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November 7, 2014

## **CONFIDENTIAL TREATMENT REQUEST**

Federal Reserve Bank of New York,  
33 Liberty Street,  
New York, New York 10045.

Attn: Ivan J. Hurwitz  
Vice President, Bank Applications

Re: CIT Group Inc. Proposed Acquisition of IMB Holdco LLC –  
Supplemental Information

Ladies and Gentlemen:

On behalf of our clients, CIT Group Inc. and Carbon Merger Sub LLC (together, the "Applicants"), enclosed please find supplemental information to the Applicants' application, dated August 20, 2014, to the Board of Governors of the Federal Reserve System (the "Board") in connection with the Applicants' proposed acquisition of IMB Holdco LLC and certain related transactions (the "Application").

We have enclosed the following information in two separate volumes: (i) a set of confidential materials, which has been marked "Confidential Treatment Requested" (the "Confidential Materials") and (ii) a public, redacted version of the materials. The materials include:

- A revised version of the CIT Group Consolidated Cash Flow Projections schedule, originally included in Confidential Exhibit 4 to the Application (changes highlighted); and
- Pro forma risk management organization charts in response to Question 6 of the Request for Additional Information, dated September 24, 2014, from the Board.

Pursuant to the Freedom of Information Act, 5 U.S.C. § 552, and the regulations of the Board, 12 C.F.R. Part 261, we hereby respectfully request on behalf of the Applicants that the Confidential Materials be treated confidentially and not be made

available for public inspection or copying.\* The Confidential Materials constitute nonpublic commercial or financial information that is privileged or confidential within the meaning of Section 261.14(a)(4) of the Board's regulations or information that is otherwise exempt from disclosure under Section 261.14(a) of the Board's regulations, the disclosure of which would cause significant harm to the Applicants and their respective affiliates.

At this time, the Confidential Materials will not be publicly disclosed and are not required to be publicly disclosed. Disclosure of this information would reveal to competitors the internal strategies, future plans and competitive position of the Applicants and would place the Applicants at a competitive disadvantage with respect to their competitors who do not publicly reveal such information. For these reasons, the Applicants believe that the Confidential Materials are privileged or confidential within the meaning of 12 C.F.R. § 261.14(a)(4).

In addition, we request, pursuant to the Freedom of Information Act and the applicable Board regulations and for reasons including those set forth above, that any memoranda, notes or other writings of any kind whatsoever made by an employee, agent or any person under the control of the Board (or any other governmental agency) that incorporate, include or relate to any of the matters referred to in the Confidential Materials (i) furnished by the Applicants or their respective employees or agents to the Board (or any other governmental agency) or (ii) referred to in any conference, meeting, telephone conversation or interview between (a) employees, former employees, representatives, agents or counsel of the Applicants or their subsidiaries and (b) employees, agents or any persons under the control of the Board, be maintained in confidence, not be made part of any public record and not be disclosed to any person.

We also request that, if the Board should make a preliminary determination not to comply with the foregoing requests for confidential treatment, the Applicants be given notice thereof in ample time to permit the Applicants to make an appropriate submission as to why such information should be preserved in confidence. If any of the Confidential Materials, or any of such memoranda, notes or writings, is the subject of a Freedom of Information Act request or a request or demand for disclosure by any governmental agency, Congressional office or committee, court or grand jury, we request, pursuant to the Board's regulations, that you notify the Applicants prior to making such disclosure. We further ask that the Applicants be furnished with a copy of all written materials pertaining to such request (including but not limited to the request itself and any determination with respect to such request) and that the Applicants be

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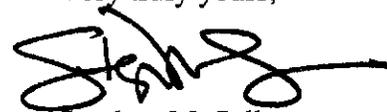
\* Under 5 U.S.C. § 552(b)(4), information that a private party has provided to a government agency is exempt from disclosure if it consists of "trade secrets and commercial or financial information obtained from a person and privileged or confidential." Accord 12 C.F.R. § 261.14(a)(4). It is well established that this exemption protects confidential trade secrets and commercial and financial information from disclosure if such disclosure would be "likely . . . to cause substantial harm to the competitive position of the person from whom the information was obtained." National Parks & Conservation Ass'n v. Kleppe, 547 F.2d 673, 677-78 (D.C. Cir. 1976). To establish such an exemption, the person seeking such an exemption need not show certainty of competitive harm, but only a likelihood that such harm may occur. See Gulf & Western Indus. v. United States, 615 F.2d 527, 530 (D.C. Cir. 1979).

given sufficient advance notice of any intended release so that it may, if deemed necessary or appropriate, pursue any available remedies.

\* \* \*

If you have any questions with respect to any of the matters discussed in this letter or in the materials included herewith, please feel free to contact me at (212) 558-4998 (salleys@sullcrom.com).

Very truly yours,



Stephen M. Salley

(Enclosures)

cc:

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(Federal Reserve Bank of New York)

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Joseph Otting  
(IMB Holdco LLC)

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Commenters Listed on Schedule A (public portions only)

## Schedule A

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