



Comptroller of the Currency
Administrator of National Banks

Northeastern District Office
1114 Avenue of the Americas, Suite 3900
New York, N.Y. 10036

Licensing Division
Telephone No.: 212.790.4055
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Conditional Approval #560 January 2003

December 3, 2002

By facsimile: 215.419.6743
and regular mail.

Mr. James R. Belanger, Esq.
First Vice President & Corporate Counsel
The Glenmede Corporation
One Liberty Place
1650 Market Street, Suite 1200
Philadelphia, PA 19103

Re: Application to merge The Glenmede Trust Co, Philadelphia, PA, and The Glenmede Trust Company of NJ, Princeton, NJ, with and into The Glenmede Trust Co NA, Philadelphia, PA. The resulting Trust Company will retain the charter number and title of “The Glenmede Trust Company, National Association.”

Control No.: 2002-NE-02-0030

Charter No.: 23864

Dear Mr. Belanger:

This is to inform you that today, the Office of the Comptroller of the Currency (OCC) has conditionally approved the proposed merger of The Glenmede Trust Company (GTC), Philadelphia, PA, and The Glenmede Trust Company of New Jersey (GTCNJ), Princeton, NJ, with and into The Glenmede Trust Company National Association (Bank), Philadelphia, PA. The resulting Trust Company will retain the charter number and title of “The Glenmede Trust Company, National Association.” This conditional approval was granted based on a thorough review of all information available, including commitments and representations made in the application, the merger agreement, and those of your representatives.

The Bank is a national bank whose operations are limited to those of a trust company and activities related thereto. It does not accept deposits, and it is not an insured bank under the Federal Deposit Insurance Act (“FDIA”). The Bank’s principal place of business is in Pennsylvania, and it has trust offices in New Jersey and Delaware. The two target institutions are state chartered by their respective states, New Jersey and Pennsylvania. GTC also maintains a trust office in Ohio and GTCNJ operates a second trust office in New Jersey. Like the Bank,

they do not accept deposits and are not insured under FDIA. The Bank and the two state trust companies are affiliates.

Under the proposal, the two state trust companies will merge into the Bank under 12 U.S.C. 215a, the Bank will succeed to the current fiduciary business of each institution under 12 U.S.C. 215a(e), and after the merger the Bank will continue engaging in fiduciary activities through its offices in Pennsylvania, Delaware, New Jersey and Ohio. Under section 215a, a national bank may merge with another national bank or state bank, including state trust companies, located in the same state, 21 U.S.C. 215a(a). For purposes of section 215a, a limited purpose national trust bank is located in the state in which it has its main office and in states in which it has a trust office. *See* Decision on the Application to Merge Neuberger Berman Trust Company, New York, New York, into Neuberger Berman National Trust Company, Seattle, Washington (OCC Corporate Decision No. 2001 – 29, September 28, 2001). The Bank has its main office in Pennsylvania and trust offices in New Jersey and Delaware, and so it is located in each of those states. The two state trust companies are located in Pennsylvania and New Jersey, respectively. Thus, the merger of each trust company into the Resulting Bank is authorized under 215a.

The Bank currently conducts fiduciary business at its trust offices in Pennsylvania, New Jersey and Delaware, and after the merger, it will continue to do so. In addition, the Bank will operate a trust office in Ohio where GTC maintains a trust office. National banks that have fiduciary powers under 12 U.S.C. 92a may exercise those powers in any state and may establish trust offices to facilitate that business. *See, e.g.*, 12 C.F.R. 9.7; OCC Interpretive Letter No. 866 (October 8, 1999); OCC Interpretive Letter No. 695 (December 8, 1995).

The Bylaws of GTCNA provide for a special Board of The Pew Charitable Trusts that is comprised of members of GTCNA's Board of Directors, officers, and other appointees. The Board of The Pew Charitable Trusts is responsible for the finances, administration and eleemosynary purposes of The Pew Charitable Trusts. Under the provisions of the Bylaws, which describe how actions are taken for The Pew Charitable Trusts division, the Board of Directors of GTCNA has ultimate responsibility for and oversight of the activities of The Pew Charitable Trusts Division.

The preliminary conditional approval to the merger is subject to the following conditions “imposed in writing by the agency in connection with the granting of any application or other request” within the meaning of 12 U.S.C. 1818 and, as such, are enforceable under 12 U.S.C. 1818:

1. Upon consummation, at all times, Bank shall maintain a minimum of \$10 million in Tier 1 capital.
2. If the Bank fails to maintain Tier I capital in the amount of \$10 million, the Bank shall be deemed “undercapitalized,” for the purpose of 12 U.S.C. 1831o and 12 C.F.R. Part 6, and the OCC shall have the authority to take any action authorized under all provisions of 12 U.S.C. 1831o and 12 C.F.R. Part 6 applicable to an undercapitalized national bank. For purposes of section 1831o(e)(5), and action “necessary to carry out the purpose of this section” shall include restoration of the Bank’s capital so that it is not “undercapitalized” and any other action deemed advisable by the OCC to address the Bank’s deficiency or

the safety and soundness of its operation.

3. Prior to consummation, the Bank will obtain and thereafter, maintain a capital and liquidity support commitment from its parent that is acceptable to the OCC.
4. The Bank: (i) shall give the New England Field Office at least sixty (60) days prior written notice of the Bank's intent to significantly deviate or change from its business plan or operations¹ and (ii) shall obtain the OCC's prior written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations.

Please be advised that the OCC is currently reviewing its capital and liquidity policy with respect to national trust banks. Should there be a change to our policy as a result of the review, we will advise you accordingly. In addition, if the Bank's future fiduciary and related assets increase significantly, or if the Bank assumes additional risk, the OCC may require the Bank to hold additional capital.

Until final approval is granted and the merger is consummated, the OCC has the right to alter, suspend, or revoke this approval should any interim development be deemed by the OCC to warrant such action.

The OCC poses no objection to the following persons serving as executive officer and directors of the Bank as proposed in the application.

Robert G. Williams	Chairman of the Board
Susan W. Catherwood	Director
Norman T. Callaway	Director
Joseph T. Dunlevy	Director and Executive Vice President
Aristides W. Georgantes	Director
Arthur E. Pew III	Director
Thomas W. Langfitt	Director
John H. Pew	Director
Joseph N. Pew III	Director
Joseph N. Pew IV	Director
Richard F. Pew	Director
Ethel B. Wister	Director

The district office must be advised in writing in advance of the desired effective date for the merger, so that the OCC may issue the necessary certification letter. If the merger is not consummated within one year from the approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period.

We will not issue a letter certifying consummation of the transaction until this Office has been

¹ If such deviation is the subject of an application filed with the OCC for its prior approval, the OCC does not require notice to the supervisory office.

first furnished with the following documents executed in the original:

- 1) A Secretary's Certificate for each institution, certifying that a majority of the board of directors approved the transaction, if not previously provided.
- 2) A Secretary's Certificate for each institution, certifying shareholder approval of the merger transaction, if not previously provided.
- 3) An executed merger agreement with Articles of Association for the Resulting Bank attached, if not previously provided.

This conditional approval 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.

In the event of questions, please contact Licensing Analyst Gabriel Butler at 212.790.4055. Please include the application control number in all correspondence.

Sincerely,

-signed-

Anthony P. DosSantos
Licensing Manager

Enclosure