

(717)787-1471

October 22, 1998

RE:

Dear

This letter responds to the request of *****, a Rhode Island state-chartered trust company, for approval from the Pennsylvania Department of Banking (the "Department") to act as a foreign fiduciary in Pennsylvania pursuant to an Indenture of Trust, dated April 11, 1929, as amended (the "Indenture of Trust"). Please be advised that the Department has received the following documents:

- (1) An Appointment of the Pennsylvania Secretary of Banking as Attorney for Service of Process in all matters in which ***** acts as a foreign fiduciary in Pennsylvania, which has been executed by ***** and has been reaffirmed pursuant to your letter of October 2, 1998.
- (1) An updated Certificate of Good Standing of ***** from the State of Rhode Island Department of Business Regulation, Division of Banking;
- (3) A copy of the Indenture of Trust; and
- (4) A letter dated September 21, 1998, from *****, State Chief Bank Examiner of the State of Rhode Island Department of Business Regulation, Division of Banking, stating that a Pennsylvania trust company would be permitted to act as fiduciary in Rhode Island under terms that are not substantially more restrictive than those terms applicable to foreign fiduciaries in Pennsylvania.

Based upon ***** representations, the Department concludes that the laws of Pennsylvania and Rhode Island are reciprocal for purposes of a Rhode Island trust company acting as a trustee in Pennsylvania pursuant to an Indenture of Trust, as required under of section 106(b) of Pennsylvania's Banking Code of 1965, as amended, 7 P.S. § 106(b).

Accordingly, the Department hereby approves *****'s request to act as a foreign fiduciary in Pennsylvania under the terms of the Indenture of Trust pursuant to 7 P.S. § 106(b).

This letter sets forth the Department's position regarding the issues stated herein and does not

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constitute legal advice. Additionally, this letter does not constitute legal authorization for ***** to establish a place of business in Pennsylvania.

I trust this letter is responsive to your request. Please contact me if you have any further questions.

Very truly yours,