

June 6, 2009

To friends of the [Mutual Private Bank project](#):

This is the second monthly project update to friends of the Mutual Private Bank project. Since my first update, the number of recipients of this report has grown substantially. If you were not on the mailing list last month, you can view the first report by [clicking here](#). Also, as stated in my last update, background and additional material are on the [project website](#) for your convenience.

Save the Date – Prospective Charter Members Meeting, June 24

As I reported last month, we are planning to conduct a meeting of prospective charter members in New York on Wednesday, June 24 at 3 p.m. The law firm of Patterson, Belknap, Webb & Tyler have very generously allowed us to use the large conference room at their offices at 1133 Avenue of the Americas.

The goal of the meeting will be to review the draft plan, confirm the scope of services that should be provided, and to secure tentative commitment from charter members. You must be a qualified high net worth investor, trustee, or family representative to attend. Attendance will be by invitation only – there will be no admittance without prior arrangement. Acceptance of an invitation to this event will not be construed as a commitment to participate in the formation group, nor will there be any obligation of any kind.

I will send invitations in the next several days.

Building the Project Team

Over the last month, we made considerable progress building the project team. I am pleased to announce that [Aileen Doherty, Esq.](#) joined the project to assist with preparing the bank application, and other legal and regulatory matters. I have known Aileen for more than 25 years, and worked with her at Fiduciary Trust. She is an attorney with over 15 years experience in international investment and brokerage firms in both private and retail banking institutions. She is a member of the 100 Women in Hedge Funds. You can see her biography and access her resume on the [project website](#).

More than 25 professionals have agreed to assist the project in a variety of capacities, from providing advice and review as needed, to assisting with the development of the business plan and regulatory paperwork. Of this group, 10 joined me, George, and Aileen in New York and by phone on June 1 to organize the primary phases of work that will be necessary to proceed to filing an application.

Among the group that convened are:

- two senior trusts and estates professionals who each worked for different national private banks;
- the former COO of a global private bank;
- the former manager of client service and operations for a national private bank;
- an experienced compliance manager;
- an experienced planned giving professional;

- the owner of a process and control consulting firm;
- a partner in a family office consulting firm;
- a technology manager from a global private bank.

I have also received indications of interest from qualified professionals for the various roles that I described in my prior report. As a reminder, the roles are:

- Chief Investment Officer – an experienced investment professional to build and lead an investment group that will provide asset allocation, investment manager due diligence, portfolio construction, security research, and reporting;
- Chief Fiduciary Officer – an experienced and well-respected trust and estates professional with extensive connections within the trust and estates legal community to build and lead a team providing sophisticated fiduciary services tailored to the needs of families with multi-generational wealth;
- Chief Financial Officer – a banking professional with deep experience managing the finance function, including balance sheet management, as well as experience in loan underwriting in the private banking industry (this role will likely oversee all banking services).

I continue to seek introductions to additional qualified professionals.

Getting the Word Out

The project was profiled in the June issue of CNBC European Business magazine in the cover article, Bank Balancers, about the future of capitalism and banking. The article is attached for your convenience.

Travel Plans

I will be traveling to:

- Chicago from June 8 through June 10 to attend the [Family Office Forum](#);
- New York the week of June 22 to conduct the prospective charter members meeting.

Please let me know if I may contact you to arrange a meeting.

Best regards,
Stephen J. Tall
Project Leader

Please feel free to forward this report to others whom you think would be interested in learning more about this project.

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SJT

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