



21st Century Money, Banking & Commerce Alert[®]

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FDIC Announces Sale of IndyMac to Holding Company Comprised of Private Equity Investors

In a series of 21st Century Money, Banking & Commerce Alerts[®] and articles published by our attorneys throughout 2007 and 2008, we have traced developments in business structures and regulatory responses impacting investments in, or acquisitions of, healthy and failed banks by private equity and hedge funds. We have maintained that this trend would continue and have made suggestions over the last several years to modernize the regulatory landscape and eventually facilitate bidding for failed institutions by such firms. Copies of or cites to these articles and Alerts are available at:

<http://www.ffhsj.com/index.cfm?pageID=28&aID=3>

The FDIC announced on Friday, January 2, 2009, that for the first time since the early 1990's, it turned to a consortium of private equity investors to resolve the failure of a bank when it signed a letter of intent with IMB Management Holdings, LLP, to acquire IndyMac Federal Bank, FSB. The transaction is described by the FDIC at: <http://www.fdic.gov/news/news/press/2009/pr09001.html>. A fact sheet on the transaction is attached to the FDIC's announcement on its website.

While private equity transactions in the highly regulated business of banking include very complex issues, we believe that the need for capital will continue to generate similar transactions.

Copies of our book, *"Equity Investments and Controlling Acquisitions Involving US Financial Institutions"* on the rules of the road for such transactions are available at the above website address.

Authors and Contributors

For more information, please contact your usual Fried Frank attorney or the attorneys listed below:

Washington, DC

[Thomas P. Vartanian](#)

+1.202.639.7200

[David L. Ansell](#)

+1.202.639.7011

[Brian T. Mangino](#)

+1.202.639.7258

[Robert H. Ledig](#)

+1.202.639.7016

New York

[Robert C. Schwenkel](#)

+1.212.859.8167

Fried, Frank, Harris, Shriver & Jacobson LLP

New York

One New York Plaza
New York, NY 10004-1980
Tel: +1.212.859.8000
Fax: +1.212.859.4000

Washington, DC

1001 Pennsylvania Avenue, NW
Washington, DC 20004-2505
Tel: +1.202.639.7000
Fax: +1.202.639.7003

Frankfurt

Taunusanlage 18
60325 Frankfurt am Main
Tel: +49.69.870.030.00
Fax: +49.69.870.030.555

Hong Kong

in association with
Huen Wong & Co.
9th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong
Tel: +852.3760.3600
Fax: +852.3760.3611

Shanghai

40th Floor, Park Place
1601 Nanjing Road West
Shanghai 200040
Tel: +86.21.6122.5500
Fax: +86.21.6122.5588

Fried, Frank, Harris, Shriver & Jacobson (London) LLP

London

99 City Road
London EC1Y 1AX
Tel: +44.20.7972.9600
Fax: +44.20.7972.9602

Fried, Frank, Harris, Shriver & Jacobson (Europe)

Paris

65-67, avenue des Champs Elysées
75008 Paris
Tel: +33.140.62.22.00
Fax: +33.140.62.22.29

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