

The Depository Trust Company

IMPORTANT

EXECUTIVE IMPORTANT NOTICE

B#: 0540-06

DATE: November 13, 2006

TO: DTC PARTICIPANTS AND PLEDGEE BANKS

CATEGORY: Executive Notices

FROM: Ellen Fine Levine, CFO & Managing Director

ATTENTION: Operations Manager/Managing Partner/Officer

SUBJECT: Impact of New Accounting Requirement for Defined Benefit Pension and Other Postretirement Plans on 2006 Discounts

In September, the Financial Accounting Standards Board issued a new accounting standard, Statement of Financial Accounting Standards No. 158 – Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans. This standard will increase expenses because it requires the recognition of future compensation increases that were not previously recorded, as well as recognizing the net obligation for other postretirement plans, such as the retiree medical plan. The company will be adopting this accounting standard at year-end.

Management anticipates that the 2006 discount will be reduced in order to provide for the impact of this new accounting standard. Since the impact of this standard is driven by factors that are subject to change, such as the discount rate used to calculate the present value of the obligations and the return on the plan assets, the actual impact cannot be determined until year-end. The impact will be addressed by reducing the amount of the 2006 discount when it is paid during the first quarter of 2007.

Questions regarding this notice may be directed to Gary LaCara, Vice President & Comptroller at (212) 855-3430.