

The Depository Trust Company

IMPORTANT

B#: 1027-07

DATE: March 6, 2007

TO: DTC PARTICIPANTS AND PLEGEE BANKS

CATEGORY: Executive Notices

FROM: Ellen Fine Levine, Managing Director, CFO & Treasurer

ATTENTION: Operations Manager/Managing Partner/Officer

SUBJECT: YEAR-END REFUND FOR 2006

It is DTC's policy to return to its users such revenues as the Board of Directors believes exceed the funds required for the depository's operations.

At its December meeting, the Board approved the retention of approximately \$3.5 million before taxes to fund the preferred stock dividends and refunding all remaining excess revenues to users of DTC's services. Accordingly, the year-end refund for DTC will be approximately \$110.3 million. This refund, together with the monthly dividend and interest and reorganization investment income refunds of about \$24.9 million, will bring total 2006 refunds to DTC users to approximately \$135.2 million. In addition to these refunds, participants received approximately \$43.6 million of interest income on their cash deposits to the DTC participants' fund in 2006.

The year-end refund will be paid to DTC participants and pledgee banks in proportion to their share of total fees paid in 2006 (exclusive of pass-through charges, reject fees, penalties and other disincentive fees).

Refunds will be reflected on participants' February bills. If you have any questions on this notice, please contact your Relationship Manager or Gary J. LaCara, Vice President & Comptroller, at (212) 855-3430.