

May 12, 2005

Re: Reciprocity Determination Under Section 106(b) of the Banking Code of 1965

Dear _____ :

This responds to your request for a reciprocity determination regarding Pennsylvania and Virginia state law concerning foreign fiduciaries.

In particular, this letter confirms that the Pennsylvania Department of Banking (the "Department") finds that Virginia and Pennsylvania laws are reciprocal regarding the ability of state-chartered nondepository trust companies to engage in the business of foreign fiduciaries in Pennsylvania and Virginia. Specifically, the Department finds that Va. Code Ann. § 6.1-32.31 *et seq.*, would permit a Pennsylvania state-chartered nondepository trust company to act as a foreign fiduciary in Virginia under terms that are not substantially more restrictive than those terms applicable to foreign fiduciaries in Pennsylvania under Section 106(b) of the Banking Code of 1965, 7 P.S. § 106(b) (enclosed).

The Department's analysis is based upon the facts as stated in this letter. Any change in the facts could result in an amendment or reversal of the Department's position. This letter has been authorized by the appropriate Department personnel and constitutes a duly authorized statement of the Department's position regarding the issues discussed herein. This letter may not be relied upon or construed as constituting legal advice.

Please contact me if you have any further questions regarding this matter.

Sincerely,

Carter D. Frantz
Deputy Chief Counsel

cc: James A. Acri
Administrator, Bureau of Supervision and Enforcement