

December 28, 2007

VIA ELECTRONIC MAIL

Ms. Mauri Osheroff
Associate Director
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.D. 20549

Re: DnB NOR ASA and Qualifying Subsidiaries Request to Report on Schedule 13G
as Qualified Institutional Investors or as Parent Holding Companies

Dear Ms. Osheroff:

We are writing on behalf of DnB NOR ASA ("DnB NOR"), a multinational financial services group incorporated under the laws of Norway, and certain of its subsidiaries as identified in Attachment A hereto (the "Qualifying Subsidiaries"), to request assurance that the Division of Corporation Finance (the "Division") will not recommend enforcement action by the U.S. Securities and Exchange Commission (the "Commission") if DnB NOR and the Qualifying Subsidiaries report on Schedule 13G the beneficial ownership of registered equity securities on a consolidated basis pursuant to the rules promulgated under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act"). DnB NOR and the Qualifying Subsidiaries seek permission to report the beneficial ownership of equity securities on a consolidated basis on Schedule 13G rather than on Schedule 13D, notwithstanding the fact that DnB NOR and some of the Qualifying Subsidiaries do not technically fall within any of the classes of persons that constitute qualified institutional investors as set forth in Rule 13d-1(b)(1)(ii) of the Act.

This request is being sought only with respect to instances in which registered equity securities of the type specified in Rule 13d-1(a) are acquired by DnB NOR and the Qualifying Subsidiaries in the normal course of business and not with the purpose nor with the effect of changing or influencing the control of the issuer, nor in connection with or as a participant in any transaction having such purpose or effect.

I. BACKGROUND

DnB NOR, through the Qualifying Subsidiaries and other subsidiaries, provides varied financial services world-wide, including banking, broker-dealer, investment management and advisory and insurance-related services. Three subsidiaries are currently conducting business

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of the type described in Rule 13d-1(b)(1)(ii) in the United States and are directly subject to regulation by the Commission or other U.S. based regulators.¹ The Qualifying Subsidiaries conduct business activities in foreign jurisdictions that are analogous to the activities described in Rule 13d-1(b)(1)(ii) and are subject to foreign laws and regulatory oversight that in many instances is similar to that found in the United States for entities of the same type.

A. Description of DnB NOR and the Qualifying Subsidiaries and their Business Activities.

DnB NOR is a holding company incorporated under the laws of Norway as a public limited liability company. DnB NOR, through its subsidiaries, comprises Norway's largest financial services group providing corporate and retail banking services, investment banking, brokerage, investment management, insurance products and pension plan services. Its shares are traded on the Oslo exchange and in the U.S. in the NASDAQ Stock Market (symbol DNBHF).

DnB NOR Bank ASA is incorporated under the laws of Norway as a public limited liability company and is a wholly owned subsidiary of DnB NOR. DnB NOR Bank ASA, through certain of its direct and indirect subsidiaries,² provides a wide range of corporate and retail banking services to clients, including European and other foreign-based public corporations, smaller privately owned businesses, individuals and the public sector. These services include, among others, accepting deposits, extending credit, corporate cash management and various real estate-related services. DnB NOR Bank ASA and its direct and indirect subsidiaries provide these services through a broad multi-channel distribution network that includes physical locations and offices world-wide as well as telephone and internet access systems. Its U.S. banking operations consist of a branch office located in New York and a representative office located in Houston each of which offer a limited range of services. The banking services and other operations are conducted through the Qualifying Subsidiaries of DNB NOR Bank ASA located in Denmark, Hong Kong, Ireland, Latvia, Lithuania, Luxembourg, Poland, Russia, Singapore, Sweden and the United Kingdom (UK).

DnB NOR Markets is Norway's largest investment bank conducting its operations outside of the U.S. as a division of DnB NOR Bank ASA. DnB NOR Markets provides investment banking and brokerage services to a broad range of corporate, individual and public-sector clients located outside of the U.S. Its products include foreign exchange and interest rate products, debt and equity financing, research and advisory services, the sale of securities and other investment products, and custodial services. It also engages in market making and other proprietary trading in foreign exchange and interest rate instruments, fixed-income securities, and, to some extent, equities. U.S. brokerage operations are conducted through DnB NOR Markets, Inc., which is incorporated under the laws of the State of New York and is a wholly owned subsidiary of DnB NOR Bank ASA. DnB NOR Markets, Inc. is registered with the Commission as a broker-dealer pursuant to Section 15 of the Act and is a member firm of the Financial Industry Regulatory Authority subject to the conduct rules of the National Association of Securities Dealers ("NASD").

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DnB NOR, through its wholly owned subsidiary DnB NOR Kapitalforvaltning Holding AS (“Kapitalforvaltning”) and certain of Kapitalforvaltning’s direct and indirect wholly owned subsidiaries,³ offers a wide range of asset management and investment advisory services, including investment fund and discretionary portfolio management services, to retail and institutional clients and is Norway’s largest fund manager. While operations are concentrated in Norway and Sweden, investment operations have also been established in New York, London, Luxembourg and Hong Kong to provide global asset management capabilities to institutional and individual clients located in those markets. Asset management and investment advisory operations in the U.S. are conducted through Kapitalforvaltning’s indirect wholly owned subsidiary DnB NOR Asset Management (US), Inc., which is incorporated under the laws of Delaware and registered with the Commission as an investment adviser pursuant to Section 203 of the Investment Advisers Act of 1940. DnB NOR Asset Management (US), Inc. exercises discretionary investment authority on behalf of corporate institutional clients.

DnB NOR also offers a number of pension savings and insurance products through its “Vital” brand name subsidiaries. Vital Forsikring ASA is incorporated under the laws of Norway and is a wholly owned subsidiary of DnB NOR. Vital Forsikring ASA is Norway’s largest provider of pension savings and life insurance products. It serves corporate, individual and public sector clients offering a variety of defined-benefit and defined-contribution pension plans as well as individual pension savings products through DnB NOR’s distribution network, individual agents and the internet. Vital Skade AS is also incorporated under the laws of Norway and is a wholly owned subsidiary of DnB NOR. It provides non-life insurance underwriting services primarily to DnB NOR’s core banking and life insurance customers. The Vital products are not offered in the United States; they are offered only in those jurisdictions in which appropriate licenses have been obtained.

B. Description of the Regulatory Oversight to Which DnB NOR and its subsidiaries are Currently Subject.

DnB NOR and its subsidiaries are currently subject to oversight by regulatory agencies in either the United States or in the foreign countries where they conduct business. Please note that except for the United States, Hong Kong and the United Kingdom, we do not practice law in any jurisdiction in which DnB NOR or its subsidiaries conduct their business. Other than the summary discussion of the United States, United Kingdom and Hong Kong regulatory oversight, the summaries of the regulatory oversight of DnB NOR and the Qualifying Subsidiaries in all other jurisdictions rely on our communications with the in-house Norwegian counsel of DnB NOR including their discussions with compliance personnel familiar with the regulatory agencies and oversight provisions applicable to the respective operations of DnB NOR and the Qualifying Subsidiaries within each jurisdiction. The summary descriptions are not based on independent analysis or review of the respective laws and regulations of the referenced jurisdictions.

The summary descriptions of the regulatory oversight provisions for each country in which DnB NOR and its Qualifying Subsidiaries conduct business, other than the United States, address the following information (1) the identity of the regulatory agency(ies) primarily responsible for regulatory oversight of the type of entities doing business in the jurisdiction (such

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as the Ministry of Finance); (2) the principal laws (such as the Norwegian Insurance Operation Law of 1988 identified below) that govern the entities as they pertain to licensing, periodic reporting and enforcement actions; and (3) a brief statement of the general reporting obligations as they pertain to financial condition disclosures and beneficial ownership of securities (if any) and any periodic examination/inspection provisions.

1. The Existing Regulatory Oversight of subsidiaries located in the United States.

DnB NOR Bank ASA, DnB NOR Markets, Inc. and DnB NOR Asset Management (US), Inc. each conduct business, and are appropriately licensed or registered, in the United States and are, therefore, subject to U.S. laws and regulatory oversight pertaining to their specific business activities. Specifically, DnB NOR Bank ASA, by virtue of its banking operations in New York and Houston, is subject, pursuant to the International Banking Act, to U.S. banking laws and regulatory oversight by the Federal Reserve and the New York and Texas state banking authorities. DnB NOR Markets, Inc. is registered with the Commission as a broker-dealer and DnB NOR Asset Management (US), Inc. is registered with the Commission as an investment advisor. As such, they are currently subject to the Commission's full regulatory oversight. As a registered broker-dealer, DnB NOR Markets, Inc. is also subject to regulation by the NASD. In addition, given that DnB NOR Markets, Inc. and DnB NOR Asset Management (US), Inc. are incorporated and conducting business in the United States, they are also subject to oversight by various state regulators. This outline of United States operations is provided to assist in understanding the extent of the DnB Nor operations. These branch banks and subsidiary operations are not the subject of the requested relief since these operations already are within the definition of a "qualifying institutional investor" within Rule 13d-(1)(b)(ii)(A),(B), and (E) respectively and intend to rely on those provisions in reporting any beneficial ownership on a consolidated basis on Form 13G. Our request for relief is limited to those subsidiaries listed as Qualifying Subsidiaries in Attachment A the operations of which are more fully described below.

2. Regulatory Oversight of DnB NOR and the Qualifying Subsidiaries in Foreign Jurisdictions

In addition to its U.S. operations subject to federal and state regulatory oversight discussed above, DnB NOR and the Qualifying Subsidiaries conduct foreign business activities that are comparable to those of banks, broker-dealers, investment advisers and insurance companies contemplated by Rule 13d-1(b)(ii). As such, they are subject to laws and regulatory oversight by foreign-based regulatory agencies which contain requirements and provide consumer and investor protections analogous to those provided by laws and regulations governing the same type of entities and business activities in the United States.

Norway

DnB NOR and its Qualifying Subsidiaries organized and domiciled in Norway are engaged in activities that are analogous to those institutions contemplated by Rules 13d-

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1(b)(ii)(A), (B), (C), (E) and (G). In conducting those activities, the entities are subject to extensive regulation in Norway.

DnB NOR and its subsidiaries acting as indirect holding companies are subject to the supervision of the Norwegian Ministry of Finance and the Financial Supervisory Authority of Norway (Kredittilsynet), which is a member of the Committee of European Securities Regulators (CESR), and must comply with the Norwegian Financial Supervisory Act of 7 December 1956, the Norwegian Financial Institutions Act of 10 June 1988 and the Norwegian Public Limited Liability Company Act of 13 June 1997 and the Norwegian Securities Trade Act of 1 November 2007. This Securities Trade Act is based on and implements the Markets in Financial Instruments Directive (MiFID) of the European Parliament and the Council of European Communities of April 21, 2004 and the regulations of the Commission of the European Communities regarding recordkeeping and market transparency adopted August 10, 2006 as Commission regulation (EC) No. 1287/2006.

Each of the Qualifying Subsidiaries engaged in banking operations in Norway are subject to the supervisory authority of the Kredittilsynet as well as the Central Bank of Norway (Norges Bank). In addition, the Norwegian Qualifying Subsidiaries engaged in banking must also comply with each of the Acts governing DnB NOR specified above as well as the Norwegian Commercial Banking Act of 24 May 1961.

Each of the Qualifying Subsidiaries engaged in investment management are subject to the supervision of the Kredittilsynet and must comply with the Norwegian Investment Funds Act of 12 June 1981 and the Norwegian Securities Trade Act of 1 November 2007. The Qualifying Subsidiaries engaged in insurance company operations are regulated under the Norwegian Insurance Operation Law of 2005 and are licensed with and subject to supervision by the Kredittilsynet.

The supervisory authorities and the Norwegian laws require the subject entities to maintain certain minimum financial requirements, submit various financial disclosure reports and permit periodic examinations by applicable regulatory institutions. Kredittilsynet conducts written inquiries on different issues related to operations. The supervised companies are occasionally followed up by inspections at the company's office to verify the answers given. Kredittilsynet can also at any time make general inspections at their own choice to verify that a company under supervision is acting in line with its license. There is no particular regularity to such general inspections. In addition, DnB NOR and the Qualifying Subsidiaries operating in Norway are required to make disclosure regarding beneficial ownership of securities according to the Norwegian Securities Trade Act of 1 November 2007.

Singapore

DnB NOR and its Qualifying Subsidiary, DnB NOR Asia Ltd each conduct in Singapore banking activities analogous to those institutions contemplated by Rule 13d-1(b)(ii)(A) and (B). DnB NOR operates as an offshore bank in Singapore and DnB NOR Asia Ltd (its wholly-owned subsidiary) is a Singapore company registered as a merchant bank in Singapore. These entities

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are appropriately registered in Singapore for their respective activities and are subject to extensive regulation in Singapore. They are subject to the supervision of the Monetary Authority of Singapore ("MAS") which has the power to audit, inspect and investigate the books and transactions of the entities. The principal legislation and rules governing the entities are the Singapore Banking Act and Monetary Authority of Singapore Act (and the notices, guidelines, circulars and directives issued under these 2 Acts). They require the submission of yearly audited financial statements which must be accompanied by information to be disclosed in a prescribed form including information on investments held by the entities in subsidiaries, associates and joint ventures/jointly controlled companies, whether quoted or unquoted. Additionally, a monthly return on the assets and liabilities of the entities are required to be submitted which must include information on the investments of the entities in stocks and shares of companies; however, such disclosure is limited to reporting the value of the total equity investments and not individual holdings.

Singapore law also requires the disclosures of interest in shares of quoted securities of Singapore companies and changes thereto within 2 business days where the holdings or changes in such interest exceed the prescribed thresholds. Such disclosure is imposed on the holders of the shares and the disclosure is made to the companies concerned which are in turn required to notify the Singapore Stock Exchange.

Luxembourg

DnB NOR Luxembourg S.A. is a Qualifying Subsidiary engaged in banking activities analogous to those institutions contemplated by Rule 13d-1(b)(ii)(A) and (B). These operations are subject to the supervision of the Commission de Surveillance du Secteur Financier ("CSSF"), the Luxembourg General Bank Law of 5 April 1993 and the Luxembourg Annual Accounts of Credit Institutions Law of December 1992. CSSF supervises this entity for compliance with regulations regarding money laundering, investor protection, organizational requirements, solvency and large credit exposure requirements. The Qualifying Subsidiary must submit annual external audit of accounts. However, there are no disclosure requirements towards Luxembourg authorities required in regard to securities held on behalf of clients by banks.

Carlson Fund Management Company S.A. is a Qualifying Subsidiary engaged in activities analogous to those institutions contemplated by Rule 13d-1(b)(ii)(E) and is also subject to supervision by the CSSF. This Qualifying Subsidiary is licensed as a Management Company in accordance with the provisions of chapter 13 of the Luxembourgian Undertakings for Collective Investments Act of 2002 and is required to maintain certain minimum financial requirements, submit various financial disclosure reports and permit examinations by the CSSF. The Qualifying Subsidiary must submit an annual external audit of accounts to the CSSF.

Denmark

The Qualifying Subsidiary in Denmark is engaged in banking activities analogous to those institutions contemplated by Rule 13d-1(b)(ii)(A) and (B). The Danish Financial

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Supervisory Authority (Finanstilsynet) is responsible for regulatory oversight. The Finanstilsynet is a governmental institution under the responsibility of the Danish Ministry for Economics and Business Affairs.

The principal laws governing the Qualifying Subsidiaries operations are the Danish Financial Business Act and the Danish Public Companies Act, which regulate licensing, periodic reporting obligations and enforcement actions. These require the submission of monthly, quarterly and annual reports to the Danish National Bank and the Finanstilsynet. These reports provide information regarding credit risk, capital adequacy, market risks, profit, loss and balance sheet information. The annual report is also submitted to the Danish Company Registration Authority. In addition, according to the Danish Securities Trade Act, the Qualifying Subsidiary is subject to disclosure requirements to the Finanstilsynet and the issuing company regarding beneficial ownership of securities.

Lithuania

The Qualifying Subsidiaries operating in the Republic of Lithuania are engaged in activities analogous to those institutions contemplated by Rule 13d-1(b)(ii)(A), (B) and (E). AB DnB NORD Bankas is licensed and engaged in banking operations in Lithuania and is primarily supervised by the Bank of Lithuania, which is the supervisory authority for banks in Lithuania. This supervisory authority usually makes inspections once per year.

Supervision of financial institutions is exercised by the Bank of Lithuania in the following ways:

1. Licensing: consideration of applications and deciding on the establishment of financial institutions, issuance of licenses to engage in the provision of financial services, acquisition or holding of a qualifying holding in the authorized capital and/or voting rights of a financial institution, reorganization and in other cases provided for by laws and related to the formalization of activities of the financial institutions;
2. Documentary supervision: activities of a financial institution are analyzed and assessed on the basis of the accounts submitted by it and other information obtained from financial institutions as well as from other sources;
3. Verification (inspection) of financial institutions: it is carried out by verifying (inspecting) the procedures for establishing and pursuing of the activities of financial institutions in accordance with the procedure set forth by the laws of the Republic of Lithuania regulating the provision of financial services and the pursuit of the activities of financial institutions.

The banking operations of the Qualifying Subsidiary AB DnB NORD Bankas in Lithuania also involve investment services activities including banking, brokerage, and investment management services conducted either directly or through its wholly owned subsidiary, DnB NORD Investicijy Valdymas UAB. Investment services activities are subject to supervision by the Securities Commission of the Republic of Lithuania.

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The main legal acts which govern the activities conducted are the Lithuanian Law on Financial Institutions, the Lithuanian Law on Banks, the Lithuanian Law on Public Trading Securities, the Lithuanian Law on Collective Investment Undertakings, the Lithuanian Law on Accumulation of Pensions and the Lithuanian Law on the Supplementary Voluntary Accumulation of Pensions.

Reporting requirements are set for banks in regard to the following issues; capital adequacy, liquidity, maximum open position in foreign currency and precious metals, maximum exposure to a single borrower, large exposures and other requirements set by legal acts of the supervisory institution. The specific ratios and methodology for calculation regarding these reporting issues are established by legal acts of the supervisory institution. Reports on capital adequacy and maximum open position in foreign currency and precious metals are submitted to the Bank of Lithuania on a quarterly basis. Reports concerning liquidity, maximum exposure to a single borrower and large exposures are submitted on a monthly basis to the Bank of Lithuania. Since shares and debt securities are issued by the Lithuanian Qualifying Subsidiary annual statements are prepared and submitted to the Securities Commission and the Vilnius Stock Exchange.

The Law on Securities of the Republic of Lithuania require persons acquiring certain percentages of voting rights in excess of 5% to be reported to the Securities Commission; however, the reporting obligation is upon the person owning the securities. not on the Qualifying Subsidiaries as intermediaries.

Latvia

The Qualifying Subsidiaries operating in Latvia are engaged in activities analogous to those institutions contemplated by Rule 13d-1(b)(ii)(A),(B) and (E). These entities are subject to supervision and licensing by the Finance and Capital Market Commission of Latvia (the "Commission").

According to law the Commission has the following functions:

1. to issue binding rules, regulations and directives with requirements for the financial and capital market participants and calculation and reporting of their performance indicators;
2. to control compliance with regulatory requirements and regulate activities of financial and capital market participants.
3. to specify the qualification and conformity requirements for financial and capital market participants and their officials;
4. to establish procedures for licensing and registration of financial and capital market participants;

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5. to collect and analyze information (data) relating to the financial and capital markets and to publish such;

6. to ensure accumulation of funds with the Deposit Guarantee Fund and Protection Fund for the Insured, their management and payment of compensation from these funds in accordance with the Laws on Deposits of Individuals and the Insurance Companies and their Supervision;

7. to ensure payment of compensations to investors in accordance with the Investor Protection Law;

8. to engage in systemic studies, analysis and forecasting of the financial and capital market development;

9. to cooperate with foreign financial and capital market supervision authorities and participate in international organizations for the supervision of market institutions.

The Commission conducts regular inspection of the Latvian entities once every two years, or as otherwise deemed necessary.

The principal laws governing the banking operations of the Qualifying Subsidiaries are, the Latvian Credit Institutions Law of 5 October 1995, the Latvian Commercial Law of 13 April 2000 and the Latvian Financial Instruments Market Law of 20 November 2003. The investment management operations are governed by the Latvian Law on Investment Management Companies of 18 December 1997, the Latvian Law on State Funded Pension of 17 February 2000, the Latvian Commercial Law of 13 April 2000 and the Latvian Financial Instruments Market Law of 20 November 2003.

The Qualifying Subsidiaries have reporting obligations to the Central Statistical Bureau, the State Revenue Service, the Association of Commercial Banks, the Latvian Central Depository and the Latvian State Social Insurance Agency. These reports cover a broad range of information including but not limited to human resource statistics, purchase and sale of goods, taxes, credit risks, country risks, market risks, capital adequacy, liquidity, profit and loss and balance sheet statements, and balance sheet information by maturity.

The Qualifying Subsidiaries report on money market transactions, open currency positions and external payments on a weekly basis to the Central Bank of Latvia. They also submit monthly financial position reports, reports on interest rate transactions and reports on currency transactions on a monthly basis to the same entity. Reports on adjustments in respect of loan write-downs and the revaluations of securities, foreign long-term bank and non-bank loans are also submitted to the Central Bank on quarterly basis. The main objective of the Central Bank of Latvia is to maintain price stability and approve regulatory requirements and regulations to ensure efficient and sound functioning clearing and payment systems. The reports submitted are intended to assist the Central Bank in achieving its objectives.

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The Qualifying Subsidiaries report on the calculation of the capital adequacy and liquidity ratios, maturity analysis of assets and liabilities, reports on exposures with insiders, large exposures, country risks, big transactions with no risk and customer's investments in financial instruments to the Finance Capital and Trade Commission on a monthly basis. Reports on the term structure of interest rate risk, assets and off-balance sheet items evaluations, natural person deposits, the calculation of payments into the Deposit Guarantee Fund, calculation of credit institutions payments and loan structures are submitted on quarterly basis to the same entity. Consolidated capital adequacy calculations, balance sheets, profit and loss statements, group structure, reports on large exposures and customers' investment accounts are also submitted on quarterly basis to the same entity. Consolidated reports on investments are required twice a year. The reports submitted are primarily for the purpose of control and monitoring of banking activities and normative compliance.

The bank reports monthly financial positions, types of loans and loans to resident households on a monthly basis to the Association of Commercial Banks. The main purpose of the reporting is to provide information to be used for the further development of the banking sector.

The fund management company has to, in addition to its annual report, prepare and submit four quarterly reports, which reflect the company's balance sheet, profit-loss statement, capital adequacy calculations and other tables of particular balance position changes. These reports are also submitted to the Finance Capital and Trade Commission and are prepared according to the Commission's rules for such. The fund management company also submits reports on pension plans under management. These reports are prepared according to the Commission's rules and are submitted once a month. The reports provide information on the pension plans' balance sheet, profit-loss statements and particular investment positions. The fund management company prepares reports every working day, which are submitted to the Latvian Depository. These contain information on cash flow to/from the pension plans under management etc.

Latvian law does not currently require reporting of beneficial ownership of publicly traded securities. Information with respect to publicly traded shares owned by the banking operations is provided in its annual report. Information about owners of securities is gathered by the Latvian Central Depository (LCD) whenever a full list of shareholders of a specific issuer is requested to be prepared upon the issuer's request or pursuant to Latvian law. In preparing these lists, LCD requests each of the LCD participants holding securities accounts on behalf of customers to provide information on the owners of the respective securities. In the case of nominal accounts, the account holder is not required to provide information on the actual owners but only information on the amount of shares held in the nominal capacity. Certain state institutions are entitled to request information from nominal account holders regarding the beneficial owners of securities.

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Poland

The Qualifying Subsidiary operating in Poland is engaged in activities analogous to those institutions contemplated by Rule 13d-1(b)(ii)(A) and (B). This Qualifying Subsidiary is supervised by the Commission for Finance Supervision (the "CFS") and the principal laws governing operations are the Polish Banking Act of 29 August 1997 and the Polish National Bank of Poland Act of 28 August 1997. The CFS conducts regular inspections of the Qualifying Subsidiary. Inspections take place at least every three years, but may be more frequent depending on the risk assessment of the bank. The inspections are complex and cover all areas of activity with particular emphasis on:

1. quality of assets,
2. liquidity,
3. market risk including the interest rate risk and the foreign currency operation risk,
4. operational risk,
5. financial result,
6. capital,
7. management and compliance with the legal provisions regulating the bank's activities

The reporting obligations include the following:

a. SIS (Statistical Information System) reports consisting of 2 parts COREP (Common Reporting – relating to financial ratios and capital adequacy) and FINREP (financial data mainly related to clients positions). Reports are submitted on a monthly, quarterly, semi-annual and annual basis to the National Bank of Poland. The range and mechanism of the submitted reports allows the National Bank of Poland to collect required information for proper monetary and supervising policy. The purpose of the monetary policy is an assessment of the financial situation of entity. The purpose of the supervising policy is the assessment of the sector's risk.

b. Guarantee Fund calculation and Foreign Currency positions report. The report is submitted on a monthly, quarterly, semi-annual and annual basis to the National Bank of Poland. The purpose of the report is to give the Guarantee Fund information which allows it to assess the amount which should be guaranteed by the Fund and is also used to collect information about entities which are covered by the system of fund guarantee. The Foreign Currency position report gives information on the total amount of assets and liabilities in each currency. This information allows for the assessment of currency risk.

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c. Statutory financial statements prepared according to IRS/IFRS (implemented since January 1, 2005) and audited by external chartered accountant. Submitted annually to the National Bank of Poland and the Registered Court and published in the official journal "Monitor Polski B".

According to the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 2005, obligations regarding reporting the beneficial ownership of listed companies apply to direct and indirect owners. The statutory financial statement is submitted annually to the National Bank of Poland and the Registered Court and published in "Monitor Polski B". According to the Accounting Act banks are legally obliged to submit the statutory financial statement during the first half year following the reporting date. The reports concerning ownership of shares, including beneficial ownership, are submitted to the Commission of Finance Supervision as well as to the public company involved. Such reports shall be submitted generally within 4 days from the date of a change in such shareholder's shares in the total vote. The purpose of the reports is disclosure of shareholding of public companies to the public domain.

Russia

The Qualifying Subsidiary in Russia is engaged in activities analogous to those institutions contemplated by Rule 13d-1(b)(ii)(A) and (B). The Central Bank of the Russian Federation (the Bank of Russia) is the primary supervisory authority for the Qualifying Subsidiary operating in Russia. The laws and regulations governing these operations are Law No. 395-1 On Banks and Banking of 2 December 1990, Law No. 208-FZ On Joint-Stock Companies of 26 December 1995, Regulation No. 109-I issued by the Bank of Russia, relating to the procedures for decision-making processes regarding state registration of credit institutions and the granting of licenses for banking operations of 14 January 2004, Directive No. 1376-U issued by the Bank of Russia on the list, forms and procedures for reporting required from credit institutions to the Central Bank of the Russian Federation of 16 January 2004, Regulation No. 105-I issued by the Bank of Russia on the procedures for inspections made by the Central Bank authorized representatives in credit institutions (and their branches) of 25 August 2003.

The Internal Audit Department of the Central Bank conducts audits of all of the bank's units throughout the financial year. Twice a year the internal audit service makes reports of proceedings to the Board of the Central Bank. There are procedures for interest risk and liquidity reporting required monthly to the Central Bank. In addition, every quarter the CEO of DnB Nor Monchebank establishes a special commission to examine and inspect the bank's information technology networks with the results submitted to the CEO and Internal Audit Service. Forms 101, 102 and 134 require the bank to report to the Central Bank monthly within 4 days of month end regarding its balance sheet, profit and loss and the result of operations on the bank's capital.

With respect to securities operations the bank is required to prepare quarterly compliance control report reviewing operations with securities in accordance with current regulations pursuant to Order No. 06-29/pz-n issued by the Federal Financial Markets Service

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(FFMS) as of 4 November , 2006. The FFMS requires quarterly and annual reports regarding all transactions on the stock market, amount of purchases and sales of securities.

The supervisory authorities and the Russian laws require the Qualifying Subsidiary to maintain certain minimum financial requirements, submit various financial disclosure reports regarding loan activity, credit quality and financial conditions and require periodic audits and security examinations. In addition, the Qualifying Subsidiary operating in Russia is required to make disclosure regarding beneficial ownership of securities to the Central Bank according to Directive No. 7-U issued by the Bank of Russia 24 October, 1997. This quarterly report contains information regarding the number of securities accounts maintained with the bank, correspondent securities accounts and the amount of securities at the end of a quarter. The report on Form 711 relates only to the custodial operations of the Qualifying Subsidiary and includes information with respect to securities owned beneficially for the customers. Beneficial ownership by the Qualifying Subsidiary for its own account is accounted for separately.

Sweden

The Qualifying Subsidiaries operating in Sweden are engaged in activities analogous to those institutions contemplated by Rule 13d-1(b)(ii)(E) and (G). These entities are subject to supervision by the Swedish Financial Supervisory Authority (Finansinspektionen). Finansinspektionen is a member of the Committee of European Securities Regulators (CESR). Finansinspektionen conducts written inquiries in writing on different issues, for example the marketing of investment funds, late trading in investments funds and issues related to anti money laundering. The supervised companies are occasionally followed up by inspections at the company's office to verify the answers given. Finansinspektionen can also at any time make general inspections at their own choice to verify that a company under supervision is acting in line with its license. There is no particular regularity to such general inspections, but they are less frequent for companies with a lower risk classification, a classification made by Finansinspektionen. The classification takes into account both the importance of the company for the Swedish market as well as risk factors defined by the authority itself. Furthermore each company reports their financial status to Finansinspektionen on a quarterly basis.

The Qualifying Subsidiaries operating in Sweden are governed by the Swedish Companies Act (2005:551), which is a general law regulating companies with limited liabilities, and the Swedish Market Act (2007:528), which implements the European Union's MiFID Directive. Activities of the Qualifying Subsidiaries operating as managers of investment funds are subject to the Swedish Investment Funds Act (2004:46). These companies are also regulated by the Swedish Companies Act (2005:551).

Disclosure of beneficial ownership of exchange-traded Swedish stocks is required of the Qualifying Subsidiaries in accordance with the Swedish Markets Act (2007:528), which implements the European Union's Transparency Directive. When an owner of shares in a listed Swedish company has reached a minimum of 5 percent of the total number of the listed company's shares, the owner is obliged to report its holdings to Finansinspektionen and to the market. The report has to be issued at the latest the day after the limit was passed. Further

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reports have to be given when holdings pass 10, 15, 20, 25, 30, 50, 66, 67 and 90 percent of the outstanding shares.

Subject to the Swedish Investment Funds Act (2004:46), the Qualifying Subsidiaries operating as investment managers are required to maintain certain minimum financial requirements, submit various financial disclosure reports for the Qualifying Subsidiaries and the investment funds they manage. The Fund Management companies issue an ordinary public annual report according to international accounting standards. Furthermore the Fund Management companies report their financial status to Finansinspektionen on a quarterly basis. For each investment fund the Fund Management companies issue a public annual report and a public semi-annual report. These reports are in line with European standards for investment funds and consist of the fund's holdings, a profit & loss statement and a balance sheet and the management's comments. The annual report is reviewed by the Management company's auditor. Until 2006 the annual reports were also reviewed by an auditor appointed by Finansinspektionen. Furthermore, the Management companies report in a quarterly basis each investment fund's holdings of shares and other financial instruments for each day during the quarter to Finansinspektionen. The Qualifying Subsidiaries operating as investment managers must also permit examinations by the supervisory authority. Public disclosure of the managed investment funds' ownership of exchange-traded Swedish stocks is made according to the Swedish Securities Market Act (2007:528).

Hong Kong

The Qualifying Subsidiary conducting an asset investment management operation in Hong Kong, is engaged in activities analogous to those institutions contemplated by Rule 13d-1(b)(ii)(E), is licensed with and subject to the supervision of the Hong Kong Securities and Futures Commission (SFC), the statutory regulator for the securities and futures market in Hong Kong. The SFC administers the Securities and Futures Ordinance of 2003 (SFO) and parts of the Hong Kong Companies Ordinance of 1997. The Qualifying Subsidiary operating in Hong Kong is subject to these ordinances.

The SFO is the central piece of legislation governing the supervision and regulation of the securities and futures industry in Hong Kong. The SFO deals with the functions of the SFC, regulates market participants such as exchange companies, clearing houses and exchange controllers; licenses the conduct of regulated activities including dealing in or advising on securities and futures contracts, providing automated trading services; securities margin financing or asset management (including real estate investment scheme management and securities or futures contracts management).

Under the SFO, the Qualifying Subsidiary must remain fit and proper at all times; comply with the all applicable guides and codes of conduct issued by the SFC; and notify the SFC of certain events and changes in their particulars within specified time limits.

The Qualifying Subsidiary is also required to submit an Annual Return to the SFC each year and a Financial Return to the SFC on a semi-annual basis. The Financial Return contains

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details of the Qualifying Subsidiary's liquid capital computation and its required liquid capital computation, an analysis of its profit and loss account and an analysis of its clientele and a description of the aggregate net value of assets under management.

Audited accounts must be submitted by the Qualifying Subsidiary to the SFC and Hong Kong Inland Revenue Department on an annual basis. Periodic examinations are conducted by the applicable regulatory institutions. DnB NOR Asset Management Ltd. (Asia) is a privately owned company and must therefore disclose beneficial ownership by filing the annual return with the Hong Kong Companies Registrar. Such returns are available for public inspection.

If the company invests (as part of the portfolio under its management) in securities of companies listed on the Hong Kong Stock Exchange, then it is also subject to the provisions of Disclosure of Interests under Part XV of the SFO. This requires the submission of disclosure notices when holdings of securities exceed prescribed thresholds.

United Kingdom

Following the implementation of the Financial Services and Markets Act 2000 ("FSMA"), the activities of asset managers in the UK, like DnB NOR Asset Management (UK) Limited ("DnB NOR AM Ltd.") are governed by the Financial Services Authority ("FSA"). This requires any market participant engaged in asset management activities to be an "authorised person" or exempt. To obtain a permission under the FSMA, following which the firm is "authorised", the firm must show that it complies with FSMA's threshold conditions, which are the minimum standards for becoming and remaining authorised. All approved persons within the firm must meet certain minimum standards to fulfill their function.

DnB NOR AM Ltd. appears on the FSA Register and is permitted to advise eligible counterparties or professional customers (ie not retail customers) on investments (except Pension Transfers and Pension Opt Outs). The investment instruments to which this permission extends to securities of U.S public companies and derivatives relative to those securities and includes but is not limited to securities and derivatives of foreign issuers and commodities contracts and futures.

Following authorization, the firm's day to day business must comply with a set of rules which are prescribed by the FSA and contained within the Handbook. In particular, there are tailored handbooks which apply to certain market participants, including asset managers. The Handbook has recently been amended on 1st November to be fully compliant with the Market in Financial Instruments Directive.

A firm must report on changes to its control and close links. Investment management firms must complete an annual financial return. A link to this is as follows:
http://www.fsa.gov.uk/pubs/other/sup_chapter16_annex5r.pdf

"Supervision" is the term used to describe the FSA's day-to-day regulatory relationship with authorized firms. It is the FSA's process of monitoring and regulating firms to ensure they are complying with the regulatory requirements.

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The FSA will supervise firms according to the risks they present to its statutory objectives. They assess risks in terms of their impact (the scale of the effect these risks will have on consumers and the market if they were to happen) and probability (the likelihood of the particular issue occurring).

The nature and extent of the FSA's supervisory relationship with an individual firm depends on how much of a risk it considers that it could pose to the FSA's statutory objectives. Within ARROW II, there are two basic approaches the FSA uses to supervise firms: The ARROW Firms approach - used when assessing risks in individual firms; and The ARROW Themes approach - used when assessing cross-cutting risks (i.e. those involving several firms or relating to the market as a whole. The FSA chooses one or the other of these approaches, or a mixture of the two, to deal with risks in the most efficient and effective way.

The base level of supervisory intensity depends on impact and probability scores assigned to a firm (or group of firms) which, in turn, helps the FSA to determine the nature of the relationship that it has with a particular firm.

DnB NOR AM Ltd. is a medium or high impact firm. In relation to medium and high-impact firms, the FSA will coordinate its work through a relationship manager, who carries out a regular risk assessment and determines a risk mitigation programme proportionate to the risks identified.

For high impact firms, a closer monitoring regime is applied as well as baseline monitoring activities (as this is undertaken for all firms regardless of their impact scores). This involves analysing a firm's financial and other returns, and checking compliance with notification requirements. Breaches and other indicators of risk may be followed-up by a supervisory team, where one exists. For high impact firms the FSA will also have a planned schedule of ARROW visits to the firm throughout the regulatory period. This allows the supervisory team to meet the firm's senior management and control functions regularly.

Where possible, the FSA centralizes its supervision of all of the firms within a group in a single team. When appropriate (for example, if they believe the group has an integrated management and/or control structure) the FSA will produce a combined ARROW risk assessment and risk mitigation programme covering all the firms in a group.

II. DISCUSSION-BASIS FOR NO ACTION RELIEF

DnB NOR and the Qualifying Subsidiaries, while domiciled outside of the United States, either fall within, or are engaged in businesses similar to those engaged in, by one or more classes of persons identified in Rule 13d-1(b)(1)(ii)(A), (B), (C), (E) or (G), commonly referred to as "qualified institutional investors." As such, in the ordinary course of their businesses, DnB NOR and the Qualifying Subsidiaries, either directly or indirectly, may, from time to time, purchase, acquire or hold securities for their own account or for the accounts of their clients. In making these acquisitions, DnB NOR and one or more of the Qualified Subsidiaries may be deemed the beneficial owner, directly or indirectly, of equity securities subject to the reporting requirements of Section 13(d) of the Act. As a result, DnB NOR and the appropriate Qualifying

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Subsidiaries must file either a Schedule 13D pursuant to Rule 13d-1(a), or file a Schedule 13G pursuant to Rule 13d-1(c), of the Act.

As the Commission has recognized, compliance with the disclosure requirements of Rules 13d-1(a) and (c) often impose substantial burdens upon large institutional investors and their related companies. See Release Nos. 33-5069 and 34-11616. Rule 13d-1(b) lessens the beneficial ownership reporting burdens by allowing qualified institutional investors, and their parent holding companies or control persons under certain circumstances, to disclose beneficial equity security ownership on Schedule 13G.

The Commission has not expressly extended the right to file on Schedule 13G to non-U.S. institutional investors that might otherwise qualify due to the Commission's concern that it might encounter "substantial enforcement difficulties" in ensuring that foreign entities would provide the Commission with the same information they would be required to furnish by filing on Schedule 13D. See Release Nos. 33-5915, 34-14692 and 34-39538. However, the Commission has routinely allowed foreign institutional investors to seek permission to report their beneficial ownership of equity securities on Schedule 13G when the acquisitions are made in conformity with Rule 13d-1(b)(1)(i). See Release Nos. 33-5915, 34-14692 and 34-39538.

We believe that the basis for the concerns expressed by the Commission with respect to allowing foreign institutional investors to utilize Schedule 13G are not present with respect to DnB NOR and its Qualifying Subsidiaries. DnB NOR is Norway's largest financial services group conducting business internationally through the Qualifying Subsidiaries and others. DnB NOR and the Qualifying Subsidiaries engage in business activities that, if located exclusively in the United States, would allow them to fall within one or more of the classes of persons identified in Rule 13d-1(b)(ii)(A)-(G) as qualified institutional investors.

In addition, in the jurisdictions in which DnB NOR and the Qualifying Subsidiaries operate, they are subject to extensive regulation analogous to that in the United States. The Commission, in similar circumstances, has permitted foreign institutions, either directly or indirectly through subsidiaries, to report beneficial ownership of securities on Schedule 13G where disclosure would otherwise be required on Schedule 13D. See, e.g., *Mitsubishi UFJ Financial Group, Inc. and Designated Subsidiaries*, (publicly available January 23, 2006); *Credit Agricole S.A.*, (publicly available April 4, 2005); *Banca del Gottardo and Certain Wholly Owned Subsidiaries*, (publicly available December 13, 2002); and *Centre Solutions Limited*, (publicly available July 25, 2002).

As described above, DnB NOR owns certain of the Qualifying Subsidiaries, and other subsidiaries, through intermediate holding companies which themselves may not engage in any significant business activities. The use of such intermediate holding companies is common in large multinational business organizations. DnB NOR respectfully requests that each such intermediate holding company through which DnB NOR owns one or more of the Qualifying Subsidiaries⁴, itself also be treated as a parent holding company pursuant to Rule 13d-1(b)(1)(ii)(G), provided that such intermediate holding company does not acquire a reportable beneficial ownership interest in an issuer for the purpose or effect of changing or influencing

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control of the issuer, or in connection with or as a participant in, any transaction having such purpose or effect. Such relief would be consistent with that previously granted by the Commission. See, e.g., *CGNU plc and Designated Entities*, (publicly available March 19, 2002) and *Union Bank of Switzerland*, (publicly available November 23, 1992). DnB NOR is familiar with the requirements of Rule 13d-1(b)(1)(ii)(G). To the extent that any subsidiaries that are not Qualifying Subsidiaries own in the aggregate in excess of one (1) percent of a subject class of registered equity securities, then such ownership will be reported on Schedule 13D, unless the provisions of Rule 13d-1(c) apply.

To alleviate any concern the Commission may have concerning the availability of information, DnB NOR and the Qualifying Subsidiaries agree to furnish or to make available to the Commission, at its request, the information that would otherwise be required to be furnished by DnB NOR or a Qualified Subsidiary in response to the disclosure requirements of Schedule 13D and any supporting material or documents necessary to verify the accuracy of such information.

Further, DnB NOR and the Qualifying Subsidiaries acknowledge that they are familiar with the requirements of Rule 13d-1(b)(1)(iii), and that DnB NOR, including its U.S. based subsidiary and banking operations, and the Qualifying Subsidiaries, as appropriate, will promptly notify any other person on whose behalf DnB NOR or a Qualifying Subsidiary holds, on a discretionary basis, more than five (5) percent of any class of registered equity security, of any transaction or acquisition on behalf of such other person which might be reportable by such person under Section 13(d) of the Act.

III. CONCLUSION

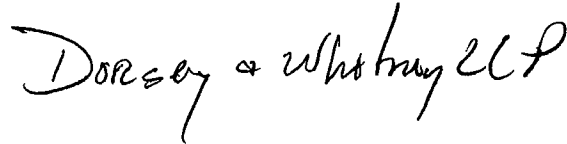
Based upon the facts and representations set forth above, DnB NOR and each of the Qualifying Subsidiaries respectfully request that the Division not recommend any enforcement action to the Commission if DnB NOR and the Qualifying Subsidiaries report beneficial ownership of registered equity securities on Schedule 13G, in lieu of Schedule 13D, as qualified institutional investors or parent holding companies, on a consolidated basis⁵, provided that they meet the requirements of Rule 13d-1(b)(1)(i) and (iii) under the circumstances indicated above. We believe that a response favorable to DnB NOR and the Qualifying Subsidiaries would be consistent with previous positions taken by the Division and the Commission involving similar facts and circumstances in connection with other multinational financial service organizations.

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We are available to respond to any question that the staff may have concerning this matter and respectfully request the opportunity to speak with the staff in the event that the staff proposes to withhold the no action relief requested herein. If you have any questions or need any additional information concerning the foregoing, please contact Bruce A. MacKenzie at (612) 340-5678.

Very truly yours,

DORSEY & WHITNEY LLP



Attachment

ATTACHMENT A
List of Qualifying Subsidiaries

Name	Jurisdiction	Categorization
DnB NOR ASA	Norway	Parent Holding Company
DnB NOR Bank ASA	Norway	Bank, Intermediate Holding Company
Nordlandsbanken ASA	Norway	Bank
DnB NOR Asia Ltd.	Singapore	Bank
DnB NOR Invest Holding AS	Norway	Intermediate Holding Company
DnB NOR Luxembourg S.A.	Luxembourg	Bank
Bank DnB NORD AS	Denmark	Bank
AB Bankas DnB NORD Lietuva	Lithuania	Bank
DnB NORD Investicijy Valdymas UAB	Lithuania	Asset management company
DnB NORD Latvija	Latvia	Bank
DnB NORD Fondi	Latvia	Asset management company – management of state funded pension scheme assets, management of mutual funds and management of discretionary funds.
DnB NORD Bank Polska	Poland	Bank
Monchebank	Russia	Bank
DnB NOR Kapitalforvaltning Holding AS	Norway	Intermediate Holding Company
DnB NOR Fondene AS	Norway	Fund management
DnB NOR Kapitalforvaltning AS	Norway	Fund management/discretionary asset management
DnB NOR Asset Management Holding (Sweden) AB	Sweden	Intermediate Holding Company
DnB NOR Financial Holding AB	Sweden	Intermediate Holding company
Carlson Fonder AB	Sweden	Fund manager
Carlson Fund Management Company SA	Luxembourg	Fund manager
DnB NOR Asset Management AB	Sweden	Intermediate Holding Company
DnB NOR Asset Management (Asia) Ltd.	Hong Kong	Discretionary asset manager
DnB NOR Asset Management (UK) Ltd.	United Kingdom	Discretionary asset manager
Vital Skade AS	Norway	Insurance Company
Vital Forsikring ASA	Norway	Insurance Company

¹ We do not request relief with respect to these subsidiaries as they already are qualified as financial institutions by Rule 13(d)-(1)(b). Two of these subsidiaries, DnB NOR Markets, Inc., a U.S. registered broker-dealer, and DnB NOR Asset Management (US), Inc., a U.S. registered investment adviser, are currently qualifying institutions under Rule 13d-1(b)(1)(ii)(A) and (E) respectively of the Act. In addition, DnB NOR Bank ASA currently has two offices operating in the United States that, based on previous Commission interpretations, are within the definition of a “bank” for purposes of Rule 13d-1(b)(ii)(B). In interpreting the registration exemption for certain securities provided by Section 3(a)(2) of the Securities Act of 1933 (the “Securities Act”), the Commission has long treated a branch or agency office of a foreign bank as a domestic “bank” within the meaning of that section, provided that the nature and extent of federal and/or state regulation and supervision of the foreign bank’s U.S. offices is substantially equivalent to that which applies to federal or state chartered domestic banks doing business in the same jurisdiction. See Release No. 33-6661 (Securities Issued or Guaranteed by United States Branches of Agencies of Foreign Banks). The rationale underlying the Commission’s position is that where such regulation and supervision is substantially equivalent, the “foreign” branches and agencies are “functionally indistinguishable” from domestic bank offices. The Commission routinely relies upon counsel’s representations as to the equivalency of regulation and supervision as well as whether the business of the branch or agency is substantially confined to banking. *Id.* DnB NOR Bank’s operations in New York and Houston are confined to banking activities and these offices are subject to the same state and federal regulation and supervision as domestic bank offices operating in those locations. Specifically, DnB NOR Bank’s offices in the US are regulated, supervised and examined by the Board of Governors of the Federal Reserve System pursuant to the International Banking Act of 1978, the New York State Banking Department and the Texas Department of Banking. Accordingly, the regulation and supervision of DnB NOR Bank’s US offices are substantially equivalent to the regulation and supervision applicable to federally chartered or state-chartered banks operating in the same states. Therefore, DnB NOR Bank’s offices in New York and Houston we believe qualify as “banks” within the definition of Section 3(a)(2) of the Securities Act. Given the substantial similarity in the definition of “bank” for purposes of Section 3(a)(2) of the Securities Act and Rule 13d-1(b)(ii)(B), DnB NOR Bank’s New York and Houston offices would appropriately be within the meaning of “bank” for purposes of Rule 13d-1(b)(1)(ii)(B).

² These direct and indirect wholly owned subsidiaries of DnB NOR Bank ASA include the following: Nordlandsbanken ASA; DnB NOR Asia, Ltd.; DnB NOR Invest Holding AS; DnB NOR Luxembourg S.A.; Bank DnB NOR AS; AB Bankas DnB NOR Lietuva; DnB NOR Investicijy Valdymas UAB; DnB NOR Latvija; DnB NOR Fondi; DnB NOR Bank Polska; and Monchebank. Each of these subsidiaries is seeking relief pursuant to this no action request and is identified on Attachment A hereto.

³ These direct and indirect wholly owned subsidiaries of DnB NOR Kapitalforvaltning Holding AS, which itself is incorporated under the laws of Norway and is a wholly owned subsidiary of DnB NOR, include the following: DnB NOR Kapitalforvaltning AS; DnB NOR Fondene AS; DnB NOR Asset Management Holding (Sweden) AB; DnB NOR Financial Holding AB; Carlson Fonder AB; Carlson Fund Management Company SA; DnB NOR Asset Management AB; DnB NOR Asset Management (Asia) Ltd.; DnB NOR Asset Management (UK) Ltd.; and DnB NOR Asset Management (US), Inc. Each of these subsidiaries is seeking relief pursuant to this no action request and is identified on Attachment A hereto.

⁴ Each such intermediate holding company for which relief is sought is indemnified on Attachment A, List of Qualifying Subsidiaries, attached hereto.

⁵ If the Division grants the relief sought herein, Rule 13d-1(k)(1) allows DnB NOR and the Qualifying Subsidiaries to file a single joint Schedule 13G.