

# THE DEPOSITORY TRUST COMPANY

# IMPORTANT

**B#:** 1154

**DATE:** June 16, 1997

**TO:** All Participants

**FROM:** Valentine Stevens, Group Director, Research and Product Development

**ATTENTION:** Managing Partner/Officer, Cashier, Operations and Dividend Managers

**SUBJECT:** Reminder to Participants holding United Kingdom securities in DTC for non-residents of the U.S. and Canada

DTC would like to remind Participants that beneficial holders residing in the United Kingdom are not entitled to receive the favorable rate (15%) withheld at source for U.K.-sourced dividends through DTC's Electronic Dividend Service (EDS). Tax laws dictate that U.K. residents are included among those who receive the unfavorable rate (20%) for U.K.-sourced dividends through DTC.

Inland Revenue, the tax authority of the United Kingdom, recently informed DTC that a number of payments to U.K. residents for a specific dividend were incorrectly paid at the 15% favorable rate. This dividend was Millennium Chemicals Inc. (Cusip #: 599903101; R/D-03/14/97; P/D-03/31/97), a company with dual residence in the U.S. and the United Kingdom. This security is subject to the same tax laws that apply to all U.K. ADR dividends.

Participants are asked to recheck their EDS certifications for the 3/31 Millennium dividend. If any Participant finds that they inadvertently or incorrectly certified UK residents or other ineligible foreign residents for the favorable rate, they should contact Donald Ricketts in DTC's Dividend Department at (212) 709-6839 to request an adjustment to their Participant account (which DTC will then remit to the Inland Revenue).

Please be advised that the next dividend for Millennium Chemicals Inc. will go record on 06/16/97, and the payable date will be 06/30/97. Participants are asked to take particular care in certifying their entitlement, as there may be several U.K. holders on their books.

Additional questions about this notice should be directed to Matthew McLean, (212) 709-2339, of DTC's Product Development Department; Joseph Ranieri, (212) 709-1280, or Donald Ricketts, (212) 709-6839, of DTC's Dividend Department.