

The Depository Trust Company

IMPORTANT

B#: 2822

DATE: December 17, 2001

TO: All Participants and DRS Transfer Agents

CATEGORY: Executive Notices

FROM: J. Trezza, Product Management

ATTENTION: Partners/Officers, Ops Mgrs, IS Support, Transfer Mgrs

SUBJECT: Implementation of Process Changes to the
Direct Registration System

Effective December 17, 2001, DTC will implement changes to the Direct Registration System (DRS).

As previously conveyed in various Important Notices (B# 2579 dated October 30, 2001, and B# 2366, dated August 17, 2001 for example), at the request of industry members, including the Securities Industry Association (SIA) and the Securities Transfer Association (STA), DTC filed a rule change with the SEC in May of 2001, to implement processing enhancements to DRS and the Profile Modification System (Profile). The SEC approved the rule change in mid-August 2001.

The following DRS processing changes will be effective beginning on December 17, 2001:

1. All participant Withdrawal-by-Transfer (WT) requests that do not specify a DRS indicator will default to a DRS book-entry position (an "S" transaction).
2. All DRS eligible issuers must participate in Profile.

It is anticipated that participants have programmed to default WT transactions to "S" for statements for all DRS eligible issuers, unless the investor specifically requested a certificate. This process contributes to the industry's move to immobilize and dematerialize securities certificates.

DRS transfer agents have migrated most DRS eligible issuers to Profile. However, there are some issuers who have not yet made the transition. DTC has twice delayed the implementation of the above enhancements. We will no longer delay the implementation of these processing enhancements.

Issuers Who Have Not Migrated to Profile:

Below is a listing of those issuers who have not yet migrated to Profile. The DRS limited participant/transfer agents will need to make certain that no additional DRS positions are established for issuers who have elected not to participate in Profile. (For more information, please refer to SEC Release No. 34-44696; File No. SR-DTC-2001-7 of August 2001.)

For those issuers who are not participating in Profile, DTC will take steps to reject WT requests for a statement (“S” transaction), thus preventing additional DRS book-entry positions from being created. This will be a manual process, with DTC making every effort to reject all WT “S” requests. Participants should take steps to request certificates (“C” transactions) for the issuers listed below, and transfer agents should reject any such WT “S” request until such time as the issuer migrates to Profile.

For issuers that do not participate in Profile, limited participants/transfer agents can continue to deliver book-entry positions to participants through the DRS Delivery Order (DO) function.

Only participants and limited participants who have a valid Profile Surety Program number can initiate transactions through Profile. To participate in the Profile Surety Program, please contact the undersigned for more information.

When the below listed issuers do migrate to Profile, DTC will announce the migration through a distribution of an Important Notice.

Issuers Not in Profile

<u>CUSIP</u>	<u>Security Description</u>	<u>Transfer Agent</u>
001765106	AMR Corp.	7803 – Equiserve, NJ
12189T104	Burlington Northern Santa Fe Corp	7803 – Equiserve, NJ
189054109	Clorex Company	7803 – Equiserve, NJ
194162103	Colgate-Palmolive Corp.	7803 – Equiserve, NJ
224044107	Cox Communications	7803 – Equiserve, NJ
263534109	EI DuPont de Nemours	7803 – Equiserve, NJ
263534208	“ “ “ “ 3.50 PFD	7803 - Equiserve, NJ
263534307	“ “ “ “ 4.50 PFD	7803 – Equiserve, NJ
382550101	Goodyear Tire and Rubber	7803 – Equiserve, NJ
461156101	Intimate Brands, Inc.	7803 – Equiserve, NJ
472319102	JEF Holding Company, Inc.	7803 – Equiserve, NJ
563571108	Manitowoc Company, Inc.	7803 – Equiserve, NJ
58319P108	Meadowbrook Insurance Group, Inc.	7803 – Equiserve, NJ
78387G103	SBC Communications	7803 – Equiserve, NJ
891027104	Torchmark Corp.	7803 – Equiserve, NJ
N07059111	ASM Litography	7809 – Equiserve, JP Morgan
638539403	Nat’l Westminster Ordinary	7809 – Equiserve, JP Morgan
638539700	Nat’l Westminster Series B	7809 – Equiserve, JP Morgan

638539882
694185208
904784709

Nat'l Westminster Bank ADR
Pacific Dunlop Limited
Unilever NV

7809 – Equiserve, JP Morgan
7809 – Equiserve, JP Morgan
7809 – Equiserve, JP Morgan

Questions concerning DRS, Profile, the Profile Surety Program, or this notice, can be directed to your participant account relationship manager or your agent liaison representative.

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