

# IMPORTANT NOTICE

**The Depository Trust Company**



**#:** 6415-10  
**Date:** March 24, 2010  
**To:** All Participants  
**Category:** Dividends  
**From:** Tax Reporting Service  
**Attention:** Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.  
**Subject:** Important Tax Information  
Deutsche Bank Trust Company Americas - ADRs that the bank, as ADR depository for these issues, has determined if they met the criteria for the reduced U.S. tax rate as "qualified dividends" for tax year 2009.

The Depository Trust Company received the attached correspondence containing Tax Information. If applicable, please consult your tax advisor to ensure proper treatment of this event.

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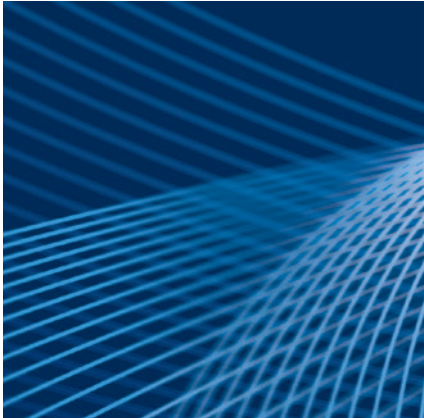


## US Tax Liability on 2009 ADR Dividends

paid by Deutsche Bank Trust Company Americas  
as Depositary Bank



In May of 2003, President Bush signed into US law the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Law"). The legislation provided for, among other things, a reduction in an individual's US tax liability on dividends received from US corporations and from some non-US companies. As a result, US non-corporate investors are entitled to the benefit of the reduced tax liability due on qualified American Depositary Receipts (ADR) dividends.



Under the provisions of the Law, the maximum rate of tax for dividends paid by a US corporation or a qualified foreign corporation ("QFC") was reduced from 38.6% to 15%. The new tax rates apply to dividends received after December 31, 2002 and through December 31, 2010. If the provisions of the law are not extended, dividends paid beginning in 2011 will be subject to the rates applicable before December 31, 2002.

In an effort to clarify the requirements for a QFC designation under the Law, the IRS and Treasury issued temporary guidelines for a simplified process to be used in determining whether a foreign corporation qualified as a QFC for dividends paying in 2003 (Notice 2003-79, 2003-50 I.R.B. 1206) and for dividends paid in 2004 (Notice 2004-71, 2004-45 I.R.B. 793). In December 2005 the Treasury Department and IRS extended those guidelines to 2005 and future years (Notice 2006-3, 2006-3 I.R.B. 306). In October 2006, the Treasury Department and IRS updated the list of countries that pass the treaty test to reflect new U.S. Income Tax treaties and protocols that have entered into force (Notice 2006-101, 2006-47 I.R.B. 930). The following is a summary of the US government's guidance on the "treaty test" and "readily tradable test" to be used in reporting on dividends paid by non-US corporations to US individuals in 2009.

The Law extends the tax benefit to dividends paid by a QFC on its stock and on American Depositary Receipts ("ADRs") evidencing its stock.

Generally, a foreign corporation is considered a QFC if it meets any of the following criteria

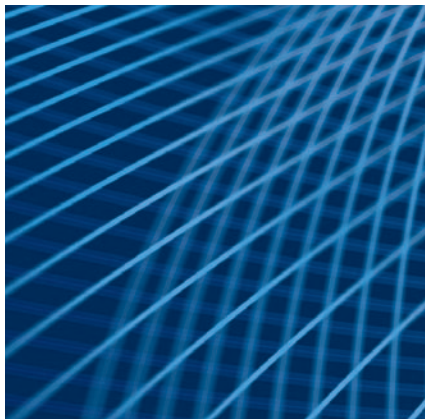
- The corporation is incorporated in a possession of the United States;
- The corporation is eligible for benefits of a comprehensive income tax treaty with the United States, inclusive of an exchange of information provision (the "treaty test"); or
- The stock of such corporation, or an American Depositary Receipt evidencing the stock of such corporation, on which the dividend is paid is "readily tradable on an established securities market."

A QFC does not include any foreign corporation which for the taxable year of the corporation in which the dividend was paid, or the preceding taxable year, is a "foreign personal holding company" (as defined in section 552 of the Internal Revenue Code of 1986, as amended (the "Code")), a "foreign investment company" (as defined in section 1246(b) of the Code), or a "passive foreign investment company" (as defined in section 1297 of the Code). Note that effective for taxable years of foreign corporation beginning after December 31, 2004, the American Jobs Creation Act repealed the rules applicable to foreign personal holding companies and foreign investment companies from the code.

The IRS includes the following on its list of countries with which the US has income tax agreements that pass the treaty test:

- Australia
- Austria
- Bangladesh
- Barbados
- Belgium
- Canada
- China
- Cyprus
- Czech Republic
- Denmark
- Egypt
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- India
- Indonesia
- Ireland
- Israel
- Italy
- Jamaica
- Japan
- Kazakhstan
- Korea
- Latvia
- Lithuania
- Luxembourg
- Mexico
- Morocco
- Netherlands
- New Zealand
- Norway
- Pakistan
- Philippines
- Poland
- Portugal
- Romania
- Russian Federation
- Slovak Republic
- Slovenia
- South Africa
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Thailand
- Trinidad and Tobago
- Tunisia
- Turkey
- Ukraine
- United Kingdom
- Venezuela

A foreign issuer in one of these countries must be eligible for the benefits of the relevant treaty in order to be considered a QFC in 2009. According to the IRS, US tax treaties currently in place with Bermuda, and the Netherlands Antilles and the U.S.-U.S.S.R. income tax treaty that applies to certain former Soviet Republics do not meet the treaty test.



### The Readily Tradable Test

According to the IRS Notice 2003-17, 2003-43 I.R.B. 922 and Section 3.02 of Notice 2004-71, 2004-45 I.R.B. 793, for common or ordinary shares, or for ADRs evidencing such shares, to be considered readily tradable on an established securities market, such securities must be "listed on a national securities exchange that is registered under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f) or on the NASDAQ Stock Market." Therefore, subject to certain limitations, dividends on Level II and Level III ADRs, which are listed on the New York Stock Exchange or NASDAQ, would qualify for the favorable tax treatment afforded under the Law.

The IRS definition of an established securities market for purposes of the current tax year, as it applies to the Law, does not to date include the Over the Counter Bulletin Board or the Pink Sheets. A majority of ADRs, including so-called Level I and unsponsored ADR facilities, trade in this manner. A dividend paid on these ADRs would not be eligible for the 15% rate unless the foreign corporation paying the dividend qualifies as a QFC under the treaty test.

### Minimum Holding Period

The Law requires shareholders and ADR holders to own the stock for a minimum period in order to be eligible for the reduced tax rate. For common stock, the shareholder must own the shares and be at risk for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date. For preferred shares, the minimum holder period is 90 days during the 181-day period beginning 90 days before the ex-dividend date.

Recipients of dividend payments from QFCs should note that the Law provides for the applicability of foreign tax credit limitations to such dividend payments. Foreign-source withholding on a dividend can generally be taken by a U.S. taxpayer as a credit against the US tax due on the payment. However, under the Law, such a credit may not be used to reduce the overall tax on the dividend income to a level below 15%.

The information contained herein does not constitute tax advice by Deutsche Bank Trust Company Americas. Individuals should consult with their tax advisor regarding their particular situation.

### Qualified 2009 ADR Dividends

Deutsche Bank Trust Company Americas ("DBTCA"), as ADR depository, paid dividends in 2009 to holders of the ADRs listed below.

It is the understanding of DBTCA, based on its review of the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") and subsequent guidance provided by the US Internal Revenue Service in 2003, 2004, 2005 and 2006 that the issuers whose shares underlie the ADRs listed below are QFCs as such term is defined in the Law. Specifically, DBTCA confirmed that either (a) the ADRs were listed on a national securities exchange that is registered under section 6 of the Securities Exchange Act of 1934 or on the NASDAQ Stock Market or (b) that (i) the foreign corporation is organized in a country whose income tax treaty with the United States is listed in Notice 2006-101, and (ii) if the relevant treaty contains a limitation on benefits article provision, the corporation's common or ordinary stock is listed on an exchange covered by the public trading test in that limitation on benefits provision. In addition, if the foreign corporation makes an annual filing for the security with the SEC (e.g., Form 20-F), the most recent SEC annual filing was reviewed and it was confirmed that there was no statement in the filing that the corporation was not eligible for treaty benefits with the U.S. nor was there a statement that the corporation is or expects to be a FPHC, FIC, or PFIC.

Accordingly, dividends paid to holders of the ADRs indicated below MAY qualify for the reduced US tax rate as contemplated in the Act subject to certain holding requirements and other limitations that may vary from holder to holder.

Inclusion on the list below is in consideration of dividends paid in 2009 only. ADR holders should consult their own tax advisors for advice applicable to their respective situations.

This notice is provided for information purposes only and under no circumstance should it be construed to be tax advice.

Deutsche Bank Trust Company Americas, as a leading depository bank for Depositary Receipts, is committed to providing clients with up-to-date information on issues that may affect them or their investors

Issue	Cusip
<b>Australia</b>	
AMP Ltd.	0017EP103
Ansell Ltd.	03634M208
Billabong International	090055104
Metcash	591465109
<b>Belgium</b>	
Belgacom	077701100
<b>China</b>	
China Construction Bank	168919108
China Digital	16938G107
China Railway Construction	16947L105
China Shenhua Energy	16942A302
Industrial and Comm. Bank of China	455807107
<b>Denmark</b>	
Torm A/S	891072100
Danisco A/S	23627R105
H Lundbeck A/S	40422M107
Novozymes A/S	670108109
<b>Finland</b>	
Amer Sports Corporation	023512205
Stora Enso Oyj	86210M106
<b>France</b>	
Cap Gemini S.A.	139098107
Carrefour	144430105
Credit Agricole	225313105
L'Air Liquide S.A.	009126202
L'Oreal Company S.A.	502117203
LVMH Moet Hennessy Louis Vuitton	502441306
Michelin	59410T106
Neopost	64051R104
Safran S.A.	786584102
Suez Environment Co	864691100
Vinci S.A.	927320101
Vivendi	92852T102
<b>Germany</b>	
Bilfinger Berger AG	090032103
BMW	072743206
Celesio	15100H109
Deutsche Telekom AG	251566105
Merck KGAA	589339100
MTU Aero Engines Holding	62473G102
SAP AG	803054204
Software AG	83403H101
Symrise	87155N109

Issue	Cusip
<b>India</b>	
ICICI Bank Ltd.	45104G104
Infosys Technologies Ltd.	456788108
<b>Ireland</b>	
Babcock & Brown Air	05614P101
C & C Group plc	124651100
Genesis Lease Ltd	37183T107
<b>Italy</b>	
Benetton Group S.p.A.	081795403
Fiat SPA (Savings)	315621862
Finmeccanica	318027208
Luxottica S.p.A.	55068R202
<b>Japan</b>	
Aeon Co. Ltd.	007627102
Aioi Insurance	00143A105
Ajinomoto Co., Inc.	009707100
Amada	022631204
Asahi Breweries	043388107
Asahi Glass	043393206
Asahi Kasei	043400100
Astellas Pharma Inc	04623U102
Bank of Yokohama	066011206
Benesse Holdings	081794109
Bridgestone Corp.	108441205
Casio Computer	147618201
Central Japan Railroad Company	153766100
Daibiru Corp.	233920107
Daiichi Sankyo	23380A109
Daiwa House Industries Co. Ltd.	234062206
Daiwa Securities Inc.	234064202
East Japan Rail Company	273202101
Electric Power Development Co. Ltd.	28500N105
Fanuc	307305102
Fast Retailing	31188H101
Fuji Film Company Ltd.	35958N107
Fujitsu	359590304
Hoya Corp.	443251103
Idemitsu Kosan	45166E104
Inpex	45790H101
Itochu	465717106
Jupiter Telecommunications	48206M102
Kajima Corp	483111209
Kansai Electric Power	484602305
KDDI	48667L106
Konica Minolta	50048B104

Issue	Cusip
<b>Japan</b>	
Kuraray	50127R103
Marubeni Corp.	573810207
Matsui Securities Co. Ltd	576875207
Mitsubishi Chemical Corp.	606762102
Mitsubishi Estate Company Ltd.	606783207
Mitsui Fudosan	60683M109
Mitsui Sumitomo Insurance Group	60684V108
Monex Beans Holdings Inc.	60935V105
Nintendo Company Ltd.	654445303
Nippon Oil	654613108
Nippon Steel Corp	654619105
Nitto Denko	654802206
Nomura Research	65538C107
Obayashi Corp	674228101
Rohm	775376106
Seiko Epson Corp.	81603X108
Seven & I Holdings	81783H105
Sharp Corp.	819882200
Shin-Etsu Chemical	824551105
Sony Financial Holdings	835707100
Sumco Corp	86558P109
Sumitomo Mitsui Financial Group	86562M100
Takeda Pharmaceutical Co. Ltd.	874060106
Teijin Ltd.	879063204
Terumo	88156J105
THK	872434105
Tokyo Electron	889110102
Tokyo Gas	889115101
Toppan Printing	890747207
Toyota Industries Corporation	892330101
USS Co., Ltd	90344T102
Yamaha Corp.	984627109
Yamaha Motor	984628107
Yamaha Holdings	98463V105
<b>Luxembourg</b>	
Stolt Nielsen	861565208
<b>Netherlands</b>	
Akzo Nobel NV	010199305
EADS	29875W100
Heineken NV	423012202
SBM Offshore	78404D109
Wolters Kluwer	977874205




Issue	Cusip
<b>Norway</b>	
Acergy S.A	00443E104
Fred Olsen	355613209
<b>Portugal</b>	
EDP – Energias De Portugal S.A.	268353109
<b>Russia</b>	
Mechel	583840103
OJSC concern Kalina	678128109
<b>South Africa</b>	
Barloworld Ltd.	067680207
Impala Platinum Holdings Ltd.	452553308
Massmart	576290100
Pretoria Portland Cement	741372205
Standard Bank	853118107
<b>Spain</b>	
Abengoa	00289R102
Banco de Sabadell	059568105
Grifols SA	398438200
<b>Sweden</b>	
Hennes & Mauritz AB	425883105
<b>Switzerland</b>	
Adecco	006754204
Credit Suisse Group AG	225401108
Givaudan	37636P108
Julius Baer Holding (GAM Holdings)	481369106
Lonza Group	54338V101
Nobel Biocare	65488C107
<b>Taiwan</b>	
Himax Technologies Inc.	43289P106
<b>United Kingdom</b>	
Amec PLC	00167X106
Associated British Foods	045519402
Cable & Wireless	12682R100
Chloride Group Ltd.	170262208
Cobham	19089R104
Debenhams Plc	242737104
Enterprise Inn	29372W108
FirstGroup PLC	33765M107
Home Retail	43731T102
Invensys	461204208
Ladbrokes PLC	505730101
Marks & Spencer Group PLC	570912105
Mondi PLC	60921V101
Qinetiq Group PLC	74732F106
Reckitt Benckiser	756255105

Issue	Cusip
<b>United Kingdom</b>	
Sage Group PLC	78663S102
Scottish and Southern Energy PLC	81012K309
Tesco plc	881575302
The Capita Group	13970R109
Thomson Reuters PLC	885141101
Ultra Electronics	903870103
WM Supermarkets	92933J107

Please contact Deutsche Bank Trust Company Americas with further questions at (212) 250-9100.

**Deutsche Bank  
Trust Company Americas  
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