

The Depository Trust Company

IMPORTANT

B#: 3380

DATE: May 08, 2002

TO: Participants

CATEGORY: Dividends

FROM: Lucy DiPaolo, Supervisor, Dividend Department

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

SUBJECT: Tax Relief - Switzerland
PFD144A ZURICH FDG TR V CUSIP: 989941208
Record Date: 05/15/02 Payable Date: 7/5/02
EDS Cut-Off Date: 05/22/02

DTC has been notified by The Bank of New York, the paying agent for the above referenced issue, that PFD144A ZURICH FDG TR V has declared a cash payment. This payment is subject to Swiss withholding tax of 35% which will be refunded to those U.S. residents who qualify. A specialized tax reclaim procedure has been put in place for those who qualify for 0% tax withholding.

In general, Swiss withholding tax rules require that a Swiss tax rate of 35% be withheld on distributions from certain Swiss debt issues or issues backed by debt, unless the payee satisfies certain eligibility and documentation requirements to demonstrate that they qualify for an exemption from the 35% tax.

Participants can use DTC's Elective Dividends System (EDS) function over the Participant Terminal System (PTS) to certify all or a portion of their position entitled to the applicable tax rates.

Note: THE DEADLINE FOR CERTIFYING OVER EDS IS MAY 22, 2002.

Note: HARD COPY CERTIFICATIONS SUPPORTING THE EDS ELECTIONS MUST BE PROVIDED TO THE BANK OF NEW YORK ON OR PRIOR TO MAY 22, 2002.

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To qualify for an exemption for this withholding tax (0%), DTC participants must demonstrate directly that the beneficial owner qualifies for the benefits of the Swiss Treaty by:

- 1) Completing the information requested in Annex A and delivering the same to:

The Bank of New York
15 Broad Street – 26th floor
New York, New York 10004
Tel: 212 235-2414
Fax: 212 235-2530/31
Email: bfreeney@bankofny.com and lpascal@bankofny.com
Attention: Beverly A Freeney and Lauren Pascal

If completed certifications are not provided to The Bank of New York on or prior to May 22, 2002, to support an EDS election, the dividend on your holdings will be paid less the maximum withholding rate.

By certifying for the applicable favorable rate, the Participant is certifying that the criteria listed below have been met:

(see Annex A)

Holders making incorrect declarations will be responsible for claiming or refunding any withholding tax through The Bank of New York to the Swiss Tax Authorities; Participants will also be liable for any foreign exchange fluctuations impacting the amount of their refund or claim with the Swiss Tax Authorities.

Important: Participants are urged to consult the PTS function TAXI before certifying their elections. Prior to using TAXI and certifying over EDS, participants are reminded to read, understand and comply with information in the "Legal Conditions" category of TAXINFO - Switzerland. Also, it is important to note that DTC does require participants to use the EDS system.

Questions regarding the attached annex should be directed to the Beverly A. Freeney of The Bank of New York at (212) 235-2414.

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

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To: The Bank of New York (as Paying Agent)
Attention: Beverly Freaney and Laureen Pascal
Phone: 212 235-2414
E mail: bfreaney@bankofny.com and lpascal@bankofny.com

From: DTC Participant
Name:
Phone:
E mail:

Date:

Security Zurich Farmers RegCaPS Funding Trust
CUSIP #

<u>1</u> Name Beneficial holder	<u>2</u> Address	<u>3</u> US Taxpayer Identification Number	<u>4</u> Custodian has been informed that Holder is a US Tax Resident? (Y or N)	<u>5</u> Custodian has been informed that Holder is a US Corporation? (Y or N)	<u>6</u> Number of Trust Capital Securities Owned
Total					

For Trust Capital Securities Held by Money Managers:*

<u>Name Money Manager</u>	<u>Address</u>	<u>Percentage of Beneficial Owners that are U.S. Tax Residents</u>	<u>Number of Trust Capital Securities Owned</u>
Total			(must equal 100%)

* Within six months of the RegCaPS Payment Date, Money Managers will provide to the Swiss Revenue the information requested in columns 1-6 above for each of its investors or beneficial owners. To the following

Swiss Revenue
Attention:
Telephone
Fax
Address