

801.1(b)

Verne, B. Michael

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From: [REDACTED]  
Sent: Tuesday, April 27, 2004 4:41 PM  
To: Verne, B. Michael  
Subject: Trust

Mike, another quick question:

I am trying to determine the ultimate parent entity of an irrevocable trust in which the settlor holds no reversionary interest. The trust happens to be an ESOP. The ESOP is administered by a bank (which is the trustee). Is the bank considered to control the trust? Assuming that the trust is the ultimate parent entity, can one of the members of the trust committee (which is set up to instruct the trustee how to exercise the shares it holds) sign the HSR on behalf of the ultimate parent entity?

Thanks again for your help.

Regards,  
[REDACTED]

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THE BANK AS TRUSTEE DOES NOT CONTROL THE TRUST. USUALLY THE ISSUER WHOSE VLS ARE HELD IN THE ESOP HAS THE RIGHT TO REMOVE / REPLACE THE TRUSTEE. IF THIS IS THE CASE, THE ISSUER CONTROLS THE ESOP. IF NOT, THE ESOP IS ITS OWN UPE.

B. Michael  
4/28/04