

# The Depository Trust Company

# IMPORTANT

**B#:** 3383

**DATE:** April 22, 2008

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** International Services

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

**SUBJECT:** Termination of DTC TaxRelief via the Elective Dividend Service (EDS) for German securities.

DTC has been notified by the German tax authorities that they will terminate the “simplified procedure for the conditional advance refund of withholding tax pursuant to the German-American double taxation convention” (a.k.a DTC TaxRelief ). The termination will apply with respect to refund applications received from DTC after December 31, 2008 on German securities held via DTC.

We understand that the decision to discontinue the DTC procedure is based on the availability of the German tax authority’s alternative system referred to as “the automatic data medium procedure (in German: Datenträgerverfahren)” which they prefer. While we intend to explore the manner in which DTC can modify its TaxRelief systems to comply with this procedure, we cannot be certain at this time if this will be feasible by yearend.

Participants should take note that in contrast to the current DTC procedure, the alternate procedure referred to above and any other traditional tax reclaim procedure that may be available to Participants to secure withholding tax relief on German dividends for investors, will require the disclosure of beneficial owner information and certificates of residence (e.g. IRS form 6166 for U.S. residents). Therefore, DTC Participants should consider the implications for their operations and manage customer expectations accordingly.

Questions may be directed to Sean Bollers at (212) 855-4706.

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