

Attorneys**Partner**

- Michael P. Dunworth
- Christopher Mellevold
- Lawrence Rimmel

Of Counsel

- Louis M. Ciccone

Pryor Cashman is First to Close International Investment Company Redemption Financing

On January 23, 2009, JPMorgan Chase Bank closed a \$725,000,000 redemption facility for the Franklin Templeton fund family. The facility provides financing for certain Franklin Templeton funds organized under both US and non-US law, and is the first of its kind. The SEC issued a no-action letter, dated November 21, 2008, to Franklin Templeton with respect to the financing.

Pryor Cashman represented JPMorgan Chase Bank, N.A. in its capacity as Administrative Agent and syndicate leader for the facility, J.P. Morgan Europe Limited as Foreign Administrative Agent, and J.P. Morgan Securities Inc. as Co-Lead Arranger and Joint-Bookrunner with respect to the facility. The Pryor Cashman team was composed of partners Larry Rimmel, Chris Mellevold and Michael Dunworth, and associate Louis Ciccone.