

# The Depository Trust Company

# **IMPORTANT**

**B#:** 3211R

**DATE:** May 21, 2002

**TO:** All participants

**CATEGORY:** Dividends

**FROM:** Lucy DiPaolo, Supervisor, Dividend Department

**ATTENTION:** Operations, Reorg & Dividend Managers, Partners & Cashiers

**SUBJECT:** TaxRelief- Country: The Netherlands  
Van der Moolen Holding N.V.(VDM) CUSIP: 921020103  
Record Date: 04/11/02 Payable Date: 05/09/02  
POST PAYABLE ADJUSTMENT WINDOW # 1 of 4 CUT OFF: 05/28/02

On May 9, 2002, VDM had an optional dividend. Those participants that elected to receive cash will now be given the opportunity to receive tax relief based upon the US-Netherlands Double Taxation Treaty.

The first of four post-payable date EDS adjustment window for the Van der Moolen Holding N.V. ("VDM") optional dividend, payable May 9, 2002 will commence on **May 13, 2002** and will close on **May 28, 2002**. DTC anticipates allocating this payment on June 5, 2002. The Elective Dividend Service will be utilized in lieu of a hard copy split letter.

The post-payable date tax relief process will work very similarly to the original TaxRelief via EDS function. Participants will be allowed to re-certify their record date positions to either obtain an additional tax refund or return monies resulting from over elections (see attached screens). Participants may receive two tax adjustments on the payable date for their revised elections. For example, if a participant re-certifies 100 shares reducing the exempt election at rate at \$.25 per share and increases the favorable rate at \$.10 per share, two adjustments will result: a debit of \$25.00 and a credit of \$10.00. The net impact will be a \$15.00 debit, the amount overpaid in the prior election window.

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The four post payable date windows will be available for a period not exceeding one year after the dividend was payable. The post-payable adjustment period will run until April 4, 2003, not exceeding one year after the dividend was payable.

Below is the timetable for the VDM. election windows:

ELECTION PERIOD	EDS OPEN	EDS CUT-OFF	ANTICIPATED PAYDATE
1 <sup>st</sup> POST PAYABLE	5/13/02	5/28/02	6/5/02
2 <sup>nd</sup> POST PAYABLE	6/6/02	9/10/02	9/20/02
3 <sup>rd</sup> POST PAYABLE	9/23/02	1/23/03	1/28/03
FINAL POST PAYABLE	2/5/03	4/4/03	4/16/03

**Participants are reminded that they must read, understand and comply with information in the "Legal Conditions" and "Tax Relief Procedures and Documentation" sections for U.S. residents investing in the Netherlands on DTC's TaxInfo. Participants are also reminded that the Netherlands taxing authorities have the right to audit, and if denied, such action can result in a participant being removed from the EDS process for Netherlands issues.**

Eligibility rules and all other legal conditions with respect to the use of EDS are contained in DTC's TaxInfo (TAXI) function over the Participant Terminal System (PTS).

Tax Relief related questions may be directed to Rhonda Belgrave of The Bank of New York at 646-885-3172 .

Questions regarding this Important Notice may be directed to Mr. Frederick Ceraso or myself of DTC's Dividend Department at (212) 855-4784 or 4531.