

7A(c)(1)
7A(c)(8)

Verne, B. Michael

From: [REDACTED]
Sent: Friday, March 10, 2006 1:25 PM
To: Verne, B. Michael
Subject: banking question

Mike,

I sent the following question to Nancy last night but have not heard back, perhaps she is not around today. If you have a chance to respond, I would appreciate it.

Hi Nancy. I have a question about a banking transaction.

In this transaction, I am representing a non-US bank that is forming a JV (likely non-US) with a "multinational" investment advisory company (don't know where they are headquartered). The bank will contribute cash and the investment advisory company will contribute some of its investment advisory businesses, along with some funds under management. My client will obtain a 51% interest in the JV. I have determined that the size of transaction and person tests are met, and most likely the threshold for US turnover or assets.

Thus, my remaining question is whether one of the banking exemptions might apply -- 7A(c)(7) or (8). Unfortunately, our corporate lawyers have not yet determined whether any portion of this transaction must be reported under the banking statutes. However, it is my understanding that one of these exemptions might only apply if it was a bank that was being acquired, as opposed to an acquisition of an investment advisory company by a bank. Is this correct? Am I missing anything?

Thank you,

[REDACTED]

[REDACTED]

CONNECT (C)(7) (C)(8) APPLY
ACQUISITIONS OF BANKS
B Michael
3/10/06