

# The Depository Trust Company

# IMPORTANT

**B#:** 1526-07

**DATE:** May 24, 2007

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** International Services

**ATTENTION:** Operations, Reorg & Dividend Managers, Partners & Cashiers

**SUBJECT:** TaxRelief - Country: Switzerland  
Zurich FDG TR II PFD 144A CUSIP: 989938204  
Record Date: 05/15/07 Payable Date: 07/2/07  
EDS Cut-Off Date: 05/29/07

DTC has been notified by The Bank of New York, the paying agent for the above referenced issue, that **PFD144A ZURICH FDG TR II** has declared a cash payment. This payment is subject to Swiss withholding tax of 35%, which will be refunded to those U.S. residents who qualify. A specialized tax reclaim procedure has been put in place for those who qualify for 0% tax withholding.

**Note: THE DEADLINE FOR CERTIFYING OVER EDS IS MAY 29, 2007.**

Questions regarding this Important Notice may be directed to Mr. Larry Bottiglieri or Sean Bollers of DTC's International Services at (212) 855-4386 or 4706.

*Important Legal Information: The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

*To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

# THE BANK OF NEW YORK

New York's First Bank - Founded 1784 By Alexander Hamilton

101 BARCLAY STREET, NEW YORK, NEW YORK 10286

May 24, 2007

## IMPORTANT NOTICE

To: DTCC

From: Helene Yik, Assistant Treasurer, Corporate Trust Operations

Subject: Tax Relief- Switzerland  
PFD 144A ZURICH FDG TR II CUSIP: 989938204  
Record Date: 5/15/07 Payable Date: 7/2/07  
Trust II All in Rate: 16.450  
EDS Cut-Off Date: 5/29/07  
Agent Cut-Off Date: 5/29/07

Please inform all participants that Swiss withholding tax will apply to the above referenced issue, which will ultimately reduce the distributions on the Trust Capital Securities I and II, unless the DTC Participant provides the properly completed Reclaim Information to the Paying Agent in connection with the distribution no later than 5/29/07.

In order to have a valid election each participant must use the DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) to certify all or a portion of their position. The reclaim information can be provided to DTC, ZGH or the Paying Agent.

Please note that if a completed reclaim form is not provided to any of the above parties on or prior to May 29, 2007, the participant will be paid at the unfavorable rate.

**NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS MAY 29, 2007.**

**HARD COPY CERTIFICATIONS SUPPORTING THE EDS ELECTIONS MUST BE PROVIDED TO THE BANK OF NEW YORK ON OR PRIOR TO MAY 29, 2007.**

**Completing the information requested in Annex A and delivering the same to:**

**The Bank of New York  
101 Barclay Street -7E  
New York, NY 10286  
Tel: 212-815-6921  
Fax: 212-815-3799/3800**

[hhng@bankofny.com](mailto:hhng@bankofny.com)

Attention: Helene Yik

[jywong@bankofny.com](mailto:jywong@bankofny.com)

Attention: Janet Wong-Lee

[pmoran@bankofny.com](mailto:pmoran@bankofny.com)

Attention: Philip Moran

[jpon@bankofny.com](mailto:jpon@bankofny.com)

Attention: Judy Pon

Tel: 212-815-5346

Fax: 212-815-5802/003

[vmack@bankofny.com](mailto:vmack@bankofny.com)

Attention: Vanessa Mack

[libbymitchell@bankofny.com](mailto:libbymitchell@bankofny.com)

Attention: Libby Mitchell

**Holders making incorrect declarations will be responsible for claiming or refunding any withholding tax through The Bank of New York to the Swiss Tax Authorities; Participants will also be liable for any foreign exchange fluctuations impacting the amount of their refund or claim with the Swiss Tax Authorities.**

**Any questions regarding the attached annex should be directed to Vanessa Mack of The Bank of New York at (212) 815-5346 or Libby Mitchell at (212) 815-3964.**

**Questions regarding this notice may be directed to Sylvia Antonio of DTCC's International Services at (813) 470-1559**

To: The Bank of New York (as paying agent)  
 Attention: Vanessa Mack  
 Phone: 212.815.5346  
 Email: [vmack@bankofny.com](mailto:vmack@bankofny.com)

From: DTC Participant  
 Name  
 Phone  
 Email


Security: Zurich Farmers RegCaps Funding Trust  
 Cusip #

<u>Name Beneficial Holder</u>	<u>Address</u>	<u>US Taxpayer ID Number</u>	<u>Custodian has been that holder is a US tax resident? (Yor N)</u>	<u>Custodian has been informed that Holder is a US Corporation (Y or N)</u>	<u>Number of Trust Capital Securities Owned</u>

Total:

**For Trust Capital Securities Held by Money Managers:**

<u>Name Money Manger</u>	<u>Address</u>	<u>Percentage of Beneficial Owners that are US tax residents</u>	<u>Number of Trust Securities Owned</u>

Total: (Must equal 100%)

\* within 6 months of the RegCaps payment date, Money managers will provide to the Swiss Revenue the information requested in columns 1-6 above for each of its investors or beneficial owners. To the following:

Swiss Revenue  
 Attention:  
 Telephone:  
 fax  
 Address