



Comptroller of the Currency
Administrator of National Banks

250 E Street, SW
Washington, DC 20219

Conditional Approval #507
January 2002

December 26, 2001

Mr. Johann H. Gouws
Chief Executive Officer
Acadia Trust, N.A.
511 Congress Street, Suite 900
Portland, Maine 04191

Re: Applications by Acadia Trust, N.A. (Bank) to Receive a NonCash Contribution to Capital Surplus, and Acquire Gouws Capital Management, Inc., an Operating Subsidiary.
Application Control Numbers: 2001 NE 12 0263 and 2001 NE 08 0043

Dear Mr. Gouws:

Today, the Office of the Comptroller of the Currency (OCC) granted conditional approval for Acadia Trust, National Association to effect a material noncash contribution involving the contribution of the stock of Gouws Capital Management, Inc. to Bank as outlined in your November 30, 2001 and supplements, and to hold Gouws Capital Management, Inc., pending its dissolution or liquidation. This approval is granted based on a thorough review of all information available, including commitments and representations made in the application, supplementary information and those of your representatives.

The approval is subject to the following conditions:

1. The Bank's initial paid-in capital, net of organizational and pre-opening expenses, shall be no less than \$1.0 million.
2. At all times, the Bank shall maintain a minimum of \$1.0 million in Tier 1 capital.
3. If the Bank fails to maintain Tier 1 capital in the amount of \$1.0 million, the Bank shall be deemed "undercapitalized," for purposes of 12 U.S.C. § 1831o and 12 C.F.R. Part 6, and the OCC shall have the authority to take any action authorized under all provisions of 12 U.S.C. § 1831o and 12 C.F.R. Part 6 applicable to an undercapitalized national bank. For purposes of section 1831o(e)(5), an action "necessary to carry out the purpose of this section" shall include restoration of the Bank's capital so that it is not "undercapitalized," and any other action deemed advisable by the OCC to address the Bank's capital deficiency or the safety and soundness of its operations.

Please be advised that the above conditions of approval are deemed to be conditions “imposed in writing by the agency in connection with the granting of any application or other request” within the meaning of 12 USC § 1818. These conditions are enforceable under 12 USC § 1818.

Also be advised that the OCC is currently reviewing its capital and liquidity policy with respect to national trust banks. Should there be a change to our policy as a result of the review, we will advise you accordingly.

Pursuant to 12 USC 57, an increase in capital stock requires the approval of shareholders owning at least two-thirds of the bank’s capital stock, if applicable. In addition, 12 USC 21a requires approval by the shareholders to amend the bank’s Articles of Association.

In proceeding with the change in capital, please refer to the Comptroller's Manual for Corporate Activities, Changes in Equity Capital, for complete instructions.

Please notify the OCC after you have completed the change and complied with legal requirements. Upon receipt of your notification, OCC will authorize the reduction in capital, provided it is legal.

This 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 U.S., any agency or entity of the U.S., or an officer or employee of the U.S., and do 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.

The change in capital should be completed within one year of the date of this letter. If you have any questions, please contact Linda Leickel, Licensing Analyst, at (212) 790-4055.

Very truly yours,

/s/ Beverly L. Evans

Beverly L. Evans
Senior Licensing Analyst