



Comptroller of the Currency
Administrator of National Banks

Southeastern District
Marquis One Tower, Suite 600
245 Peachtree Center Ave., N.E.
Atlanta, Georgia 30303

July 16, 2001

**Corporate Decision #2001-20
August 2001**

Chris Daniel, Esq.
Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street
Atlanta, Georgia 30309-3424

Re: 2001-SE-11-0001 and 2001-SE-11-0002 Change of Bank Control of Pell Rudman Trust Company, N.A., Boston, Massachusetts, and Pell Rudman Trust Company (Atlantic), N.A., Washington, D.C.

Dear Mr. Daniel:

The Comptroller of the Currency (OCC) has reviewed and evaluated your Notices of Change in Bank Control, involving Pell Rudman Trust Company, N.A., Boston, Massachusetts, and Pell Rudman Trust Company (Atlantic), N.A., Washington, D.C. (collectively “the Banks”). Based upon a thorough review of all information available, including representations and commitments made in the notices and in connection therewith, this letter is issued to advise you of our intent not to disapprove the proposed transactions. In rendering this decision, we have relied on the capital assurance and liquidity maintenance agreements executed by AMVESCAP PLC (“AMVESCAP”), INVESCO North American Holdings, Inc. (“INVESCO”), and the Banks. The proposed acquisition of shares by AMVESCAP, through its subsidiary INVESCO, may proceed immediately.

The date of consummation of the transactions must be provided to the Southeastern District Office within 10 days after consummation. The transactions must be consummated as proposed in the notice. If any of the terms, conditions, or parties to the transactions described in the notices change, the OCC must be informed in writing prior to consummation to determine if any additional action/reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Notice of Change in Bank Control.

In addition, unless an extension is granted, the transactions must be consummated within six months of the date of this letter. Failure to consummate within six months or an approved

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extended time period granted by the OCC will cause our decision to lapse and require the filing of a new notice by the acquiring party and the appropriate filing fee if the acquiror wishes to proceed with the change in bank control.

You are reminded that the OCC requires pushdown accounting for a change in control of at least 95 percent of the voting stock of a bank. Under pushdown accounting, when a bank is acquired, yet retains its separate corporate existence, the assets and liabilities of the acquired bank are restated to their fair values as of the acquisition date. Those values, including any goodwill, are reflected in the financial statements of the parent and the acquired bank.

This action, and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the U.S., any agency or entity of the U.S., or an officer or employee of the U.S., and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the U.S.

If you have questions, please contact Debra Burke at 404-588-4525.

Sincerely,

-signed-

Alan Herlands
Acting Deputy Comptroller