



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, DC 20551

March 31, 2021

Amanda K. Allexon, Esq.  
Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019

Dear Ms. Allexon:

This is in reference to your letter dated February 11, 2021, in which you request complete relief from passivity commitments made by MSD BLUSA Investments, LLC, and its affiliates (collectively, “MSD”) in connection with the Board’s non-control determination letter issued on May 17, 2018, relating to the investment in Bank Leumi Le-Israel Corporation (“Leumi BHC”).<sup>1</sup> In your request, you represent that MSD’s investment in Leumi BHC does not trigger a presumption of control under the Board’s rule governing control and divestiture proceedings under the Bank Holding Company Act.<sup>2</sup>

Based on all the facts of record, the Director of the Division of Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board’s Rules Regarding Delegation of Authority<sup>3</sup> and after consulting with the General Counsel, has approved MSD’s request for complete relief from the passivity commitments. This action is based on the representations and commitments provided in your communications and correspondence related to your request, including the representations discussed above. Any change in the facts presented could result in a different conclusion and should be reported to Board staff immediately. This determination should not be construed as granting relief from any other conditions or commitments to which MSD may be subject.

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<sup>1</sup> See Letter from Mark Van Der Weide, General Counsel of the Board, to Joseph P. Vitale, Esq., and Richard K. Kim, Esq., dated May 17, 2018.

<sup>2</sup> See 12 CFR 225.31–34.

<sup>3</sup> 12 CFR 265.7(a)(2).

If you have any questions regarding this matter, please contact Brian Phillips of the Board's Legal Division at (202) 452-3321.

Sincerely,

A handwritten signature in black ink, reading "Margaret McCloskey Shanks". The signature is written in a cursive style with a large, stylized "M" at the beginning.

Margaret McCloskey Shanks  
Deputy Secretary of the Board

cc: Federal Reserve Bank of New York