

DRS PROCESSING GUIDELINES - PROFILE

**PROFILE
DIRECT REGISTRATION
PROCESSING GUIDELINES**

Submitted by the DRS Guidelines Committee
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*** Indicates not available for this 7/08 printing**

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About This Document

The DRS Guidelines Committee was created as a sub-committee of the industry DRS Joint Task Force to establish guidelines for standardized direct registration processing.

The objective of the DRS Guidelines Committee in developing these guidelines was to identify various business scenarios likely to occur in the DRS environment and document the results to ensure consistent processing procedures and efficiencies. The committee comprised of transfer agents, broker-dealers, clearing firms, issuers, DTC, and the SEC took a comprehensive view of various shareholder, issuer, transfer agent, broker-dealer and corporate action issues to discern the various processing implications pertaining to each, as direct registration share positions move throughout the investment community. A subsequent objective of the committee was to develop good communication channels to understand and appreciate each other's issues.

The DRS Guidelines document offers a "how to" of preferred methods of processing DRS transactions for the benefit of the transfer agent/issuer, reorg agent and broker/dealer community to reduce potential processing inconsistencies. For certain scenarios, an alternative method is provided simply as a work around for the preferred method when system upgrades have not been completed or other incompatibilities exist. The DRS Guidelines Committee has also recommended various "long-term" solutions contingent on proposed system changes.

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KNOWN FACTS

1. *Transfer Agent Eligibility (The term 'transfer agent' can refer to an issuer own agent or a commercial transfer agent):*

- *Must be a partnership, corporation, agent or entity that:*
- *Is registered as a transfer agent pursuant to Section 17A(c) of the Securities Exchange Act of 1934 and Rule 17 Ac2-1 thereunder;*
- *Participates in DTC's Fast Automated Securities Transfer (FAST) Program;*
- *Provides a 'direct mail like' service;*
- *Has electronic communication links with DTC, such as mail box, computer-to-computer (CCF) and/or Participant Terminal System (PTS) platforms (Function: DRSPRO);*
- *Executes a DRS Limited Participant Account (LPA) Agreement which is accepted by DTC;*
- *Must have a Profile Surety Program (PSP) number for purposes of **initiating** transactions through the Profile Modification System;*
- *Must receive DTC training at least two weeks prior to live DRS production;*
- *Agents must have the capability to store new data fields, including:*
 - *Investor account number at the broker/dealer;*
 - *Broker/dealer firm name;*
 - *DTC participant account number (four digits);*
 - *PSP number at the transaction level*
- *Agents must have the capability to match a broker initiated DRS Profile request on the prior agent's shareholder account number until the shareholder has been notified of his/her new account number.*

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2. Issue/CUSIP Eligibility

- Follow the exchange listing rules:
- Corporate by-laws must permit the issuance of book-entry shares;
- CUSIP must be eligible for FAST program;
Position in balance with DTC
No unresolved aging transfer concerns

3. Issue/CUSIP Participation

- Must give DTC 10 days notice prior to DRS activation (Exhibit)
- Positions carrying transfer restrictions, such as legends, can not be moved through DRS Profile ;
- If the agent or issuer elects to use DTC's Initial Public Offering (IPO) Tracking System to track "flipping", the issue can be DRS eligible, however, the issue will not be considered as participating in DRS until after the tracking period has expired. Agent must contact DTC for deliveries. (DTC recommended enhancement).

3. Broker/Dealer Eligibility:

- Must be a participant of DTC;
- Must have a PSP number for purposes of initiating transactions through the Profile System or purchase DRS Profile insurance for each transaction;
- Must have the capability to honor the investors request for a DRS transaction. Note: DTC's system has been modified to default any W/T(aka Register and ship) 'blanks' to an 'S'.
- DTC will conduct DRS training as part of their participant training programs.

4. Types of DRS Transactions:

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- *A dematerialization (certificate conversion) feature is a feature of DRS. Whereby physical certificates are converted to DRS positions*
- *There are four types of DRS Withdrawal by Transfer (register and ship) transactions*
 1. *S: requests for book-entry position on agent's books be established and transaction advice/statement be mailed to the shareholder*
 2. *C: requests that a certificate be issued*
 3. *Y: third party transaction only for DRS transactions and transaction advice/statement be mailed to the shareholder*
 4. *X: requests reversal of a prior DRS transaction*
- *X transactions must be initiated within 30 days from the original transfer request. Any claim after 30 days must be in written form.*
- ***The party that requests an X transaction indemnifies the receiver.***
- *The transfer agent/issuer will mail a transaction advice or statement to the investor whenever a related DRS transaction is processed.*

The transaction advice must indicate at a minimum the following:

- *Date of the transaction occurred*
- *Descriptions of the activity*
- *Number of shares for the transaction*
- *CUSIP Number (must be the industry assigned 9 digit number) or ISIN Number*
- *DRS Account number at the agent identified on the statement as "Account Number".*
- *Full Registration*
- *If a statement is sent in lieu of an advice all of the above must be included in addition to:*
 - *The total number of DRS shares held in the account*
 - *The total number of Plan shares held in the account*
 - *The total number of certificate share listed in the account*
 - *The total number of restricted shares held in the account*
 - *The opening and closing DRS balance in the account*
- *The requestor needs to provide information in order to move a DRS position. If the request is received by the transfer agent in writing, the request must have a valid medallion guarantee.*
- *All transactions will be posted to DTC FAST account.*

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- *There are three Profile Modification transaction types*
 1. *A: Request to move all whole shares from the Shareholder account*
 2. *T: Request to move all shares and sell any fractions held in the shareholder account*
 3. *P: Request to move all shares, sell fractions and close the shareholders account*
- *For agents that receive Profile Modification transactions through CCF, the clock begins to run for purposes of turnaround when the CCF transmission is received by the agent; not when the PTS message is received.*
- *The DRS Profile transaction turnaround rules apply to transfer agents and broker/dealers.*
- *Fees for manual requests must be disclosed.*
- *DRS shares cannot be sold by the agent unless they are first deposited into an existing plan*
- *Transfer agents and broker/dealers will use the required reject codes when rejecting DRS related transactions, including:*

DRS Profile Reject Codes:

- 01: No TIN/SS# Provided, registration does not match agent's files (registration is only required when all 1's or 9's are entered in the tax ID field)*
- 02: Registration (registration is only required when all 1's or 9's are entered in the tax ID field)Incomplete*
- 03: Value of transaction exceeds profile surety coverage*
- 04: Insufficient book-entry shares*
- 05: Chilled position – books closed/reorg*
- 06: Restricted shares*
- 07: Stop placed on the account due to a pending adverse claim*
- 08: Stop placed on position*
- 09: Account closed*
- 10: No longer agent*
- 11: TIN/SS# does not match agent's records*
- 12: DRS Account Number not found or invalid*
- 99: Other (see comments field for specific details)*

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A Transfer Agent or Issuer Agent Desires to Become a Limited Participant of DTC in Order to Effect DRS

Business Scenario:

A transfer agent or issuer agent desires to effect DRS transactions. The agent or issuer agent must become a limited participant at DTC to be eligible.

Agent/Issuer Initiated Transaction:

Agent/Issuer Considerations Prior to Completing the Limited Participant /DRS Agreement.

- *If not already in place, agent must establish electronic links with DTC to allow electronic transfer processing which include FAST and DMA. (DTC's Agent Liaison Department will assist in establishing the necessary electronic links and will evaluate the electronic platforms to accommodate the agent's processing needs).*
- *Agent must evaluate internal systems to allow for DRS processing.*
- *Agent must modify the Withdrawal-by-Transfer system to receive and return W/T transactions with the appropriate DRS indicators (see Known Facts section)*
- *Agent/issuer must have the capability to capture Participant transaction data (see Known Facts section)*

The Agent/Issuer Agent Must Meet the Following Criteria in Order to become a Limited Participant for the processing of Direct Registration Eligible Issues:

- *Be a registered transfer agent with the SEC.*
- *Participate in DTC's FAST Automated Securities Transfer (FAST) program.*
- *Provide DMA like Service.*
- *Communicate with DTC via DTC's Computer-to Computer Facility (CCF) and the Participant Terminal System (PTS).*
- *Establish a DTC Limited Participant Account (LPA).*

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- *Process DRS Transactions through the DRS Profile System*
- *Obtain Profile Surety Program (PSP) Number if desire to initiate profile transactions*

Procedures to be Followed to Establish a DRS/DTC Limited Participant Account:

- *Contact DTC's Agent Liaison Department. The following documents will be forwarded to the prospective LPA (See Exhibit C):*
 - *Application for DRS LPA (1 copy)*
 - *Certificate (1 copy)*
 - *-Account Activation Form (1 copy)*
 - *- Direct Registration LPA Account Agreement (2 copies)- two signed original copies must be returned of which one copy, signed by a DTC officer, will be returned to the agent/issuer agent.*
- *Documentation Forwarded to Agent When Requesting An Additional LPA Number (See Exhibit D):*
 - *Direct Registration LPA Additional Account Agreement (2 copies)- two signed original copies must be returned of which one copy, signed by a DTC officer, will be returned to the agent.*
 - *Account Activation Form (1 copy)*

DTC Response:

LPA Activation Turnaround Time:

When all of the required documentation is received, the documentation will be forwarded to DTC's Compliance Department by the Agent Liaison. An LPA number will be assigned within one week if all documentation is acceptable. The LPA account will be activated five to ten business days following the date the LPA number was assigned.

Note: If there are problems with any of the documentation, the turnaround time will be longer.

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Costs Associated with a DTC LPA

FEE NAME	DESCRIPTION	PAID BY	AMOUNT
WT request to establish a DRS account	Per request	Participant	\$5.00
Establishment of a DRS account and subsequent mailing of transaction advise	Per transaction advise for mailing and handling. DTCC pass thru from transfer agent to participant	Participant	\$0.55
Deliver Order (DO) through DRS, both receive and deliver	Per transaction	Transfer Agent Participant	\$0.40
DRS Certificate surcharge. WT request for a certificate in a DRS eligible issue	Per certificate requested, in addition to the WT fee	Participant	\$90.00
Initiation of a DRS Profile transaction	Per Profile request	Participant	\$0.31
Approval of DRS Profile transaction by Limited Participant Account	Per approved Profile transaction	Transfer Agent	\$0.10
Cancellation of a DRS Profile transaction	Per transaction; applies to previously entered charges that are canceled before the Limited Participant Account has taken any action	Participant	\$0.31
Initiation of DRS Profile transaction using DRST function via PTS or PBS	Per transaction	Transfer Agent	\$0.31
Cancellation of DRS Profile transaction using DRST function via PTS or PBS	Per transaction	Transfer Agent	\$0.31
LPA Pass-Thru	Profile transaction formula pass-thru fee, from Participant to Transfer Agent	Participant	\$0.75
LPA Application Fee	One time application fee, per application	Transfer Agent	\$250.00
LPA Participant Account Fee	Per month per account	Transfer Agent	\$275.00
DRS Profile Modification	DTC administration fee, per year	Participant	\$250.00
System Indemnity Insurance	Per transaction fee	Participant	\$27.50
Profile Insurance II	DTC administration fee per year	Participant	\$250.00
	Annual purchase of insurance	Participant	\$6,000.00
Profile Surety Program	DTC administration fee, per year	Participant	\$250.00
	Annual purchase of surety coverage*	Participant	\$3,150.00

* Surety and insurance fees subject to change by the provider

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PTS Functions/Reports Which are Available to Agents for the Processing and Monitoring of the DRS:

DRSP: Profile Modification

ATAM: Allows the LPA to view DRS activity (current and historical).

DRS: Allows the LPA to update DRS issues and also offers an inquiry for viewing previously updated DRS transactions.

DO Tickets: If elected, a ticket will print at the agent/issuer's site of all delivers and/or receives/rejects.

*Limited
Participant*

Report: Report reflects only DO activity of a given LPA

*Daily Activity
Report and/or*

Fiche: Report reflects all DO Activity.

Note: Procedures for DRS Processing have been added to DTC's Transfer Agent Manual.

DRS Training:

LPAs/agents must receive training at least two weeks prior to processing their first DRS eligible issue. The training will entail the reviewing of the ATAM and DRS PTS functions at the agent's site or at DTC.

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An Issuer Wants to Make an Issue DRS Eligible

Business Scenario:

An issuer elects to make an issue DRS eligible.

Agent/Issuer Initiated Transaction:

Procedures to be Followed if an Issuer is Interested in Making an Issue DRS Eligible.

- *If an issuer/own agent (issuer who is its own transfer agent) wishes to make its issue(s) DRS eligible, it must adhere to the requirements and procedures outlined in Scenario on page 9.*
- *The issuer should amend the corporate by-laws allowing for book-entry shares and fractional shares, observing state statutes. If by-laws are silent on certificated versus uncertificated shares, the state of incorporation may still require Board approval of DRS uncertificated shares.*
- *If an issuer is not a transfer agent, the issuer's agent must be contacted and the agent must adhere to all of the requirements and procedures to become a LPA in order to effect DRS transactions.*
- *In cases where the issuer's agent is already an LPA, the transfer agent must do the following:*
 - *1) Ensure that the issue is FAST*
 - *2) Provide sufficient notification to DTC, which will enable DTC Participants to receive 10 business day notification of issue eligibility.*
 - *3) Ensure that there are no problems with the issue (FAST discrepancies, aging transfers, transfer restrictions). DTC's CTS Department will verify prior to making DRS eligible.*

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Issuer Wants to Make an Issue DRS Eligible and the Issue has an ESPP Plan

Business Scenario:

An issuer with an ESPP plan desires to make the issue DRS eligible. The following rules apply with respect to direct registration:

- *An ESPP can remain certificated even if the rest of the issue is in book-entry through direct registration.*
- *The Issuer/sponsor of the ESPP plan decides whether or not the plan should participate in direct registration.*
- *Only ESPP shares that are administered by the transfer agent are eligible for DRS.*

Note: Not all ESPP are DRS eligible. Refer to individual plan provisions.

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DRS Issue Has an Investor Service Plan

Business Scenario:

An issuer wants to become DRS eligible and offers an investor service plan.

Issuer Requirements:

- *The issuer/plan sponsor should review the plan documents to determine if the plan needs amending (e.g., does the plan allow for certificate deposit, does the plan allow for registered fractional shares, does the plan allow for share distribution of all certificated and uncertificated shares into the plan, etc.).*

Agent Initiated Transaction:

Work with the issuer to administer an ISP

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IPO Processing Through DRS

Business Scenario:

An issuer is interested in processing an IPO utilizing DRS.

Agent/Issuer Initiated Transaction:

Procedures for Processing an IPO through DRS:

- *Due to the nature of an IPO (The possibility of a CUSIP number not being available at time of filing), the agent or issuer must provide DTC with sufficient notification in order to notify Participants of the DRS eligibility effective date.*
- *All issue requirements as outlined in Scenarios on pages 10 and 14 must be met.*
- *If the agent or issuer elects to use DTC's Initial Public Offering (IPO) Tracking System to track "flipping", the issue can be DRS eligible, however, they will not be participating until the tracking period has expired. .*

Long-Term Solution

DTC should enhance their IPO Tracking System to allow DRS deposits.

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Shareholder Desires to Establish a DRS Account when Purchasing Shares Through Their Broker/Dealer

Business Scenario:

A shareholder purchases shares through their broker. The shareholder requests to set up a DRS account at the agent versus receiving physical shares.

Shareholder Initiated Transaction:

Shareholder purchases shares through their Broker and directs the broker to set up a DRS account.

DTC Participant Response:

*DTC Participant submits a W/T transaction with a "DRS Indicator" of 'S' and all applicable W/T codes completed (NWT1 transaction). **NOTE:** This is the same system the broker currently uses when the customer requests a physical certificate. The broker **CANNOT** use the DO (Delivery Order) to establish a DRS position.*

Agent Response:

Agent will deposit the book-entry shares into the shareholder's existing DRS account or set up and deposit shares into a new DRS account for new investors. The broker information (i.e., broker's participant number, broker/dealer firm name, and customer account number at broker) should be stored at the transaction level in the event an 'X' transaction is processed.

The Agent will mail a DRS transaction advice or statement to the shareholder indicating the deposit of shares to the account. Refer to Know Facts Section for transaction advice requirements.

The Agent will send DTC an automated confirmation (DMA DEX) indicating that the DRS transaction advice/statement has been processed and mailed to the shareholder. The automated confirmation needs to include the agent's assigned transaction number and the date the transaction advice/statement was mailed to the shareholder.

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Shareholder Desires to Establish a DRS Account For a Third Party when Purchasing Shares Through Their Broker/Dealer

Business Scenario:

A shareholder purchases shares through their broker. The shareholder requests to set up a DRS account at the agent for a third party versus requesting physical shares.

Shareholder Initiated Transaction:

Shareholder purchases shares through their Broker and directs the broker to set up a DRS account for a third party.

DTC Participant Response:

*DTC Participant submits a W/T transaction with a "DRS Indicator" of 'Y' and all applicable W/T codes completed (NWT1 transaction). **NOTE:** This is the same system the broker currently uses when the customer requests a physical certificate. The broker **CANNOT** use the DO (Delivery Order) to establish a DRS position.*

Agent Response:

Agent will set up a DRS account for the third party and deposit the book-entry shares into the new DRS account. The broker information (i.e., broker's participant number, broker/dealer firm name, and customer account number at broker) should be stored at the transaction level in the event an 'X' transaction is processed.

The Agent will mail a DRS transaction advice or statement to the new (third party) shareholder indicating the deposit of shares to the account. Refer to Know Facts Section for transaction advice/statement requirements.

The Agent will send DTC an automated confirmation (DMA DEX) indicating that the DRS transaction advice has been processed and mailed to the shareholder. The automated confirmation needs to include the agent's assigned transaction number and the date the transaction advice was mailed to the shareholder.

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Shareholder Desires to Establish a DRS Account when Purchasing Shares Through Their Broker/Dealer and Their Broker/Dealer Clears Through a Clearing Broker

Business Scenario:

A shareholder purchases shares through their broker. The shareholder requests to set up a DRS account at the agent versus receiving physical shares. The shareholder's broker clears trades through a clearing broker.

Shareholder Initiated Transaction:

Shareholder purchases shares through their broker and directs their broker to set up a DRS account.

DTC Participant Response:

The Clearing Broker (DTC Participant) submits a W/T transaction with a "DRS Indicator" of 'Y' and all applicable W/T codes completed (NWT1 transaction).

NOTE: *This is the same system the broker currently uses when the customer requests a physical certificate. The broker **CANNOT** use the DO (Delivery Order) to establish a DRS position.*

Agent Response:

Agent will set up a DRS account (or use existing account if applicable) for the shareholder and deposit the book-entry shares into the DRS account. The broker information (i.e., clearing broker's participant number, broker/dealer firm name, and customer account number at broker) should be stored at the transaction level in the event an 'X' transaction is processed.

The Agent will mail a DRS transaction advice or statement to the new shareholder indicating the deposit of shares to the account.

The Agent will send DTC an automated confirmation indicating that the DRS transaction advice has been processed and mailed to the shareholder. The automated confirmation needs to include the agent's assigned transaction number and the date the transaction advice was mailed to the shareholder.

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DRS Eligible Issue Pays a Stock Distribution

Business Scenario:

A DRS eligible issue declares a stock distribution (e.g., stock split, stock dividend, spin-off, reverse split, etc.)

Agent/Issuer Initiated Transaction:

- *Certificated holders receive book shares and the distribution notification is in the DRS transaction advice/statement form.*
- *Investors in an Investor Service Plan (dividend reinvestment or direct purchase plan) receive additional book shares in book entry format (either plan or DRS) as described in the plan documents.*

Fractional share distribution: *The issuer can determine one of the following two methods for processing fractional share distributions:*

Method 1 (Industry Standard)

- *The issuer can continue to issue cash-in-lieu checks for fractional shares (required if no sales facility is available through the agent).*

Method 2

- *The issuer can issue fractional shares through direct registration providing the by-laws allow fractional shares. If the issuer decides to automatically sell fractional shares on a periodic basis for accounts which only hold fractions, the issuer should disclose this practice in the distribution statement.*

DTC Participant Response:

N/A

DTC Response:

N/A

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Shareholder Desires to Deposit Physical Shares Into Book-Entry Holdings

Business Scenario:

A shareholder presents physical certificates to be recorded in book-entry form in their account on the records of the issuer.

Shareholder Initiated Transaction:

The shareholder should deliver physical certificates and written authorization to the Transfer Agent indicating their desire to have the shares held in book entry form on the records of the issuer. If the shareholder is enrolled in DP/DRP, they will need to specify whether to deposit shares into the plan or into DRS. If not specified, the default will be to deposit into DRS).

DTC Participant Response:

NA

Agent Response:

The transfer agent will cancel and debit the certificate from the issuer's record and create a DRS book-entry credit or a plan book-entry credit in the shareholder's account. A DRS or plan transaction advice/statement will be generated and delivered to the shareowner's address of record confirming the credit of book-entry shares to the account.

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Shareholder Contacts the Transfer Agent to Move Shares To Their Brokerage Account (Only Permitted in Certain Circumstances)

Business Scenario:

Shareholder wants to move shares from his/her DRS account at the transfer agent to his/her brokerage account and contacts the transfer agent to initiate the request. **This scenario is required for shareholders who want to keep the integrity of lot accounting (only if offered by the issuer).**

Shareholder Initiated Transaction:

Shareholder will send an authorization letter to the transfer agent requesting the share movement. The shareholder needs to:

- Date and sign letter
- Obtain Medallion Guarantee from an eligible financial institution
- Mail or deliver the instruction letter to the issuer's transfer agent for processing

Agent/Issuer Response:

- Transfer Agent will review the instruction letter and determine if it is properly completed and Medallion Guaranteed
- If completed properly, the transfer agent will process a "DO" transaction; Transfer Agent will either use the DTC PTS terminal or process the share movement via DTC's CCF facility, filling in all applicable fields
- Transfer Agent will credit their DTC FAST account for the appropriate quantity

A transaction advice/statement will be mailed to the shareholder acknowledging the transaction has been completed.

DTC Response:

- DTC will affect the transfer agent's LPA account and move the position to the broker-dealer identified, utilizing the deliver order function

DTC Participant Response:

- Verify account registration, tax identification number and account number as provided on the Transfer Agent's delivery instructions
- Receive shares into customer account
- Transaction will appear on client's next statement

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Shareholder Instructs Broker/Dealer to Move Uncertificated Shares From Their Account at the Transfer Agent to Their Brokerage Account

Business Scenario:

Shareholder wants to move shares from their account at the transfer agent to their brokerage account.

Shareholder Initiated Transaction:

The shareholder authorizes their broker/dealer to request share movement from their account at the transfer agent to their account at the broker/dealer. The shareholder authorizes the transaction and provides the following information as requested by the broker.

- *Account number at the transfer agent*
- *Issue Name or CUSIP Number*
- *Tax ID Number that is listed as the tax ID on the transfer agent's records*
- *Account Registration (only required for foreign accounts or accounts where the transfer agent does not have a Tax ID number on record)*
- *Number of Whole Shares to Move*
- *Copy of current DRS or plan statement*

DTC Participant Response:

The participant will process the 'share movement' request through the DRS Profile Modification System indicating that it is a "Move" function. The following fields need to be completed:

- *Account number at the transfer agent*
- *CUSIP Number*
- *Tax ID Number (all 9's are required if account is foreign and all 1's are required if no tax ID on file at the transfer agent)*
- *Account Registration (only required for foreign accounts or if no tax ID is on file at the transfer agent)*
- *Number of Whole Shares to Move*
- *Broker/Dealer participant number (or clearing firm participant number)*
- *Broker/Dealer firm name (correspondent firm name, not clearing firm name)*
- *PSP number*

Agent/Issuer Response:

Upon receipt of the profile 'move' request, the agent will

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- *verify the shareholder's account number, tax ID, and share amount to the profile request. Account registration verification is only needed on foreign accounts or account with no tax ID.*
- *verify that the PSP coverage was sufficient to cover the value of the transaction request*

Providing that the request was executed properly, the agent will:

- *store the PSP number which accompanied the request in the history file for that transaction*
- *store the broker information which accompanied the request in the history file for that transaction.*
- *accept the DRS Profile request and process a "DO" transaction within 48 hours; Transfer Agent will either use the DTC PTS terminal or process the share movement via DTC's CCF facility, filling in all applicable fields*
- *Transfer Agent will credit their FAST account for the appropriate quantity*

A transaction advice/statement will be mailed to the shareholder acknowledging that the transaction has been completed.

DTC Response:

- *DTC will affect the transfer agents LPA account and move the position to the broker-dealer identified, utilizing the deliver order function*

DTC Participant Response:

- *Verify account registration, tax identification number and account number as provided on the Transfer Agent's delivery order*
- *Receive shares into customer account*
- *Transaction will appear on client's next statement*

DRS PROCESSING GUIDELINES - PROFILE

Shareholder Instructs Transfer Agent to Move Shares from Their Account at the Broker/Dealer to Their Account at the Transfer Agent

Business Scenario:

Shareholder wants Direct Registration of shares held in a brokerage account and directs the transfer agent to act as their agent to move shares from their brokerage account to their DRS account at the transfer agent. The transfer agent **MUST** have PSP coverage in order to process this scenario or purchase insurance through DTCC for that particular transaction.

Shareholder Initiated Transaction:

The shareholder authorizes the issuer's transfer agent to request share movement from their account at the broker to their account on the records of the issuer at the transfer agent. The shareholder completes any required transfer agent forms to authorize the agent to initiate the transaction, including a medallion guarantee. In addition, the shareholder must supply the following information to the transfer agent.

- Name of issue/CUSIP
- Account number at the broker/dealer
- Broker/Dealer Firm Name
- Tax ID number
- Account Registration
- Number of Whole Shares to Move

Agent Response:

The transfer agent will process the broker share movement request through the DRS profile system (DRST function indicating that it is an "Profile Move" function). The following fields need to be completed:

- Account Number at the broker/dealer
- Broker/Dealer Name
- Participant Number (Broker's number or Brokers clearing firm's number)
- CUSIP Number
- Tax ID Number
- Account Registration
- Number of Whole Shares to Move
- Transfer Agent's PSP number or insurance

DTC Participant Response:

DRS PROCESSING GUIDELINES - PROFILE

Upon receipt of the profile move profile request, the broker/dealer will

- *verify the shareholder's account number, tax ID, and account registration to the profile request*
- *verify that the PSP coverage was sufficient to cover the value of the transaction request*

Providing that the request was executed properly, the broker/dealer will:

- *accept the DRS Profile request and days process a W/T transaction with a "DRS Indicator" of 'S' and all applicable W/T codes completed (NWT1 transaction). **NOTE:** This is the same system the broker currently uses when the customer requests a physical certificate. The broker **CANNOT** use the DO (Delivery Order) to establish a DRS position. If the broker/dealer must reject the transaction, appropriate reject codes should be used.*
- *acknowledge receipt of the Profile request and either accept or reject it.*
- *Broker will credit their participant account for the appropriate quantity.*

A monthly statement will be mailed to the shareholder acknowledging that the transaction has been completed.

DTC Response:

- *DTC will debit the broker/dealer participant account and move the position to the transfer agent utilizing the W/T function.*

Agent Response:

Agent will debit DTC's FAST position and credit book-entry shares into the shareholder's DRS account. The broker information (i.e., broker's participant number, broker/dealer firm name, and customer account number at broker) should be stored at the transaction level.

The Agent will mail a DRS transaction advice or statement to the shareholder indicating the deposit of shares to the account and the corresponding broker information of that particular transaction (see Known Facts section for transaction advice requirements).

The Agent will send DTC an automated confirmation indicating that the DRS transaction advice has been processed and mailed to the shareholder. The automated confirmation needs to include the agent's assigned transaction number and the date the transaction advice was mailed to the shareholder.

DRS PROCESSING GUIDELINES - PROFILE

Shareholder Instructs Broker/Dealer to Move a Specific Number of Whole Uncertificated Shares from Their Account at the Transfer Agent to Their Brokerage Account

Business Scenario:

Shareholder wants to move shares from their account at the transfer agent to their brokerage account.

Shareholder Initiated Transaction:

The shareholder authorizes their broker/dealer to request share movement from their account at the transfer agent to their account at the broker/dealer. The shareholder authorizes the transaction and provides the following information as requested by the broker.

- *Account number at the transfer agent*
- *Issue Name or CUSIP Number*
- *Tax ID Number that is listed as the tax ID on the transfer agent's records. Both Tax ID Numbers for Jointly held accounts*
- *Account Registration (only required for foreign accounts or accounts where the transfer agent does not have a Tax ID number on record)*
- *Number of Whole Shares to Move*
- *Copy of current DRS or plan statement*

DTC Participant Response:

The participant will process the 'share movement' request through the DRS Profile Modification System indicating that it is a "Move" function. The following fields need to be completed:

- *Account number at the transfer agent*
- *CUSIP Number*
- *Tax ID Number or numbers (all 9's are required if account is foreign and all 1's are required if no tax ID on file at the transfer agent)*
- *Account Registration (only required for foreign accounts or if no tax ID is on file at the transfer agent)*
- *Number of Whole Shares to Move*
- *Broker/Dealer participant number (or clearing firm participant number)*
- *Broker/Dealer firm name (correspondent firm name, not clearing firm name)*
- *PSP number*

Agent/Issuer Response:

DRS PROCESSING GUIDELINES - PROFILE

Upon receipt of the profile 'move' request, the agent will

- *Verify the shareholder's account number, tax ID numbers, and share amount to the profile request. Account registration verification is only needed on foreign accounts or account with no tax ID.*
- *verify that the PSP coverage was sufficient to cover the value of the transaction request*

Providing that the request was executed properly, the agent will:

- *store the PSP number which accompanied the request in the history file for that transaction*
- *Store the broker information which accompanied the request in the history file for that transaction.*
- *accept the DRS Profile request and process a "DO" transaction within 48 hours; Transfer Agent will either use the DTC PTS terminal or process the share movement via DTC's CCF facility, filling in all applicable fields*
- *Transfer Agent will credit their FAST account for the appropriate quantity*

A transaction advice/statement will be mailed to the shareholder acknowledging that the transaction has been completed

Note: Reinvestment/ACH coding will not be effected. The account may continue to reinvest and accumulate shares

Request for delivery of shares between record and payable date will have no effect on the pending dividend. Cash will be paid or shares will be credited to the shareholder of record.

DTC Response:

- *DTC will affect the transfer agents LPA account and move the position to the broker-dealer identified, utilizing the deliver order function*

DTC Participant Response:

- *Verify account registration, tax identification number and account number as provided on the Transfer Agent's delivery order*
- *Receive shares into customer account*
- *Transaction will appear on client's next statement*

DRS PROCESSING GUIDELINES - PROFILE

Shareholder Instructs Broker/Dealer to Move All Uncertificated Shares from Their Account at the Transfer Agent to Their Brokerage Account and Have All Fractional Shares Sold by the Transfer Agent

Business Scenario:

Shareholder wants to move shares from their account at the transfer agent to their brokerage account and sell any fractional shares held by the transfer agent

Shareholder Initiated Transaction:

The shareholder authorizes their broker/dealer to request share movement from their account at the transfer agent to their account at the broker/dealer and have their fractional shares sold by the transfer agent. The shareholder authorizes the transaction and provides the following information as requested by the broker.

- *Account number at the transfer agent*
- *Issue Name or CUSIP Number*
- *Tax ID Number that is listed as the tax ID on the transfer agent's records. Both Tax ID numbers for jointly held accounts.*
- *Account Registration (only required for foreign accounts or accounts where the transfer agent does not have a Tax ID number on record)*
- *Copy of current DRS or plan statement*

DTC Participant Response:

The participant will process the 'share movement' request through the DRS Profile Modification System indicating that it is a "Move All and Sell" function. The following fields need to be completed:

- *Account number at the transfer agent*
- *CUSIP Number*
- *Tax ID Number or numbers (all 9's are required if account is foreign and all 1's are required if no tax ID on file at the transfer agent)*
- *Account Registration (only required for foreign accounts or if no tax ID is on file at the transfer agent)*
- *Broker/Dealer participant number (or clearing firm participant number)*
- *Broker/Dealer firm name (correspondent firm name, not clearing firm name)*
- *PSP number*

Agent/Issuer Response:

Upon receipt of the profile 'move' request, the agent will

DRS PROCESSING GUIDELINES - PROFILE

- *verify the shareholder's account number, tax ID numbers. Account registration verification is only needed on foreign accounts or account with no tax ID.*
- *verify that the PSP coverage was sufficient to cover the value of the transaction request*

Providing that the request was executed properly, the agent will:

- *store the PSP number which accompanied the request in the history file for that transaction*
- *store the broker information which accompanied the request in the history file for that transaction.*
- *accept the DRS Profile request and process a "DO" transaction within 48 hours; Transfer Agent will either use the DTC PTS terminal or process the share movement via DTC's CCF facility, filling in all applicable fields*
- *Transfer Agent will credit their FAST account for the appropriate quantity*
- *Sell any fractional shares held in the Shareholder account*

A transaction advice/statement will be mailed to the shareholder acknowledging that the transaction has been completed. A check will be mailed to the shareholder when applicable.

Notes: Depending on the agents fee structure the sale fee may exceed the check amount. No check would be sent to the shareowner Reinvestment/ACH coding will not be affected. The account will continue to reinvest and accumulate shares if applicable.

Request for delivery of shares between record and payable date will have no effect on the pending dividend. Cash will be paid or shares will be credited to the shareholder of record.

DTC Response:

- *DTC will affect the transfer agents LPA account and move the position to the broker-dealer identified, utilizing the deliver order function*

DTC Participant Response:

- *Verify account registration, tax identification number and account number as provided on the Transfer Agent's delivery order*
- *Receive shares into customer account*
- *Transaction will appear on client's next statement*

DRS PROCESSING GUIDELINES - PROFILE

Shareholder Instructs Broker/Dealer to Move All Uncertificated Shares From Their Account at the Transfer Agent to Their Brokerage Account and Have All Fractional Shares Sold and close the account at the Transfer Agent

Business Scenario:

Shareholder wants to move shares from their account at the transfer agent to their brokerage account and sell any fractional shares and close the account at the transfer agent

Shareholder Initiated Transaction:

The shareholder authorizes their broker/dealer to request share movement from their account at the transfer agent to their account at the broker/dealer and have their fractional shares sold and close the account at the transfer agent. The shareholder authorizes the transaction and provides the following information as requested by the broker.

- *Account number at the transfer agent*
- *Issue Name or CUSIP Number*
- *Tax ID Number that is listed as the tax ID on the transfer agent's records. Both Tax ID numbers for jointly held accounts.*
- *Account Registration (only required for foreign accounts or accounts where the transfer agent does not have a Tax ID number on record)*
- *Copy of current DRS or plan statement*

DTC Participant Response:

The participant will process the 'share movement' request through the DRS Profile Modification System indicating that it is a "Move All, Sell and Close" function. The following fields need to be completed:

- *Account number at the transfer agent*
- *CUSIP Number*
- *Tax ID Number or numbers (all 9's are required if account is foreign and all 1's are required if no tax ID on file at the transfer agent)*
- *Account Registration (only required for foreign accounts or if no tax ID is on file at the transfer agent)*
- *Broker/Dealer participant number (or clearing firm participant number)*
- *Broker/Dealer firm name (correspondent firm name, not clearing firm name)*
- *PSP number*

Agent/Issuer Response:

DRS PROCESSING GUIDELINES - PROFILE

Upon receipt of the profile 'move' request, the agent will

- *verify the shareholder's account number, tax ID numbers. Account registration verification is only needed on foreign accounts or account with no tax ID.*
- *verify that the PSP coverage was sufficient to cover the value of the transaction request*

Providing that the request was executed properly, the agent will:

- *store the PSP number which accompanied the request in the history file for that transaction*
- *store the broker information which accompanied the request in the history file for that transaction.*
- *accept the DRS Profile request and process a "DO" transaction within 48 hours; Transfer Agent will either use the DTC PTS terminal or process the share movement via DTC's CCF facility, filling in all applicable fields*
- *Transfer Agent will credit their FAST account for the appropriate quantity*
- *Sell any fractional shares held in the Shareholder account*
- *Discontinue future or pending purchase requests*
- *Discontinue automatic ACH debits*
- *Code account to pay pending or future dividends in cash*

A transaction advice/statement will be mailed to the shareholder acknowledging that the transaction has been completed. A check will be mailed to the shareholder when applicable.

Notes: If the account holds outstanding stock certificates or restricted book entry shares all future dividends will be paid in cash. The DRP enrollment will be terminated however the account will not be closed.

Pending dollars for purchases either for dividends or voluntary cash contributions may be adjusted so that the investor receives a cash dividend or refund of contributions if the purchase order has not been placed with the broker by the transfer agent at the time of the Profile Request. The investor will either receive a check or electronic deposit for pending purchases, or, after settlement of the purchase, a statement/advice from the transfer agent.

DTC Response:

- *DTC will affect the transfer agents LPA account and move the position to the broker-dealer identified, utilizing the deliver order function*

DTC Participant Response:

- *Verify account registration, tax identification number and account number as provided on the Transfer Agent's delivery order*
- *Receive shares into customer account*

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- *Transaction will appear on client's next statement*

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A broker receives instructions from a customer or a Plan Administrator to create a DRS account in the name of another Broker for the benefit of the customer

Business Scenario

A customer of plan administrator is attempting to move shares from a street-name account to another broker through the transfer process

DTC Participant Response:

The broker should reject the request for a W/T and obtain the clearing number and the account number at the new custodian so they can process a DO.

Under no circumstances should a W/T be requested for the IRA custodial transfer to another brokerage firm.

Agent/Issuer Transaction:

N/A

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Broker is Requesting Share Movement on Record Date (Dividend, Corporate Action, Proxy)

Business Scenario:

A broker is requesting share movement from the shareholder's account at the transfer agent to the shareholder's account at the broker. Today is record date for: a) dividend; b)reorg; c) proxy.

Shareholder Initiated Transaction:

Shareholder is requesting their Broker/Dealer to initiate a share movement on record date. Since the beneficial owner for the shares will not change from the account at the agent to the account at the broker/dealer, the beneficial owner will ultimately be paid by either the agent or the broker/dealer.

DTC Participant Response:

DTC Participant initiates a "Move" function via DRS Profile (See Broker Profile Move Scenario).

Agent Response:

DTC will NOT code the transaction as a record date item. The effective date of the posting to the shareholder's account at the agent needs to be identical to the effective date of posting to the participants account at DTC (i.e., date of posting to Cede position). The agent needs to determine how the movement will affect record date position depending upon the timing of the transmissions to/from DTC and the processing cycle of the agent's recordkeeping transfer system.

Some agents may determine that share movement requests on record date may pend until the following day.

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DRS Reject or DK prior to Record Date

Business Scenario:

A transfer agent/issuer agent processes a DO and delivers shares from the shareholder's account at the agent to the shareholder's account at the broker/dealer. Later, the DTC participant rejects or DKs the shares back to the transfer agent/issuer prior to a record date.

Shareholder Initiated Transaction:

N/A

DTC Participant Initiated Transaction:

The DTC participant will reject or DK the shares through the DTC PTS terminal using the DO (delivery order) process. The participant is required to enter the following fields:

- *CUSIP*
- *Shares*
- *Reason Code: must use codes 392-395*
- *Date of Original Delivery*
- *Tax ID Number*
- *Account Registration*
- *Phone #*

Agent Response:

All rejects or DKs will be reflected on ATAM. An agent can only get the DKs grouped together on a CUSIP by CUSIP basis. This requires the agent to enter in each DRS CUSIP separately. If the agent wishes to get a concise report itemizing all DKs (all DRS CUSIPs) with reason codes 392-395 separately from the rest of ATAM activity, the transfer agent must manually request DTC to fax this report the following morning.

NOTE: To identify DK's on a current day basis, the agent can request DTC to hot print DK'd tickets at the agent's site. Tickets will print each time a DO is sent (DRS Codes 390 and 391) and/or received/rejected (DK'd) by a DTC Participant (DRS Codes 392-395). The cost for each DO ticket is 8 cents.

The agent will act upon the reason code given by the DTC participant and process the correct share movement if appropriate.

DRS PROCESSING GUIDELINES - PROFILE

DRS Reject or DK after Record Date

Business Scenario:

A transfer agent/issuer agent processes a DO and delivers shares from the shareholder's account at the agent to the shareholder's account at the broker/dealer prior to record date (dividend, corporate action, proxy, etc. record dates). Later, the DTC participant rejects or DKs the shares back to the transfer agent/issuer after record date.

Shareholder Initiated Transaction:

N/A

DTC Participant Initiated Transaction:

The DTC participant will reject or DK the shares through the DTC PTS terminal using the DO (delivery order) process. The participant is required to enter the following fields:

- CUSIP
- Shares
- Reason Code: *must use codes 392-395*
- Date of Original Delivery
- Tax ID Number
- Account Registration
- Phone #

Agent Response:

All rejects or DKs will be reflected on ATAM. An agent can only get the DKs grouped together on a CUSIP by CUSIP basis. This requires the agent to enter in each DRS CUSIP separately. If the agent wishes to get a concise report itemizing all DKs (all DRS CUSIPs) with reason codes 392-395 separately from the rest of ATAM activity, the transfer agent must manually request DTC to fax this report the following day.

NOTE: To identify DK's on a current day basis, the agent can request DTC to hot print DK'd tickets at the agent's site. Tickets will print each time a DO is sent (DRS Codes 390 and 391) and/or received/rejected (DK'd) by a DTC Participant (DRS Codes 392-395). The cost for each DO ticket is 8 cents.

The agent will act upon the reason code given by the DTC participant and re-process the correct share movement if appropriate.

Since the reject occurred after record date, the agent is responsible for ensuring the correct shareholder receives the entitlement.

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If the dividend has not been paid:

- *The agent will adjust the record date position and notify DTC to process an adjustment.*

If the dividend has been paid:

- *The agent is responsible for collecting the dividend or share distribution from the original DTC participant credited and ensure that the correct DTC participant, shareholder account at broker/dealer OR shareholder account at agent is credited with the distribution. The transfer agent will also note any outstanding tender offers and notify the reorg agent if applicable.*

DRS PROCESSING GUIDELINES - PROFILE

Transfer Agent Initiates an 'X' Transaction

Business Scenario:

A transfer agent initiates an 'X' transaction to reverse a share movement processed in error.

Shareholder Initiated Transaction:

N/A

Agent Initiated Transaction:

Transfer Agent will process an 'X' transaction using the DTC PTS terminal. The transfer agent needs to include the following fields:

- *CUSIP*
- *DTC Origination Date (original date of the share movement transaction)*
- *Account Registration (for foreign accounts or accounts with no Tax ID on file at agent)*
- *Tax ID Number*
- *Transaction ID Number*
- *Account Number at Broker/Dealer*
- *Participant Number of Broker/Dealer*

If the DTC participant does not respond within 48 hours, the transfer agent will follow-up with a phone call to the participant or the transfer agent can send a follow-up 'X' transaction. If a second 'X' transaction is initiated, the transfer agent needs to drop down on the PTS screen to the registration section. The registration section should include "second request", "duplicate transaction", and phone number and name of the contact at the transfer agent.

DTC Participant Response:

*The 'X' transaction initiated by the transfer agent causes a transaction advice to print on the printer located at the DTC participant's site. **NOTE:** the transaction advice is printed along with other Delivery Orders (DOs) and is mixed together in the cycle. The 'X' transaction looks like all other DOs except that it states "X transaction" on it. The DTC participant can receive the 'X' transaction notification via an isolated printer. The DTC participant should contact their Participant Service Representative to turn on this option. In addition to the transaction advice, a message appears on the PTS terminal informing the participant they have pending X-transactions whenever the participant enters a DRS or DRSPRO function.*

DRS PROCESSING GUIDELINES - PROFILE

*DTC participant will verify the information on the 'X' transaction. DTC participant is **NOT** to request additional information from the transfer agent as the 'X' transaction **IS** the letter of indemnity.*

*If the shares have been booked to a suspense account, the shares are to be delivered back to the agent with indicator "X". using the DO process and NOT the W/T "S" function. If the shareholder holds only a portion of the requested amount, the DTC participant is to return all whole shares held in the shareholders account to the transfer agent. If the shares have been booked long into the shareholders account, the participant may need additional time to research the transaction, especially if the shares have subsequently been sold. The DTC participant will acknowledge receipt of the 'X' transaction by completing the acknowledgment form found in Appendix A and indicating the reason for delay in returning the shares. The participant will fax the form to the transfer agent as soon as possible. **NOTE:** If the shares have been sold or if only a partial amount remain in the shareholder's account for delivery, it will be up to the transfer agent to resolve with the shareholder any loss incurred with re-establishing the position at the transfer agent.*

Long-Term Solutions

A long-term solution to ensure the DTC participant is acting upon the 'X' transaction, is to program an automated system for acknowledging and aging the transaction.

DRS PROCESSING GUIDELINES - PROFILE

Shareholder Wants to Deposit “Restricted” Shares into Book-Entry DRS

Business Scenario:

A shareholder holds physical shares which contain a restriction or legend. The shareholder would like to deposit these shares in Direct Registration Book-Entry.

Shareholder Initiated Transaction:

Sends the physical shares to the transfer agent, requesting that they be held in direct registration.

Agent Response:

If the agent’s recordkeeping allows for book-entry restrictive coding, the transfer agent may hold the restricted shares in book-entry. The transfer agent is required to code the shares as restricted and must stop any share movement in book-entry form. Therefore, any share movement request by the broker/dealer through DRS Profile will be REJECTED.

The agent should note the appropriate number of restricted shares on the shareholder’s statement. Furthermore, the state of incorporation may require the agent to not only indicate the number of restricted shares on the statement, but to note the type of restriction as well.

If the shareholder requests a physical certificate, and it’s available the transfer agent must issue the certificate in physical form with all appropriate legends or restrictions and forward as requested by the shareholder.

DTC Participant Response:

N/A

DRS PROCESSING GUIDELINES - PROFILE

Requesting a certificate for a DRS Eligible Issue directly from the Transfer Agent

Business Scenario:

Shareholder request that his broker/dealer maintain his assets in physical form and pays a fee for the service. The requests of these certificates would likely occur upon a client purchasing new assets.

DTC Participant Response:

- *The participant should submit the “DWAC Certificate Request” form (See Exhibit F) to the appropriate transfer agent via overnight courier along with a check (if applicable) for the certificate issuance. In addition, upon submission of form or notification from the transfer agent, participant will enter a DWAC withdrawal. Participant will also be charged appropriate DWAC fees imposed by the transfer agent. Participant should provide either courier account number or pre-filled airbill for the return of certificate.*

Agent/Issuer Response:

Upon receipt of the “DWAC Certificate Request” agent will follow the procedures, i.e. Withdrawal by Transfer (WT) process, established as when requests are received for the issuance of a physical certificate. In addition, transfer agent will contact broker for submission of DWAC withdrawal or accept DWAC request previously submitted.

DTC Response:

- *DTC is not part of this process.*

Effective April 1, 2009

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Transferring of Restricted DRS shares by a broker/dealer on behalf of the shareholder

Business Scenario:

Shareholder wants to sell/has sold Restricted DRS shares being held at the agent and requests the broker dealer to complete the transaction as they do when certificated Restricted shares are held at the broker/dealer

DTC Participant Response:

- *The participant should perform all proper due diligence as if a certificate was being held at the broker/dealer. The participant will obtain the most recent DRS statement, Legal Opinion, Restricted paperwork and negotiability documents (if required) and present to the transfer agent with "Restricted DRS/Book Transfer Request" coversheet. (See Exhibit G)*

Agent/Issuer Response:

Upon receipt of the "Restricted DRS/Book Transfer Request" agent will follow the procedures established as when physical certificates and transfer instructions are presented by the broker/dealer or via DTC on behalf of the broker/dealer.

Since this is a direct presentation, as per STA Guidelines, processing time should be 5 business days, unless Rush Indicator is chosen and appropriate fee presented with the transfer.

DTC Response:

- *DTC is not part of this process at current time – Long Term Solution to utilize DTC's Restricted Deposit Service (RDS) function*

DRS PROCESSING GUIDELINES - PROFILE

Issuer/Agent is Out of Balance Due to DKs or Rejects

Business Scenario:

A DTC Participant rejects or DKs shares to the transfer agent/issuer (LPA). DTC, in turn, sweeps the shares out of DTC's FAST balance account. This causes the agent to be out of balance with DTC.

Shareholder Initiated Transaction:

N/A

DTC Participant Initiated Transaction:

The DTC participant will reject or DK the shares through the DTC PTS terminal using the DO process. (The DTC participant will NOT use the W/T system and issue a "S" transaction for returning the shares to the transfer agent.) The participant is required to enter the following fields:

- *CUSIP*
- *# of Shares*
- *Reason Code: (MUST use codes 392-395)*

The participant must also include the following information in the registration section:

- *Date of original delivery*
- *Tax ID number*
- *Share registration*
- *Reason for rejection*
- *Phone #*

Agent Response:

The agent will request/receive a concise report itemizing all DK's (all DRS CUSIPs) with reason codes 392-395. The agent will verify that the information provided by the shareholder matches the original data that was transmitted to the DTC participant.*

If the information was incorrect, the agent should redeliver the correct position through PTS. If the information was correct, the agent will debit the DTC FAST account, redeposit the shares to the shareholder's account and notify the shareholder through their statement or transaction advice.

** Tickets will print at the agent's site each time a DO is sent (DRS Codes 390 and 391) and/or received/rejected (DK'd) by a DTC Participant (DRS Codes 392-395). The cost for each DO ticket is 8 cents.*

DRS PROCESSING GUIDELINES - PROFILE

Issuer has Changed Transfer Agents

Business Scenario:

An issuer has changed transfer agents, and it's issue is DRS eligible.

Issuer Initiated Transaction:

Notify the current and successor transfer agent of the conversion to the successor agent.

Current Agent Response:

The current agent will prepare the conversion file. The following DRS information is to be Included in the file:

- *Certificate history*
- *Book-entry history complete with broker/dealer information and PSP number*
- *Book-entry "X" transaction history and associated 'S' transaction*
- *Account information*
- *ISP versus DRS share balances*

Successor Agents Response:

Since the shareholder will NOT be aware of their new account number until after a mailing, the successor agent must store and match on the account number used by the prior agent for a minimum of twelve months. This will insure that profile requested share movements will not be rejected when the old account number is being used.

DTC Response:

Make necessary coding changes to the issue.

DRS PROCESSING GUIDELINES - PROFILE

Long-Term Solutions

1. *DTC enhancement to allow fractional share deposit into FAST balance.*
2. *Address solution for movement of residual shares.*
3. *Change from CCF to real time messaging*
4. *Cost basis reporting*

DRS PROCESSING GUIDELINES - PROFILE

DRS Profile Reject Codes

- 01 – No TIN/SS# provided, Registration does not match agent's files
- 02 -- Registration incomplete
- 03 -- Value of transaction exceeds profile surety coverage
- 04 -- Insufficient Book-entry shares
- 05 -- Chilled shares – books closed/reorg
- 06 -- Restricted shares
- 07 -- Stop placed on the account due to a pending adverse claim
- 08 -- Stop placed on position
- 09 -- Account closed
- 10 -- No longer agent
- 11 -- TIN/SS# does not match agent's records
- 12 – DRS Account number not found or invalid
- 99 -- Other (see comment field for specific details)

DRS PROCESSING GUIDELINES - PROFILE

Deliver Order Reason Codes

- 391 -- Direct Registration Reversal
- 392 -- Direct Registration Reclaim DK
- 393 -- Direct Registration Reclaim Wrong Quantity
- 394 – Direct Registration Reclaim Wrong Security
- 395 – Direct Registration Reclaim Needs Account Info
- 396 –Direct Registration Reclaim DK- W/O Memo Seg

DRS PROCESSING GUIDELINES - PROFILE

Glossary

Term	Explanation
<i>Account Activation Form</i>	<i>A DTC form completed by the transfer agent to establish a Limited Participant Account. Forms can be obtained by contacting DTC's Corporate Trust Services Agent Liaison.</i>
<i>ATAM</i>	<i>Automated Transaction Processing Activity Menu – allows participant or LPA to view its transactions as the deliverer or receiver of current day deliver orders, or view activity history up to 60 business days.</i>
<i>Book Entry</i>	<i>Shares held by the transfer agent or the broker/dealer on behalf of the investor in a non-certificated form. Investors have the same rights and privileges for book entry shares as they have for shares issued in certificate form. Ownership is typically represented by a book entry transaction advice issued by the transfer agent, or a statement issued by the broker/dealer.</i>
<i>Broker/Dealer Firm Name</i>	<i>The firm name of the investor's broker/dealer. This is NOT the name of the clearing broker/dealer, if the investor's broker/dealer clears through another broker/dealer.</i>
<i>Broker/Dealer Number</i>	<i>The four character DTC Participant Number used by the clearing/settling broker.</i>
<i>CCF for DRS</i>	<i>A system that provide transfer agents with an automated vehicle to input transactions that move the respective investor's DRS position from the Issuer records through DTC to the records of the Broker/Dealer.</i>
<i>Chill/Freeze</i>	<i>A method of preventing transactions from occurring on specific shares or a CUSIP involved in a corporate action. When shares are chilled, they cannot be moved.</i>
<i>Corporate Action</i>	<i>An action by a corporation that affects the outstanding shares for an issuer. Corporate actions include stock splits, stock dividends and other actions related to the reorganization of a company such as a merger, tender offer or spin-off.</i>
<i>CUSIP</i>	<i>A nine character alphanumeric unique identification number assigned to a particular class and type of stock.</i>

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<i>De-certification or De-materialization</i>	<i>The deposit of physical certificates into a book entry DRS position maintained on the books of the issuer by the transfer agent.</i>
<i>DK</i>	<i>Don't Know – A term used to reject transactions that are not recognized by either the broker/dealer or the transfer agent. Shares are returned to the presenter for further instruction or information.</i>
<i>DMA</i>	<i>Direct Mail Account – An automated system between DTC and the transfer agent to facilitate the transfer and direct mailing of certificates to investors or participants on behalf of the broker/dealers. DTC transmits a transfer transaction on behalf of the participants and requests that the transfer agent mails the certificate directly to the registered investor.</i>
<i>DO</i>	<i>Delivery Order</i>
<i>DRS</i>	<i>Direct Registration System – Book entry ownership of shares directly registered to investors on the books of the corporation. The electronic system between transfer agent and broker/dealers via DTC allows transfer agents to move shares to broker/dealers as directed by the investor. This system works in conjunction with the transfer agents Limited Participant Account (LPA) maintained by DTC.</i>
<i>DRS Guidelines</i>	<i>A set of securities industry guidelines for the Direct Registration System developed to standardize DRS processing throughout the industry. The guidelines also assist those in the industry with the set-up and processing of DRS transactions.</i>
<i>DTC Participant Number</i>	<i>A 4-digit number assigned by the Depository Trust Company (DTC) to represent the clearing broker/dealer or financial institution. This number is usually the participant's FINs number.</i>
<i>PSP Number</i>	<i>A transaction guarantee affixed to electronic transactions either by the broker/dealer or by the transfer agent to "guarantee" the transaction.</i>
<i>FAST</i>	<i>Fast Automated Securities Transfer – Under FAST, DTC leaves securities with transfer agents in the form of a balance certificate, registered in the depository's nominee name, Cede & Co. The balances are adjusted daily based on DTC's deposit and withdrawal activity.</i>
<i>FINS Number</i>	<i>Financial Institution Number. FIN numbers can be requested from the Security Information Center (SIC) or from DTC.</i>
<i>IPO</i>	<i>Initial Public Offering – An offering made to the public to purchase shares of a newly formed corporation.</i>

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<i>Kemark</i>	<i>Program administrator for NYSE, STAMP and SEMP.</i>
<i>Letter of Indemnity</i>	<i>A letter that indemnifies the receiving party from any potential loss or liability resulting from a particular transaction. The originating party assumes all liability for the transaction.</i>
<i>Limited Participant Account (LPA)</i>	<i>An account established by the transfer agent with DTC to allow for the movement of shares between the broker/dealer and the transfer agent. As shares are moved between the broker/dealer and the transfer agent, the transfer agent's limited participant account at DTC is debited and credited to record share movement.</i>
<i>MSP</i>	<i>NYSE Medallion guarantee program.</i>
<i>Nominee Name</i>	<i>A registered account with beneficial holders attached to it.</i>
<i>Omnibus/Trust Accounts</i>	<i>A general account established by a broker/dealer and maintained on the transfer agent's records that represent multiple investors on the records of the broker/dealer. Omnibus accounts may be established to maintain confidentiality for the beneficial holders.</i>
<i>Plans</i>	<i>A variety of investment plans including dividend reinvestment, direct stock purchase, employee plans and investor services plans, designed to allow investors to directly invest in the company with the investment of dividends, voluntary cash contributions, payroll deductions etc.</i>
<i>Profile System</i>	<i>An electronic system between the transfer agents and broker/dealers to facilitate the electronic movement of shares directly registered to investors. This system allows the broker to request DRS share movements from the investor's account at the transfer agent to the investor's account at the broker/dealer as directed by the investor. The system also allows for the transfer agent to request shares from the broker/dealer to be held in an account at the transfer agent as directed by the investor.</i>
<i>PTS for DRS</i>	<i>An online terminal network that gives the users real-time access to DTC's computer files over a dedicated line.</i>
<i>PTS Junior</i>	<i>An online network that requires a personal computer equipped with a modem and free software supplied by DTC that allows users to dial in to DTC.</i>
<i>Record Date</i>	<i>A date set by the company to establish entitlement for corporate actions. For example, all investors who hold shares on the cash dividend record date are entitled to the cash dividend declared by the company.</i>
<i>Reject Reasons</i>	<i>The reason a transaction was rejected by the receiving</i>

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<i>(Codes)</i>	<i>party. (See DRS Profile Reject Codes Section for a complete description of the reject codes and reasons.)</i>
<i>Restricted Transfer/ Shares</i>	<i>Shares that have been restricted from transfer by the company for a variety of reasons. Before a transfer or share movement can be completed, the shares must be reviewed and approved by either the issuer, or counsel for the issuer to clear any transfer restrictions.</i>
<i>Settlement Date</i>	<i>The date a transaction settles. Generally 3 business days after the trade date.</i>
<i>Share Movement</i>	<i>The electronic movement of shares between the transfer agent and the broker/dealer, or the broker/dealer and the transfer agent as directed by the investor.</i>
<i>STAMP/SEMP</i>	<i>Medallion guarantee program.</i>
<i>Stops/Provisional Stops</i>	<i>Notations placed on an investor's share position that may prevent the movement of those positions to a broker/dealer.</i>
<i>Street Name</i>	<i>Shares held by the broker/dealer on behalf of an investor in an account registered in the name of the broker/dealer, their nominee, or DTC's nominee. Shares are represented on the transfer agent records either in the name of the broker/dealer, or in the name of DTC's nominee. The beneficial owners of the shares are not known to the transfer agent or by DTC.</i>
<i>Tax Lot Accounting</i>	<i>A method of tracking individual blocks of securities purchased by the date and price for the calculation of a capital gain or loss upon sale. Tax Lot issues are not eligible for DRS due to the unique tracking requirements.</i>
<i>Transaction Advice</i>	<i>A transaction statement issued by the transfer agent to represent issuance or transfer activity of directly registered shares. This advice is issued in lieu of a certificate by the transfer agent, and represents the investor's directly registered share activity.</i>
<i>Transaction Types (S,Y,C,X)</i>	<i>S – A request that a transaction statement for book entry ownership in DRS be issued as opposed to a certificate. C – A request for a certificate. Y – A third party transfer for DRS transactions only. X – A request to reverse a prior DRS transaction.</i>
<i>Turnaround Requirements</i>	<i>The Securities Exchange Commission requirements for the completion of certain transactions completed by transfer agents. All SEC turnaround requirements apply to DRS transactions.</i>
<i>VRU</i>	<i>Voice Response Unit – A transfer agent's telephone system that allows the caller to obtain specific account</i>

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	<i>information without speaking to a customer service representative. The investor using VRU systems may request some DRS transactions.</i>
<i>WT (NWT1)</i>	<i>Withdrawal by Transfer system.</i>
<i>X Date</i>	<i>A period of time established by the stock exchange (generally 2 business days prior to the record date). If shares are traded on or after X date (and before record date), the seller receives the dividend. If shares are traded prior to X date, the purchaser receives the dividend.</i>

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Logo

Direct Registration Transaction Advice

Questions: U.S. telephone number: 800-405-9718 Outside U.S. 857-450-1054 Fax number: 603-487-4085
For online account information, please visit www.fidelity.com January 26, 2007

Account Summary

ABBEY DOE
1 WAY OF WELLS FARGO
WELLS FARGO MN 11211

Transfer Agent Account Number: 123456789
CUSIP Number: 123456789

This is a suggested model. Please use as a guide to your company's transaction advice.

Transaction Activity

Transaction Date	Transaction Type	Number of Shares
MM/DD/YY	Transfer	100.000

Retain this advice as a record of your ownership of the above securities.

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DWAC Certificate Request

Control/Reference Number (required) _____

Please process as a RUSH, applicable fees to be included with request

Please be advised a DWAC request for the amount below has been/will be entered by the listed broker delivering shares to the agent whereby we are requiring a certificate to be issued:

Cusip Number _____

Security Description _____

Quantity _____

Broker Contact Name	Joe Broker
Broker Account Number	123-45678
Broker Phone Number	609 555-1212
Broker Participant Number	5198
Broker Address	1800 Merrill Lynch Drive, Pennington, NJ 08534
Broker email address	Joe_broker@broker.com
Broker Fax Number	609 555-2222

Please issue certificate(s) as per the below and **return to the address** above via overnight courier (broker can supply # if necessary):

Certificate(s) _____
Breakdown _____

Tax ID _____

Tax ID/SSN is certified by the broker

Tax ID/SSN is **not** certified by the broker

Registration:

Name _____

Address _____

City, State, Zip _____

Request must contain Medallion Stamp Guarantee with appropriate coverage for the requested transaction.

Note: Fees for DWAC & Certificate Issuance will be accessed to the broker that can be reviewed on DTC Important Notices for particular Transfer Agent

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Restricted DRS/Book Transfer Request

Control/Reference Number (required) _____

RUSH TRANSFER REQUEST (CHECK ATTACHED)

Cusip Number _____

Security Description _____

Quantity _____

Documents included:

- DRS statement
- Legal Opinion
- Blanket Opinion
- Restricted Paperwork
- Negotiability Documents w/Medallion Guarantee (required if delivery method is DWAC or DO)

Broker Contact Name	Joe Broker
Broker Phone Number	609 555-1212
Broker Participant Number	5198
Broker Address	1800 Merrill Lynch Drive, Pennington, NJ 08534
Broker email address	Joe_broker@broker.com
Broker Fax Number	609 555-2222

Client Name	Susie Brown
DRS account number	12345

Please process the attached Sale/Legend Removal in the amount of _____ shares as per attached legal opinion for the above stated client and account number.

The clean shares should be delivered as follows (check one):

- DWAC for broker account number 123-45678
- Deliver to broker for account number (i.e. DO) 123-45678
- Broker will initiate DRS Profile move, upon confirm of completed transfer

Transfer Agent Response

- Completed
 - Clean shares will be DWAC Delivered (DO) to provided brokerage account Available via DRS Profile
- Rejected due to _____
- Pending approval from issuer and/or issuer's counsel

Note: As per STA Guidelines, processing time will be 5 business days unless Rush Indicator is checked off and applicable fee included.