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February 13, 2007

Mr. Ivan L. Strasfeld  
 Director, Office of Exemption Determinations  
 U.S. Department of Labor  
 Employee Benefits Security Division  
 Washington, D.C. 20210

Dear Mr. Stasfeld:


This letter is in response to the request for information regarding the feasibility of applying computer model investment advice programs for IRA's as published in Volume 71 Federal Register 70427-70429 (December 4, 2006). Attached below is a table containing each question number, the corresponding question to be addressed and U.S. Bank National Association's response.

	Are there computer model investment advice programs for the current year and preceding year that are, or may be, utilized to provide investment advice to beneficiaries of plans described in section 4975(e)(1)(B)-(F) (and so much of subparagraph (G) as relates to such subparagraphs) (hereinafter "IRA") of the Code which:	
	Apply generally accepted investment theories that take into account the historic returns of different asset classes over defined periods of time?	No.
	Utilize relevant information about the beneficiary, which may include age, life expectancy, retirement age, risk tolerance, other assets or sources of income, and preferences as to certain types of investments?	No.
	Operate in a manner that is not biased in favor of investments offered by the fiduciary adviser or a person with a material affiliation or contractual relationship with the fiduciary adviser?	No.
	Take into account the full range of investments, including equities and bonds, in determining the options for the investment portfolios of the	No.

	beneficiary?	
1(e)	Allow the beneficiary, in directing the investment, sufficient flexibility in obtaining advice to evaluate and select investment options?	No.
2	If currently available computer models do not satisfy all of the criteria described above, which criteria are presently not considered by such computer models? Would it be possible to develop a model that satisfies all of the specified criteria? Which criteria would pose difficulties to developers and why?	Computer models are not currently used to provide investment advice. However, it would be possible to develop such a model. Most foreseeable difficulties in development of the computer model are not unique to computerized delivery of investment advice.
3	If there are any currently available computer model investment advice programs meeting the criteria described in Question 1 that may be utilized for providing investment advice to IRA beneficiaries, please provide a complete description of such programs and the extent to which they are available to IRA beneficiaries.	Not applicable.
4	With respect to any programs described in response to Question 3, do any of such programs permit the IRA beneficiary to invest IRA assets in virtually any investment? If not, what are the difficulties, if any, in creating such a model?	Not applicable.
5	If computer model investment advice programs are not currently available to IRA beneficiaries that permit the investment of IRA assets in virtually any investment, are there computer model investment advice programs currently available to IRA beneficiaries that, by design or operation, limit the investments modeled by the computer program to a subset of the investment universe? If so, who is responsible for the development of such investment limitations and how are the limitations developed? Is there any flexibility on the part of an IRA beneficiary to modify the computer model to take into account his or her preferences? Are such computer model investment advice programs available to the beneficiaries of IRAs that are not maintained by the persons offering such programs?	No such computer models are currently available.
6	If you offer a computer model investment advice program based on nonproprietary investment products, do you make the program available to investment accounts maintained by you on behalf of IRA beneficiaries?	No computer investment advice programs are offered.
7	What are the investment options considered by computer investment advice programs? What information on such options is needed? How is	Not applicable.

	the information obtained and made part of the programs? Is the information publicly available or available to IRA beneficiaries?	
8	How should the Department or a third party evaluate a computer model investment advice program to determine whether a program satisfies the criteria described in Question 1 or any other similar criteria established to evaluate such programs?	The best evaluation approach should include an assessment, by the Department or third party, of the computer model to ensure that it provides beneficiaries with customized options for a well-diversified portfolio, providing a balance of income and growth, with an acceptable level of risk.
9	How do computer model investment advice programs present advice to IRA beneficiaries? How do such programs allow beneficiaries to refine, amend or override provided advice?	Not applicable.

Should you have questions, please feel free to contact me. My phone number is (612) 303 - 7989.

Yours truly,  T

Satish Pattegar  
Chief Compliance Officer - Trust  
U. S. Bank