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FACSIMILE TRANSMISSION

DATE: March 16, 1998

TO: Nancy M. Ovuka

FROM: [REDACTED]

RE: Foreign Institutional Investor

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VERIFICATION #: (202) 326-2609

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March 16, 1998

VIA FACSIMILE

Nancy M. Ovuka, Esquire
Premerger Notification Office
Federal Trade Commission
6th Street & Pennsylvania Avenue, N.W.
Room 304
Washington, D.C. 20950

Re: Foreign Institutional Investor Exemption
from HSR Act Reporting Requirements

Dear Ms. Ovuka:

This letter memorializes discussions that we had during March 12 telephone conversations.

I had called to request guidance concerning the Federal Trade Commission's ~~interpretation of the institutional investor exemption by Part 802.64(a)(6) of the HSR Act~~ Scott-Rodino Antitrust Improvements Act of 1976, 15 U.S.C. § 18a(c)(1) (1994), and 16 C.F.R. § 802.64 (1997), for acquisitions by foreign investment companies. As we discussed, section 802.64(a)(6) states that the institutional investor exemption is available only to a "investment company registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. § 80a-1 *et seq.*)."

[REDACTED]

[REDACTED]

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Nancy M. Ovuka, Esquire
March 16, 1998
Page 2

Securities and Exchange Commission. I stated to you that these companies are, in all other
[REDACTED]

competitive issues.

issue with Joseph Krauss and Richard Smith of your office. You stated that your office
has previously indicated that a foreign bank could potentially avail itself of the institutional
investor exemption provided by section 802.64(a)(1) though that subsection refers to "a

requirements of section 802.04.

If your understanding of our conversation is any different from what I have

Sincerely yours,

[REDACTED]

[REDACTED]