

The Depository Trust Company

IMPORTANT

B#: 2259

DATE: July 16, 2001

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers & Reorganization Managers

SUBJECT: Taxable Stock Distributions: Ivaco Series 5 2nd Pfd. Stk.
CUSIP# 465780823 Spinoff from Ivaco Series 1,2,3 Pfd Stk
CUSIP# 465780880,465780872,465780864 R/D: 6/13/01
P/D: 7/1/01 Rates:.020483408,.020483408,.023043834

*****WARNING TIME CRITICAL*****

DTC's service for stock distributions on taxable Canadian securities enables participants to receive payment of the dividend shares at the correct withholding rate.

Participants having positions in their accounts, in the above captioned securities, which are exempt from withholding or are entitled to payment at the favorable treaty rate (15% withholding) would normally be required to submit instructions via DTC's Elective Dividend System, PTS function EDS to properly certify for the correct withholding rate. However, because there were cash dividends record the same day as the stock distributions, DTC will utilize participants EDS elections made under the cash dividend announcements.

On payable date, DTC will crediting participants' accounts with 100% of the shares due. On positions subject to withholding, DTC will debit participants' accounts, on July 16, 2001, an amount of cash equal to 15% or 25% of the fair market value of the dividend shares on the payable date.

IMPORTANT NOTE: Failure to submit instructions to DTC will result in participants' accounts being debited an amount of cash equal to 25% of the fair market value of the shares as assessed by Revenue Canada.

If participants have any questions concerning this Important Notice, please contact either Michael Jucciarone or Ray Lew at (212) 855-4511/23.