

The Depository Trust Company
IMPORTANT
Executive Important Notice

B#: 5940
DATE: March 12, 2004
TO: DTC PARTICIPANTS AND PLEDGEE BANKS
CATEGORY: Executive Notices
FROM: Ellen Fine Levine, Managing Director
ATTENTION: Operations Manager/Managing Partner/Officer
SUBJECT: YEAR-END REFUNDS FOR 2003

It is DTC's policy to return to its users such revenues as the Board of Directors believes exceed the funds required for the depository's operations.

At its December meeting, the Board approved the retention of approximately \$0.6 million after taxes for the payment of a preferred stock dividend and the refund to users of DTC's remaining excess revenues. Accordingly, the year-end refund for DTC will be approximately \$40.1 million. This refund, together with the 2003 monthly dividend and interest and reorganization investment income refunds of some \$2.4 million, will bring total 2003 refunds to DTC users to about \$42.5 million. In addition to these refunds, participants received approximately \$9.1 million of interest income on their cash deposits in the DTC participants' fund in 2003.

The year-end refund will be paid to DTC participants and pledgee banks in proportion to their share of total fees paid in 2003 (exclusive of pass-through charges, reject fees and penalties).

The refund will be made through DTC settlement on March 16, 2004. If you have any questions on this notice, please contact your Relationship Manager or Edmund Schemitsch, Vice President, Finance, at (212) 855-3420.