

The Depository Trust Company

IMPORTANT

B#: 8888

DATE: January 12, 2006

TO: All Participants

CATEGORY: Settlement/Underwriting

FROM: Denise Russo, Director, Underwriting Department

ATTENTION: Underwriting, Compliance and Legal Departments

SUBJECT: New Signature Policy

NEW SIGNATURE POLICY

In order to make securities eligible at DTC, DTC requires certain documentation (“Documentation”) based upon the features of the security and the type of issuer involved.

If the issuer signing the Documentation is organized or incorporated outside of the United States (a “Non-U.S. Issuer”), DTC will continue to require original ink signatures (“Original Signatures”) on all Documentation. Except as otherwise noted in this bulletin, issuers organized or incorporated in the United States (“U.S. Issuers”) may sign Documentation using Fax/PDF signatures. This new signature policy is explained below in more detail.

A. Acceptance of FAX/PDF Signatures

Fax/PDF Signatures of U.S. Issuers will be accepted on the following types of Documentation for all corporate, municipal and money market instruments:

- All types of Letters of Representations: Blanket Issuer Letter of Representations, Issuer Letter of Representations, and other Letters of Representations (each, hereinafter, an “LOR”)
- Special letters for certain issues having ownership restrictions such as securities issued under a real estate investment trust, securities issued by gaming companies, and securities of communications or maritime (shipping) companies (“Special Letters”)
- “Bring-Down” letters used when registering securities or altering the characteristics of a security (such as removing a restriction) (“Bring-Down Letters”)

In addition, DTC Participants may sign Underwriting Eligibility Questionnaires using FAX/PDF signatures with respect to securities issued by both U.S. Issuers and Non-U.S. Issuers.

B. Original Signatures Still Required

DTC will continue to require original signatures (for U.S. Issuers as well as non-U.S. Issuers) on the 2 types of Documentation listed below:

- All legal opinions
- All Operational Arrangements Agent Letters signed by a transfer agent

C. Time Frames for Submission of Documents by U.S. and Non-U.S. Issuers to DTC

- Draft LORs are required to be delivered to DTC **five (5) business days** prior to the closing date for securities (the “Closing Date”).
- Signed LORs are required to be delivered to DTC **one (1) business day** prior to the Closing Date.
- Draft Special Letters and Bring-Down Letters are required to be delivered to DTC **five (5) business days** prior to the date an action is required by DTC (e.g.: new CUSIP made eligible).
- Signed Special Letters and Bring-Down Letters are required to be delivered to DTC **one (1) business day** prior to the date an action is required by DTC (e.g.: new CUSIP made eligible, issuance date, Closing Date).

Note: For all exchanges and registrations, (transfers from Rule 144A CUSIPs to unrestricted CUSIPs) the signed Bring-Down Letter is required to be delivered to DTC **three (3) business days** prior to the Closing Date of the exchange offer.

D. DTC Acknowledgement of Documentation Bearing a Fax/PDF Signature

If you require Documentation to be stamped by DTC and returned to you, the signed Documentation must be in acceptable form and delivered (by fax or e-mail) to DTC prior to 12:00 Noon EST one business day prior to the Closing Date. If such document is received by DTC after 12:00 Noon EST on such date, you will not be guaranteed a return copy with same-day delivery.

E. DTC Acknowledgement of Documentation Bearing an Original Signature

If you require Documentation stamped by DTC and returned to you one business day prior to the Closing Date, the signed Documentation must be in acceptable form and either: (i) the documentation may arrive by

courier and all relevant contact information and return instructions must be included or (ii) an appointment must be made for a “round-trip” messenger to arrive at DTC with the documents to be stamped. Visitors are not allowed access to our floors after 4PM EST. DTC, in its discretion, may reply with an acknowledgement by electronic means (by fax or e-mail) if timing issues arise.

Please note that DTC does **not** signature-stamp the following: Bring-Down Letters, Special Letters, or Legal Opinions.

If you have any questions regarding this bulletin, please contact Debra A. Hawksby, Manager, Legal Services at (212) 855-3268. You may also call DTCC’s BEO hotline at (212) 855-3211 for additional contact information.