

# The Depository Trust Company

# **IMPORTANT**

**B#:** 2957

**DATE:** January 22, 2002

**TO:** All Participants

**CATEGORY:** Operations

**FROM:** Mario Delli Pizzi

**ATTENTION:** Managing Partner, Officer, Operations Manager

**SUBJECT:** Exchange of Bearer Inventory to Registered Form

In line with its mission to reduce physical certificate inventory and reduce cost, DTC has resumed its bearer certificates exchange with trustees/agents.

DTC will exchange the "bearer" inventory for "registered" certificates and where applicable it will add the exchanged "registered" inventory to its FAST (Fast Automated Securities Transfer) program. This will result in the reduction of the physical handling (Redemptions, Coupon Clipping, Maintenance, etc.).

Because of the exchange program, bearer inventory will no longer be readily available for withdrawal. Once the "bearer" inventory has been exchanged to "registered" form, transfer agents/trustees have informed us that the plates to issue certificates in bearer form will not be kept by the agents. Additionally, the cost to reproduce/buy new plates is prohibitive.

Participants who wish to withdraw physical inventory, should request "registered" certificates. Questions regarding the above may be directed to Tara Wernert, Manager, at (212) 855-8362 or Cherry Harp, Supervisor, at (212) 855-7323.

Mario Delli Pizzi  
Securities Processing, Director