

The Depository Trust Company
IMPORTANT

B#: 2773
DATE: December 28, 2001
TO: All Participants
CATEGORY: Dividends
FROM: Nilesh Desai, Supervisor, Dividend Department
ATTENTION: Dividend Managers, Cashiers & Reorganization Managers
SUBJECT: Taxable Stock Distributions: Ivaco Ser. 5 2nd Pfd. Stk.
Cusip# 465780823 dist. from Ivaco Ser. 1,2,3, Pfd.Stk.
Cisip# 465780880, 465780872, 465780864 - R/D 12/5/01,
P/D 1/1/02 Rates of Dist.:020391517,.020391517,.022940456

*****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 are required to submit instructions via DTC's Elective Dividend System, PTS function EDS to properly certify for the correct withholding rate.

To collect the participant instructions for the Canadian tax withholdings for the stock distribution entitlement, DTC has put up three announcements under the cash dividend function codes:

- 1. 09 - Unfavorable Rate 25%**
- 2. 35 - Exempt Rate**
- 3. 37 - Treaty or Favorable Rate 15%**

THE ABOVE ANNOUNCEMENTS ARE FOR PARTICIPANTS TO ELECT ON THEIR TAX WITHHOLDING STATUS FOR THE RECORD DATE POSITIONS AND ARE NOT A CASH DIVIDEND ANNOUNCEMENT.

(Over)

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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 January 9, 2002, an amount of cash equal to 15% or 25% of the fair market value of the dividend shares on the payable date.

Participants that do not make tax elections through the EDS function on or before 12/31/01, will be debited the unfavorable non-resident withholding tax rate of 25%.

If participants have any questions concerning this Important Notice, please contact either Mr. Michael Jucciarone or Mr. Morris Richards at (212) 855-4511/13.