

IMPORTANT NOTICE

The Depository Trust Company



#: 4903-09
Date: April 1, 2009
To: All DTC Participants, Trustees, Paying Agents, Issuing Paying Agents
Category: Corporate Actions
From: General Counsel's Office
Attention: Underwriting Department/Legal Department/Operations
Manager/Reorganization Manager/Corporate Trust Officer
Subject: Optional Use of The Depository Trust Company's ("DTC") Mandatory Exchange Platform for Rule 144A and Reg. S Securities that have become unrestricted securities.

Background:

Effective February 15, 2008, Rule 144 under the Securities Act of 1933 was amended to provide, among other things, for a shortened holding period for restricted securities (SEC Release No. 33-8869, Dec. 6, 2007).

In response to this development, the Securities Industry and Financial Market Association ("SIFMA") organized a task force focused on developing procedures that could be used in lieu of traditional registration rights in certain contexts. In October 2008, the task force's work concluded with the issuance of "SIFMA Guidance: Procedures, Covenants, and Remedies in Light of Revised Rule 144" (the "SIFMA Guidance"), a copy of which may be found at the following address: <http://www.sifma.org/services/stdforms/pdf/Rule144-Guidance.pdf>.

DTC has worked with the task force and market participants to implement certain procedures as outlined in the SIFMA Guidance. This Important Notice reflects this work and sets out DTC's required procedures for facilitating the lifting of restrictions on securities by the issuer. Thereafter, the securities will be represented by an unrestricted CUSIP number. As discussed in the SIFMA Guidance, DTC, acting upon issuer's instructions, will process all securities held under a Rule 144A and/or a Regulation S CUSIP number, with its entire inventory at DTC being freely tradable, to be moved in its entirety to an unrestricted CUSIP in accordance with DTC's mandatory exchange procedures.

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Eligibility Requirements:

DTC is adapting its procedures to provide a mandatory exchange platform for all Rule 144A and/or Regulation S securities (“Restricted Securities”) that become freely tradable without restriction by non-affiliates of the issuer. In addition, DTC will continue to provide the optional process that allows holders to retain their Restricted Securities or to obtain freely tradable securities. The choice of the platform or process used will be that of the issuer, based upon the terms of the securities.

To initiate a mandatory exchange, issuers must send an instruction letter, in the form provided by DTC, to both DTC’s Underwriting Department and the Announcements Department no fewer than 15 days prior to the date the exchange is to occur. A separate instruction letter is required for Rule 144A and Regulation S securities. The forms and procedures are available at http://www.dtcc.com/legal/eligibility/special_letters.php.

Once an instruction letter is received, the Underwriting Department will process the unrestricted security for eligibility and the Announcements Department will implement the mandatory exchange and create an announcement for the “restricted to unrestricted mandatory exchange” (Envelope ID#93 on RIPS) in accordance with DTC’s Procedures.

Optional Process without a Mandatory Exchange:

In the event holders have the option to retain a Restricted Security¹ or to receive an unrestricted security, the issuer must deliver and execute the relevant instruction letter to DTC’s Underwriting Department no fewer than 10 days prior to the Effective Date. Concurrently, a DTC Participant must submit a complete and executed Older Issue Eligibility Request Form to the same department. Once the unrestricted security is eligible, holders may receive position in it. Relevant forms and procedures are available at the following address: http://www.dtcc.com/legal/eligibility/special_letters.php.

Questions may be directed to the Underwriting Customer Service hotline by calling (866) 724-4402 and selecting option 3.

¹ (Such Restricted Security now being eligible for resale pursuant to Rule 144(b)(1).)