



COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING
333 MARKET ST, 16TH FLOOR
HARRISBURG, PENNSYLVANIA 17101-2290

Fax (717) 787-8773

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February 25, 2002

Dear:

This letter responds to the notification letter submitted by [redacted] (the "Bank"), a Pennsylvania State-chartered bank, to the Pennsylvania Department of Banking (the "Department") regarding the Bank's proposal to invest in [redacted] as a limited partner under applicable section of the National Bank Act pursuant to the authority granted by Section 201(c) of the Banking Code of 1965 (7 P.S. ? 201(c)). Specifically, the Bank intends to utilize 12 C.F.R. ? 7.1015 to engage in the aforementioned proposed activity which specifically references 15 U.S.C. 682(b) which is the federal law governing financial institution investments in [redacted]

Please be advised that the Department does not object to the Bank investing in [redacted] pursuant to the aforementioned statutory and regulatory authorities made applicable through Section 201(c) of the Banking Code of 1965. The Bank is subject to the same terms, conditions, and limitations that are applicable to national banks making investments in [redacted], including but not necessarily limited to, the regulations at 15 U.S.C. 682(b). The Department's non-objection is based upon the facts and representations as stated in the Bank's January 29, 2002 notice letter provided to the Department and the attached Bank Parity and Subsidiary Notice form. Any changes in the facts could result in an amendment or reversal of the Department's non-objection. Additionally, the Department will review the Bank's conduct of its [redacted] investment activity and will continue to exercise its regulatory authority and may take actions as deemed appropriate to ensure the safety and soundness of the Bank. The Bank should be prepared to provide information to a Department examiner during an examination that confirms that the Bank is in compliance with the applicable Federal laws and regulations.

I trust this letter is responsive to your request. Please contact Joseph A. Moretz, Manager of Corporate Applications, of this office should you require additional explanation or information regarding this matter.

Very truly yours,

Richard S. DeMartino
Director – Bureau of
Supervision and Enforcement

RSD:JAM:kse

cc: Joseph A. Moretz
Ronald P. Wysochansky
Reg Evans