

The Depository Trust Company
IMPORTANT
ATTACHMENT

B#: 4365
DATE: February 25, 2003
TO: All Participants
CATEGORY: Operations
FROM: J. Weidman
ATTENTION: Managing Partner, Officer, Cashier, Operations Mgr.
SUBJECT: Registrar and Transfer Company Implements Fee Increases
for Direct Mail by Agent (DMA) for Withdrawal-By-Transfers

DTC has received notification that Registrar and Transfer Company, a commercial transfer agent, has increased its Direct Mail by Agent (DMA) fees for services rendered for the Withdrawal-By-Transfer (WT) product. The DMA agreement provides DTC participants with a service provided by the agent, mailing the Withdrawal-By-Transfer (WT) certificates directly to the requested owner or a specified third party address as instructed by the participant.

All agents including Registrar and Transfer Company, that provide DMA receive payment from a DTC "centralized billing" process which eliminates individual billing and payments between each participant and agent.

Participants are notified that Registrar and Transfer Company's new DMA fees will be reflected in the May 2003 billing cycle. Registrar and Transfer Company's DMA fee increases are as follows:

<u>Category</u>	<u>Old Fee</u>	<u>New</u>
Postage	\$.42	\$.47
Processing	\$5.00	\$10.00

If you have comments or questions about the notice, please contact your Relationship Manager or the undersigned.

John Weidman
Product Manager
212-855-5684
jweidman@dtcc.com

Registrar and Transfer Company

10 Commerce Drive, Cranford New Jersey 07016

February 13, 2003

Depository Trust & Clearing Corporation
Attention: John Weidman
55 Water Street 51st Floor
New York, NY 10041

Re: Direct Mail / Centralized Billing (DMA)

Dear Mr. Weidman,

Effective May 1, 2003, Registrar and Transfer Company (TA# 2783) is increasing its DMA charges. Listed below is the new fee schedule:

Item Charge: \$10.00 per item

Other: \$ 0.47 per item

Please update your records accordingly.

Yours truly,

Nick Giancaspro
Vice President

cc: Thomas L. Montrone
Mary Rose Cascaes