



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS

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ISGC-2008-005-DOB

March 27, 2008

[REDACTED]

Dear Mr. Smith:

Pursuant to regulations of the Comptroller of the Currency interpreting the National Bank Act, at 12 USC §215a-3, a national banking association may merge with one of its non-bank affiliates, including an affiliated trust company. According to the Comptroller, one of the conditions of such a merger is that the law of the state that chartered the non-bank affiliate allows the affiliate to engage in such mergers.

Based upon the above, on or about February 4, 2008, you asked the Washington State Department of Financial Institutions ("Department") to confirm whether [REDACTED] a Washington State-chartered trust company ("Merging Entity") may merge with and into [REDACTED] a national banking association with its main office in Pennsylvania ("Surviving Entity").

The location of the main office of Surviving Entity is irrelevant. Please be advised that the Department knows of no provision under present Washington State law, including the banking and trust company provisions of Title 30 RCW, which would prevent Merging Entity from merging with and into Surviving Entity. The merger in question is therefore not encumbered by or precluded under Washington State law.

Sincerely,

A handwritten signature in cursive script that reads "Joseph M. Vincent".

Joseph M. Vincent, General Counsel