

The Depository Trust Company
IMPORTANT
Paperless Legal Program

B#: 1738-07
DATE: June 12, 2007
TO: All Participants
CATEGORY: Operations
FROM: Joe Clemente
ATTENTION: Operations Management/Officers/Cashiers
SUBJECT: Paperless Legal Program – Full Participation

In Important Notice B# 388-06 DTC indicated its intention to provide participants and transfer agents with a timetable for compliance with the Paperless Legal Program Full Participation or “All In” goal. Subsequently, in Important Notice B#1484-07, DTC set Monday, July 2, 2007, for full paperless legal deposit compliance.

Since that notice was published many of the remaining non-paperless transfer agents have adopted the program. Currently over 99% of legal deposits are covered under Paperless Legal transfer agents! The staffs at DTC and the Securities Transfer Association (STA) continue to contact the remaining non-participating transfer agents.

REMINDER: Beginning Monday July 2, 2007 for DAM deposits DTC will continue to accept regular deposits but not legal deposits with legal documentation attached if the transfer agent for the issue does not participate in the Paperless Legal Program. Firms that have legal transfers for issues whose transfer agent does not participate in the program will need to present those shares and accompanying documentation directly to the transfer agent.

Attached for your review is the current listing of those agents who participate in the Paperless Legal program. DTC periodically publishes updated listings of the Paperless Legal transfer agents.

In addition to this attachment, participants can determine whether a transfer agent is participating in the program either by taking in DTC's PLAQSP file or by accessing the "Paperless Agent CUSIP Report" on SMART/Search. This report lists individual issues and transfer agents participating in the program. Additionally, deposits covered by a Paperless Legal transfer agent will have "PLA" imprinted on the DAM deposit ticket.

Legal Documents

Legal documents covered under the paperless legal program must not accompany legal deposits for paperless legal transfer agents. Firms should detach and retain this paperwork prior to depositing at DTC. This does not include legal deposits with a market value in excess of \$14 million for which **all** transfer agents still require the paperwork.

Copies of previous DTC Important Notices addressing the Paperless Legal program can be found on the DTC corporate website at <http://www.dtcc.com>. Once at the site, look for "Quick Links" on the right hand side and click on "Important Notices." Use the advanced search feature, using "paperless" as the key word.

Questions regarding this notice can be directed to either Bob Petrizzo, Director, Securities Processing at 212-855-2565 / rpetrizzo@dtcc.com or Joe Clemente, Product Manager for Securities Processing at 212-855-5684 / jpclemente@dtcc.com.