

The Depository Trust Company

IMPORTANT

B#: 2150

DATE: June 18, 2001

TO: All participants

CATEGORY: Dividends

FROM: Mario Zaccardi, Supervisor, Dividend Department

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

SUBJECT: TaxRelief - Country: Japan
GAP Japan KK D03/01/99 6.250% MS09
Record Date:08/15/01 Payable Date:09/01/01
CUSIP: 364768AA9 EDS Cut-off Date: 08/21/01

As stated in Important Notice # 6064 dated February 5, 1999, the Depository Trust Company has expanded the Elective Dividend Service (EDS) to provide withholding tax relief on interest from certain Japanese debt obligations for new issues at DTC. The above referenced debt security meets the criteria required to be included on EDS. This interest payment is subject to **15%** (unfavorable) and **0%** (tax-exempt) withholding tax for qualified beneficial holders. Participants can use DTC's EDS function over PTS to certify all or a portion of their position entitled to the applicable tax rates. **Participants are urged to consult the PTS function TAXI (TAXINFO) before certifying their elections over EDS.**

In general, Japanese withholding tax rules require that a Japanese tax at the rate of **15%** be withheld on interest payments from certain Japanese debt obligations (bonds) issued outside of Japan on or after April 1, 1998, and from Japanese government bonds denominated in non-Japanese currency and issued abroad on or after April 1, 1998, unless the payee satisfies certain eligibility and documentation requirements to demonstrate that they qualify for an exemption from the **15%** tax. To qualify for an exemption for this withholding tax (**0%**), payees must demonstrate, directly or through an intermediary, that the beneficial owner is not a Japanese resident for tax purposes, or that the payee is a Japanese Designated Financial Institution (DFI).

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NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS AUGUST 21, 2001.

Important: Prior to using TAXINFO and certifying over EDS, participants are reminded to read, understand and comply with information in the Legal Conditions category of TAXINFO - Japan. Also, it is important to note that DTC does not require participants to use the EDS system.

Questions regarding this notice may be directed to Mr. George Di Garbo of DTC's Dividend Department or myself at (212) 855-4539/4540 respectively.