

The Depository Trust Company

IMPORTANT

B#: 9232-06

DATE: February 28, 2006

TO: All Participants

CATEGORY: Operations

FROM: Joe Clemente

ATTENTION: Officers/Cashiers/Operations Managers

SUBJECT: Destruction of Non-Transferable
Securities Certificates
19th Cycle

On January 22, 2003, via Important Notice B#3834, DTC announced its plans to implement a new service to allow the depository to destroy certain certificates representing positions in securities for which transfer agent services are no longer available, called "Non-Transferable Securities Certificates." The Destruction of Non-Transferable Securities Certificates Program was introduced to address the costs and risk relating to the increasing percentage of non-transferable physical certificates in the depository's vault, which is now more than 34% of the depository's overall physical inventory.

The depository submitted to the Securities and Exchange Commission Filing No. SR-DTC-2003-09; SEC Filing for Program Regarding Destruction of Non-Transferable Securities Certificates, in which DTC sought the Commission's approval to proceed with the destruction program. The filing was published in the Federal Register in January 2004; it subsequently received generally widespread industry support. The SEC approved the filing on June 28, 2004, and DTC instituted the certificate destruction process.

Attached to this notice is a listing of securities slated for destruction in three months. The certificates representing those securities will be destroyed on or after May 1, 2006. Participants are urged to review this list. Should you have any knowledge or belief that any of the securities should not be destroyed, please contact DTC Operations Manager Richard Merckling at either (212) 855-8362 or via email at rmerckling@dtcc.com. DTC is also including this month a listing of partially PREMed issues for which it will destroy the associated certificates beginning in October.

Participants are reminded that the fee for positions in issues that have been non-transferable for six (6) or more years is \$5 per-position per month. Participants can avoid this fee by PREMing positions in such issues.

Questions regarding this notice should be directed to your relationship manager.