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Office of Mergers and Acquisitions
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-20001

Attention: Brian V. Breheny, Chief
Daniel Duchovny, Special Counsel

Re: Mellon Financial Corporation – Request to Treat United Kingdom
Investment Adviser Subsidiaries as a Qualified Institutional Investors
Under Rule 13d-1(b)(1)(ii)(E) for Purposes of Reporting on Schedule 13G

Gentlemen and Ladies:

We are writing on behalf of Mellon Financial Corporation (“Mellon”) and two United Kingdom investment adviser subsidiaries, Mellon Global Investments Limited (“MGI”) and Newton Investment Management Limited (“Newton”), to request assurance that the Division of Corporation Finance would not recommend to the Securities and Exchange Commission that enforcement action be taken if Mellon were to treat MGI and Newton as qualified institutional investors under Rule 13d-1(b)(1)(ii)(E) in determining whether, under Rule 13d-1(b)(1)(ii)(G), Mellon and its subsidiaries may report on Schedule 13G their collective beneficial ownership of equity securities registered under Section 12 of the Securities Exchange Act of 1934 (the “Exchange Act”). Statements contained herein concerning the regulatory scheme applicable to investment advisers in the United Kingdom are based upon advice of Mellon internal legal counsel in the United Kingdom and the United States.

I. Background

Mellon is a global financial services company headquartered in Pittsburgh, Pennsylvania. Mellon is a leading provider of financial services for institutions, corporations and high net worth individuals, providing institutional asset management, mutual funds, private wealth management, asset servicing, payment solutions and investor services, and treasury services. Mellon is regulated as a bank holding company and a financial holding company under the Bank Holding Company Act of 1956. Its subsidiaries include both domestic banks, as defined in Section 3(a)(6) of the Exchange Act, which are

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qualified to report beneficial ownership on Schedule 13G pursuant to Rule 13d-1(b)(1)(ii)(B), and domestic investment advisers registered under Section 203 of the Investment Advisers Act of 1940, which are qualified to report beneficial ownership on Schedule 13G pursuant to Rule 13d-1(b)(1)(ii)(E) (collectively, the “Qualified Subsidiaries”). At June 30, 2006, Mellon and its subsidiaries had approximately \$5.1 trillion in assets under management, administration or custody, including \$870 billion under management.

Newton, headquartered in London, is incorporated under the laws of England & Wales. Newton is not required to be registered as an investment adviser under Section 203 of the Investment Advisers Act of 1940 because it is exempt from such registration under Section 203(b)(3) of the Act. However, as an entity operating an asset management business pursuant to the laws of the United Kingdom, Newton’s business is similar to that of Mellon’s domestic subsidiaries which are registered as investment advisers under Section 203 of the Investment Advisers Act of 1940. Newton provides investment products and services to individuals, pension funds, charities and corporations. It also acts as investment adviser to various investment funds. At September 30, 2006, Newton had approximately £31.8 billion in assets under management.

MGI, headquartered in London, is incorporated under the laws of England & Wales. MGI is not registered and is not required to be registered as an investment adviser under Section 203 of the Investment Advisers Act of 1940 because it does not conduct investment advisory business in the United States. Its core function is to act as a global distributor of the products and services of Mellon’s asset management subsidiaries around the world, excluding the United States. In certain circumstances, MGI will enter into investment management agreements with clients. To date, MGI has delegated its voting and dispositive authority to other Mellon asset management subsidiaries by entering into subadvisory agreements with such affiliates. At September 30, 2006, MGI had approximately £3.2 billion in assets under management.

MGI and Newton are authorized to conduct their investment management businesses in the United Kingdom pursuant to the United Kingdom Financial Services and Markets Act 2000 (“FSMA 2000”). Their investment management advisory activities are regulated by the Financial Services Authority (“FSA”). In addition to broad supervisory powers, the FSA may discipline the businesses it regulates. Disciplinary powers include the power to temporarily or permanently revoke the authorization to carry on regulated business following a breach of FSMA 2000 and/or regulatory rules, the suspension of registered employees and censures and fines for both regulated businesses and their registered employees. Certain United Kingdom investment funds advised by Newton, including Mellon Investment Funds ICVC, an open-ended investment company with variable capital, are registered with the FSA and are offered for retail sale in the United Kingdom. In conducting these activities, MGI and Newton are subject to extensive regulation in the United Kingdom which taken together is comparable to the regulatory regime applicable to such activities in the United States.

II. Reasons and Basis for the Requested Relief

In the ordinary course of their investment management business, Mellon’s Qualified Subsidiaries will often collectively acquire beneficial ownership, as defined in Rule 13d-3, of more than 5% of a class of

equity securities registered under Section 12 of the Exchange Act. Pursuant to Rule 13d-1(b), Mellon and the Qualified Subsidiaries routinely report such beneficial ownership on Schedule 13G.

Under Rule 13d-1(b)(1)(ii)(G), Mellon and the Qualified Subsidiaries may not report their beneficial ownership on Schedule 13G pursuant to Rule 13d-1(b) if the aggregate beneficial ownership of Mellon and its subsidiaries which are not Qualified Subsidiaries exceeds 1% of the securities of the subject class. In the ordinary course of their investment management businesses, MGI and Newton may acquire beneficial ownership, as defined in Rule 13d-3, of equity securities registered under Section 12 of the Exchange Act. Absent the relief requested, if the beneficial ownership of MGI and Newton, together with that of Mellon and any other Mellon subsidiary which is not a Qualified Subsidiary, were to exceed 1% of a registered class, the Qualified Subsidiaries would no longer be eligible to report their beneficial ownership of that class on Schedule 13G pursuant to Rule 13d-1(b).

In most cases in which the beneficial ownership of MGI and/or Newton (and any other non-Qualified Subsidiary) would exceed 1% of a registered class, the Qualified Subsidiaries would still be able to report their beneficial ownership of the class on Schedule 13G pursuant to Rule 13d-1(c).¹ However, as recognized by the Commission when current Rule 13d-1(c) was adopted, reporting on Schedule 13G pursuant to Rule 13d-1(c) can be more burdensome than reporting as a qualified institutional investor under Rule 13d-1(b):

- Under Rule 13d-1(c), a Schedule 13G must be filed within 10 days after beneficial ownership first exceeds 5% of the class. Under 13d-1(b), a qualified institutional investor's Schedule 13G is generally not due until 45 days after the end of the calendar year in which the 5% threshold was crossed, and then only if beneficial ownership continues to exceed 5% at year-end.²
- Under Rule 13d-2(d), a person filing a Schedule 13G pursuant to Rule 13d-1(c) must amend the Schedule 13G promptly upon acquiring beneficial ownership of greater than 10% of a registered class of equity securities and must thereafter promptly amend the Schedule 13G upon increasing or decreasing its beneficial ownership by more than 5% of the class. Under Rule 13d-2(c), if a qualified institutional investor filing a Schedule 13G pursuant to Rule 13d-1(b) acquires beneficial ownership of greater than 10% of a registered class, an amended Schedule 13G is not due until 10 days after the end of the month in which the 10% threshold was crossed, and then only if beneficial ownership continues to exceed 10% at month-end. Thereafter, amendments are due within 10 days after any month-end at which beneficial ownership has increased or decreased by more than 5% from that previously reported.

¹ In each current situation where the collective beneficial ownership of Mellon and its subsidiaries exceeds 5% of a registered class and the beneficial ownership which is not held in Qualified Subsidiaries exceeds 1% of the class, Mellon reported this beneficial ownership on a Schedule 13G filed pursuant to Rule 13d-1(c).

² If before year end beneficial ownership exceeds 10% at the close of any month, the initial Schedule 13G must be filed within 10 days after the end of that month.

- Under Rule 13d-1(f), a person filing a Schedule 13G pursuant to Rule 13d-1(c) must file a Schedule 13D within 10 days after beneficial ownership first equals or exceeds 20% of the class and is prohibited from voting or acquiring additional securities of the class until 10 days after the Schedule 13D is filed. A qualified institutional investor filing a Schedule 13G pursuant to Rule 13d-1(b) is not subject to these requirements.

Therefore, the adopting release stated that, “Any foreign institutional investor that would rather report on Schedule 13G as a Qualified Institutional Investor and does not want to rely on [Rule 13d-1(c)] may continue to seek no-action relief from the staff under current practices.” Release No. 34-39538, 63 Fed. Reg. 2854, 2857 (January 12, 1998). Under these practices,

“The no-action relief was based on the requester’s undertaking to grant the Commission access to information that would otherwise be disclosed in a Schedule 13D and the comparability of the foreign regulatory scheme applicable to the particular category of institutional investor.”

Ibid.

As previously indicated, MGI’s and Newton’s asset management businesses in the United Kingdom are essentially the same as that of Mellon’s domestic Qualified Subsidiaries which are registered as investment advisers under Section 203 of the Advisers Act and are qualified institutional investors under Rule 13d-1(b)(1)(ii)(E). As further discussed above, under FSMA 2000, MGI’s and Newton’s investment management advisory activities are subject to an extensive scheme of regulation and supervision by the FSA. The Staff has previously found that the regulatory scheme applicable to United Kingdom investment advisers under FSMA 2000 is sufficiently comparable to that applicable to domestic investment advisers under the Advisers Act to qualify for the relief here requested. *E.g.*, *Mitsubishi UFJ Financial Group, Inc.* (available January 23, 2006); *CGNU plc.* (available March 19, 2002); *Deutsche Bank AG* (available February 14, 2002).

We are authorized to advise you that Mellon, MGI and Newton hereby undertake that if the requested relief is granted, they and Mellon’s Qualified Subsidiaries will furnish to the Commission, upon request, any information which in the absence of such relief would be required to be reported on Schedule 13D.

III. Conclusion

On the basis of the facts and representations set forth above, Mellon, MGI and Newton respectfully request that the Division advise that it will not recommend enforcement action to the Commission if Mellon, MGI, Newton and the Qualified Subsidiaries report beneficial ownership on Schedule 13G pursuant to Rule 13d-1(b) as if MGI and Newton were qualified institutional investors under Rule 13d-1(b)(1)(ii)(E).

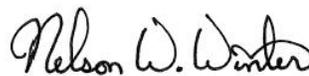
Mellon, MGI, Newton and the Qualified Subsidiaries understand that Schedule 13G will not be available where more than 5% of a class of registered equity securities is acquired or held with the purpose or effect of changing or influencing control of the issuer of those securities or in connection with or as a participant in any transaction having such purpose or effect.

Mellon, MGI, Newton and the Qualified Subsidiaries further understand that under Rule 13d-1(b)(1)(ii)(G), in any case where Mellon and its subsidiaries collectively beneficially own more than 5% of a registered class of equity securities, and beneficial ownership of more than 1% of such class is held by Mellon or by subsidiaries (including intermediate holding companies) other than MGI and Newton which are not Qualified Subsidiaries, reporting on Schedule 13G pursuant to Rule 13d-1(b) will not be available, and Mellon and its subsidiaries will be required to report such beneficial ownership either on Schedule 13G as passive investors under Rule 13d-1(c) or on Schedule 13D.

Finally, Mellon, MGI, Newton and the Qualified Subsidiaries represent that they are familiar with their obligation under Rule 13d-1(b)(1)(iii) to promptly notify any other person (or group within the meaning of Section 13(d)(3) of the Exchange Act) on whose behalf they hold, on a discretionary basis, more than 5% of a registered class of equity securities, of any acquisition or transaction on behalf of such other person which might be reportable by that person under Section 13(d) of the Exchange Act.

We request that we be afforded the opportunity to speak with the Staff in the event the Division proposes to withhold the no action relief requested. Should you have any questions or require any additional information, please contact the undersigned at the telephone number provided above.

Very truly yours,



Nelson W. Winter

cc: Peter M. Sullivan, Esquire
Mellon Financial Corporation