds from a settlement or other final resolution from a legal claim or dispute (collectively Settlement Recipients). The Bank will offer these services to Settlement Recipients domiciled in all fifty states of the U.S.

This preliminary conditional approval also grants the Bank the authority to conduct fiduciary powers, under 12 USC 92a and 12 CFR 5.26. The Bank will operate from its headquarters in Reno, Nevada.

Organizers, Directors and Officers

The OCC poses no objection to the following persons serving as executive officers, directors, and/or organizers as proposed in the application:

<u>Name</u>	<u>Title</u>
Kurt B. Arnold	Organizer
Robert A. Blume	Director
Wayne A. Budd	Director
Michael A. Cannella	Chief Regulatory Officer
Allison B. Ferris	Chief Fiduciary Officer
Scott H. Freeman	Organizer, Director
Susan Glover	Director
Michael W. Goodman	Organizer
William S. Goodman	Organizer, Director
Kimberly S. Lubel	Director
Jeffrey W. Savage	Organizer, Director, Chief Executive Officer

Prior to the Bank's opening, the Bank must obtain the OCC's prior written determination of no objection for any additional organizers or executive officers, or directors appointed or elected before the person assumes the position.

The OCC also grants a multiple waiver of the residency requirements of 12 USC 72 for the following proposed members of the board of directors: Robert A. Blume, Wayne A. Budd, Scott H. Freeman, Susan Glover, William S. Goodman, Kimberly S. Lubel, and Jeffrey W. Savage.

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This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation that this waiver will not affect the board's responsibility to direct the Bank's operations in a safe, sound, and legal manner. This residency waiver also applies to any additional directors appointed to the Board, and as such, the Bank will not need to submit any further residency waiver requests to the OCC. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future on any member of the board of directors.

Organizing Steps and Pre-opening Requirements

The Bank's initial paid-in capital, net of all organizational and pre-opening expenses, shall be no less than \$8 million. The manner in which capital is raised must not deviate from that described in the application without prior written OCC notification. If the capital for the Bank is not raised within 12 months or if the Bank is not opened for business within 18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant's control. The organizers are expected to proceed diligently, consistent with their application, for the Bank to open for business as soon as possible.

The "Charters" booklet in the Comptroller's Licensing Manual provides guidance for organizing your bank. The booklet is located at the OCC's web site: <https://www.occ.gov/publications/publications-by-type/licensing-manuals/charters.pdf>. The booklet contains steps you must take to receive final approval.

As detailed in the booklet, you may establish the corporate existence of and begin organizing Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to the Western District Licensing office for the OCC's review and acceptance. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. The Bank may not begin the business of banking or engage in fiduciary activities until it fulfills all requirements for a bank in organization and the OCC grants final approval.

In addition, the Bank must satisfy the pre-opening requirements outlined in a separate letter of today's date (Supplemental Letter) before the OCC will grant final approval for the Bank to commence business.

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Conclusion

This preliminary conditional approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our preliminary conditional approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this preliminary conditional approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, please contact Senior Licensing Analyst Wai-Fan Chang at (212) 790-4055. Please include the OCC Control Numbers listed above in all correspondence.

Sincerely,

/s

Stephen A. Lybarger
Deputy Comptroller for Licensing