

FEDERAL DEPOSIT INSURANCE CORPORATION

IN RE: Pyramis Global Advisors Trust Company
Merrimack, Hillsborough County, New Hampshire
Application for Federal Deposit Insurance
Application for Consent to Exercise Trust Powers

ORDER

The undersigned, acting on behalf of the Board of Directors of the Federal Deposit Insurance Corporation (FDIC) pursuant to delegated authority, has fully considered all available facts and information relevant to the factors of Section 6 of the Federal Deposit Insurance Act and relating to the applications for Federal deposit insurance and for consent to exercise trust powers and for consent to exercise full trust powers for Pyramis Global Advisors Trust Company, Merrimack, Hillsborough County, New Hampshire, an operating State-chartered, non-insured, limited purpose trust company located at One Spartan Way, Merrimack, Hillsborough County, New Hampshire, and has concluded that the application should be approved.

Accordingly, it is hereby **ORDERED**, for the reasons set forth in the attached Statement, that the applications submitted by Pyramis Global Advisors Trust Company for Federal deposit insurance and for consent to exercise full trust powers be and the same hereby are approved subject to the following conditions:

1. That beginning paid-in capital funds of not less than \$29,750,000 be provided, of which not less than \$250,000 shall be allocated to common stock and \$29,500,000 to surplus;
2. That the Tier 1 capital to assets ratio as defined in Part 325 of the FDIC's Rules and Regulations at the time of the application be maintained at not less than eight percent during the first three years of operation;
3. That any changes in proposed management or ownership (10 percent or more of outstanding stock, including new acquisitions of or subscriptions to 10 percent or more of the stock, will render this commitment null and void unless such proposal is approved by the Regional Director of the FDIC's New York Regional Office (Regional Director) prior to the trust company receiving Federal deposit insurance;
4. That an accrual accounting system will be adopted for maintaining the trust company's books;

5. That the trust company obtain an audit of its financial statements by an independent public accountant annually for at least the first three years after deposit insurance coverage is effective and submit to the New York Regional Office (i) a copy of the audited financial statements and the independent public auditor's report thereon within 90 days after the end of the trust company's fiscal year, (ii) a copy of any other reports by the independent auditor (including any management letters) within 15 days of receipt, and (iii) written notification within 15 days when a change in its independent auditor occurs;
6. That the insured trust company shall be engaged in the business of receiving deposits, other than trust funds;
7. That the trust company will continuously maintain not less than \$500,000 in customer deposits;
8. That the trust company shall operate within the parameters of the submitted business plan within the first three years of operation. Any proposed major deviations or material changes from the submitted business plan within the first three years of operation, in particular, changes pertaining to expansion of corporate powers, shall receive prior written approval of the Regional Director;
9. That, prior to the effective date of Federal deposit insurance, the Bank shall obtain fidelity bond coverage in a sufficient amount to conform to generally accepted banking practices;
10. That Federal deposit insurance shall not become effective unless and until the applicant has been established as a state chartered bank and trust company, that it has authority to conduct a banking business, and that its establishment and operation as a state chartered bank and trust company have been fully approved by the appropriate state authorities;
11. That until the conditional commitment for Federal deposit insurance and trust powers herein **ORDERED** becomes effective, the Corporation shall have the right to alter, suspend, or withdraw the said commitment should any interim development be deemed to warrant such action; and

12. That if deposit insurance and trust powers have not become effective within twelve months from the date of the ORDER, or unless, in the meantime, the FDIC approves a request for an extension of time, the consent granted shall expire at the end of the twelve-month period.

Dated at Washington, D.C., this 29th day of February, 2007.

FEDERAL DEPOSIT INSURANCE CORPORATION

By: _____ /s/ _____

Serena L. Owens

Associate Director

Division of Supervision and Consumer Protection

FEDERAL DEPOSIT INSURANCE CORPORATION

**In Re: Pyramis Global Advisors Trust Company
Merrimack, Hillsborough County, New Hampshire
Application for Federal Deposit Insurance
Application for Consent to Exercise Trust Powers**

Pursuant to the provisions of Section 5 of the Federal Deposit Insurance Act (12 U.S.C. 1815), an application for Federal deposit insurance has been filed on behalf of Pyramis Global Advisors Trust Company (Pyramis Global), an operating uninsured trust company located at One Spartan Way, Merrimack, Hillsborough County, New Hampshire. Additionally, the institution has filed an application for consent to exercise trust powers.

Pyramis Global is a wholly-owned subsidiary of Pyramis Global Advisors Holdings Corp., which is a wholly-owned subsidiary of Fidelity Management and Research LLC. Pyramis Global's focus will be solely on trust services.

Pyramis Global will maintain its headquarters in New Hampshire and operate an office in Boston, Massachusetts, that will serve as its primary operations facility. Pyramis Global will act as an investment manager for products directed to institutional clients, which includes serving as trustee of collective investment funds that serve as pooled investment vehicles for employee benefit assets providing separate account management.

For the purposes of this proposal, the investment in fixed assets is reasonable, capital is adequate, future earnings prospects are favorable, and management is considered satisfactory. No formal objections to this application have been filed with the FDIC. Corporate powers to be exercised are consistent with the purpose of the Federal Deposit Insurance Act. No undue risk to the Deposit Insurance Fund is apparent.

Accordingly, based upon a careful evaluation of all available facts and information, the Associate Director, pursuant to delegated authority, has concluded that approval of the application is warranted.

**ASSOCIATE DIRECTOR
DIVISION OF SUPERVISION AND CONSUMER PROTECTION
FEDERAL DEPOSIT INSURANCE CORPORATION**