



MAY 2007

DIRECT REGISTRATION SERVICES CLIENT GUIDE

Table of Contents

Introduction to the Direct Registration System.....	1
DRS Listing Requirement	1
DRS Profile	1
Profile Surety Program (PSP).....	2
Claims Process	2
Computershare’s Position.....	2
Benefits of DRS.....	3
Preparing to Enroll in DRS.....	4
Eligibility Requirements.....	4
By-Laws	4
Instruction/Indemnification	5
Fees.....	5
Shareholder Transactions and Communication	7
Information Required from Holders to Move Shares through Profile	7
Notifying Shareholders of Share Transactions	7
DRS Shareholder Materials.....	7
Shareholder Transfer and Sale Requirements.....	8
Shareholder Communication.....	8
Additional Services and Options.....	9
Dematerialization – Going Certificateless	9
QuickCert™ On-Demand Stock Certificates – A Great Complement to DRS	9
Restricted Shares Cannot be Processed through DRS.....	9
Appendix	11
Sample By-Law Language for the Issuance of Uncertificated Shares	
Sample DRS Package	
Sample Certificateless DRS Request Form	
Shareholder Communication	
QuickCert™ On-demand Stock Certificates	

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Introduction to the Direct Registration System

The aim of Computershare's Direct Registration Services Client Guide is to help you better understand the Direct Registration System (DRS) and comply with the various exchanges' requirement that all listed issues be eligible for DRS by January 1, 2008. The guide answers some general questions that you may have and provides you with the information and required forms necessary in order to have Computershare set up your company to be DRS-eligible.

DRS is a service within the securities industry that allows companies to issue shares in book-entry form. Shares can be moved electronically between brokers and transfer agents through a secure, closed-end network administered by the Depository Trust Company (DTC). DRS has been used by a growing number of issuers since its inception in 1996.

DRS Listing Requirement

On August 8, 2006, the SEC approved rule filings by the NYSE, NASDAQ and AMEX, which will require all listed issues** to be eligible for DRS by January 1, 2008¹.

You can access the specific rule by entering the URL below.

NYSE - Release # 34054289: <http://www.sec.gov/rules/sro/nyse/2006/34-54289.pdf>

NASDAQ – Release #34-54288: <http://www.sec.gov/rules/sro/nasdaq/2006/34-54288.pdf>

AMEX - Release #34-54290: <http://www.sec.gov/rules/sro/amex/2006/34-54290.pdf>

**Although OTC and pink sheet-traded stocks are not subject to this rule, we recommend that you consider moving to DRS, as you may be required to do so in the future. In addition if, at some point, you would wish to move to one of the larger exchanges such as the NYSE, NASDAQ or AMEX, it will be easier if you already are DRS-eligible.

DRS Profile

"Profile" or the "Profile Modification System" is an enhancement to DRS that was first implemented in February 2000. Profile was developed to streamline the electronic movement of shares between a transfer agent and broker. It allows a broker to electronically execute a movement of shares from a DRS account at a transfer agent to a brokerage account. Since September 1999, all issuers electing to issue securities in DRS for the first time have been required by the SEC to participate in Profile. All existing DRS issues were required to be Profile system-enabled by December 14, 2001. The terms "DRS" and "DRS Profile" are currently used interchangeably.

¹ Securities and Exchange Commission (Release No. 34-54289; File No. SR-NYSE-2006-29), (Release No. 34-54289; File No. SR-NASDAQ-2006-008), and (Release No. 34-54290; File No. SR-Amex-2006-40)

Profile Surety Program (PSP)

To address liability for transactions and ensure that accountability for share movements through DRS Profile is clearly defined, DTC established the Profile Surety Program (PSP). PSP is comprised of:

- A screen-based indemnification that a broker must agree to before processing Profile transactions
- Additional indemnification agreements and guarantees to DTC related to using the Profile system
- A surety bond to support the representations that a guarantor makes under the screen-based indemnity for Profile transactions

A broker must participate in PSP and be approved by DTC in order to initiate transactions via Profile. Once approved, a broker is assigned a unique PSP number by DTC, which is required to access the Profile system. Then, in order to execute share movements using Profile, a broker must agree to the screen-based indemnity agreement. The SEC approved the screen-based indemnity for Profile transactions in April 2000 and PSP was implemented in April 2001.

PSP provides protection for industry members using Profile and was developed by DTC to address concerns relating to risk resulting from unauthorized instructions to transfer shares. PSP significantly reduces the financial risk to issuers.

The PSP surety bond limits are \$3 million per transaction, with a \$6 million aggregate per participant over the life of the bond. DTC administers PSP. Profile instructions that exceed surety limits will not be transmitted. Controls are also in place at Computershare to reject any Profile transactions that exceed the \$3 million threshold. DTC has proposed allowing participants to purchase additional surety coverage for individual transactions, up to a maximum of \$25 million.

Claims Process

PSP includes a claims process modeled on the NYSE Medallion Signature Program. Under the PSP subscription agreement, participants agree to acknowledge receipt of a demand for indemnity within three business days. Failure to satisfy a demand within 10 business days will entitle the party demanding indemnity to present the demand to as a claim against the PSP surety bond. ***It is important to note that no claims have been presented to date.***

Computershare's Position

Computershare is a supporter of DRS. We were the first in the industry to implement Direct Registration and the Profile system. As stated in each SEC release noted above:

"Computershare, a registered transfer agent, stated that the proposed rule change will help immobilize and eventually dematerialize certificates in the US market, which it believes will result in benefits such as cost savings, increased efficiency, more accurate and timely trade settlements, and reduced risk of loss for investors. ... In addition, Computershare stated that certain current industry processing practices also need to be changed. Specifically, it believes that the industry should "default to DRS ..." ²

Computershare has also actively advocated for dematerialization. We service more DRS issuers and certificateless issues than any other agent in the industry.

² Securities and Exchange Commission (Release No. 34-54289; File No. SR-NYSE-2006-29), (Release No. 34-54289; File No. SR-NASDAQ-2006-008), and (Release No. 34-54290; File No. SR-Amex-2006-40)

Benefits of DRS

DRS offers several benefits to clients and their shareholders.

Clients can:

- Reduce costs of printing, handling, security and delivery of stock certificates
- Take certificates out of circulation, thus eliminating the possibility for previously cancelled certificates to be fraudulently presented as valid instruments. This minimizes risk for the issuer, broker and investor.
- Avoid the expenses of corporate action processing (i.e., mergers, acquisitions, spin-offs, splits) for certificated accounts, which is many times more costly than the processing of book-entry accounts where no physical certificates need to be received and physically processed. The time and expense associated with the research and processing of unexchanged certificates from previous corporate actions can be substantial.
- Reduce costs attributable to lost certificate processing and related shareholder inquiries and correspondence.
- Benefit from the convenience of DRS Profile and book ownership, which facilitate straight-through-processing (STP) and pave the way for a shortened trade/settlement timeline across the industry.
- Offer ease of transactions for shareholders, including moving shares to/from brokers

Shareholders can:

- Avoid the risks and costs associated with the storage and delivery of certificates
- Enjoy a convenient, low cost sales facility through Computershare
- Receive increased efficiency of transfer and sales
- Move shares electronically between a transfer agent and broker
- Avoid lost or stolen certificates and replacement fees (3% of the market value)
- Receive timely notification and immediate receipt of many corporate action entitlements
- Receive clear accounting and audit trail of assets on statements of holdings
- Have no risk of fraudulent presentation of their previously cancelled certificates

The immediate financial impact of enrolling in DRS Profile is minimal. Instead, moving into DRS Profile readies your company for enjoying the benefits of additional convenience and savings in the future. Many issuers that are already enrolled in DRS have elected to enroll prior to a distribution or exchange, as issuing shares in book-entry form represents a significant savings over issuing certificated shares. DRS Profile is an integral component of the industry's move toward dematerialization - the reduction and eventual elimination of certificates in favor of book-entry ownership.

Preparing to Enroll in DRS

To enroll your company in DRS, the final deadline for your relationship manager to receive notification from you is December 7, 2007. This will enable Computershare to provide DTC with a notification 10 business days prior to the effective date of January 1, 2008.

Eligibility Requirements

The majority of our clients are eligible to be enrolled in DRS, including standard equity issues, limited partnership shares, closed-end mutual funds and ADRs. According to the DRS Profile Processing Guidelines, April 2004, an issuer must meet the following criteria in order to be eligible for DRS Profile:

- Corporate by-laws and applicable state statutes must permit the issuance of book-entry shares (Note: All states allow for book-entry shares, and all states except the territory of Puerto Rico allow for certificateless issues)
- CUSIP must be eligible for FAST program, with position in balance with DTC and no unresolved aged transfer concerns
- Must give DTC 10 business days' notice prior to a routine DRS activation -- 10 business days for corporate actions and three business days for IPOs
- Class must not require tax/share lot accounting for capital gains
- Issues/certificates carrying transfer restrictions, such as certificate legends, cannot be processed through DRS because the restrictions cannot currently be passed electronically through DTC
- **Note:** If the agent or issuer elects to use DTC's Initial Public Offering (IPO) Tracking System to track "flipping," the issue cannot be added to DRS until the tracking period has expired.
- **Note:** If DRS is used for ESPP issuances, we are unable to track disqualifying dispositions. As a result, if an issuer wants to track disqualifying dispositions for ESPP issuances, the issuances cannot be facilitated via DRS and must be done via certificate.

DRS Profile enrollment is by CUSIP through DTC and by class at Computershare. If your company has multiple classes to be enrolled in DRS Profile, your relationship manager must specify each CUSIP number in the notification memo to DTC and each class internally. If Computershare is currently holding unvested restricted shares in book-entry for you, these shares should be held under a separate class (e.g., CRS, CR1) that is not DRS-enabled.

By-Laws

Your company by-laws must allow for the issuance of book-entry shares. More specifically, by-laws should not indicate that certificates must be issued for all shares. If your company's by-laws state that changes require shareholder approval, you should begin the process to amend your by-laws well in advance of the January 1, 2008, requirement.

See Appendix for sample by-law language.

Instruction/Indemnification

For most clients who have a contract with Computershare, an instruction letter will be sufficient to move to DRS. However, if you do not have a current contract with sufficient indemnification language, a separate indemnification agreement must be completed prior to enrolling in DRS. Your relationship manager will provide you with the appropriate document, which you will need to sign and return.

Fees

Clients	One-time set up fee: \$425
Shareholders	Sale transaction fees are additional. If you have any questions, please contact your relationship manager

Your relationship manager will work with you to complete the tasks required. The amount of time required to enroll depends on the complexity of your company’s needs. The following is a checklist to help you determine your company’s needs:

Checklist

The table below summarizes the steps you need to take in the process of preparing to enroll in DRS. More detail for each step follows.

DESCRIPTION	BY WHOM
Class	
Does class/Do classes require tax/share lot accounting for capital gains? (If yes, class cannot be DRS eligible)	Client
Is disqualifying disposition tracked for ESPP issuances? (If yes, class cannot be certificateless)	Client
Eligibility and Actions	
Is CUSIP FAST eligible? Is position in balance with DTC? Are there no unresolved aged transfer concerns?	RM/client
Check company by-laws to see if they permit the issuance of book-entry shares	Client
If by-laws do not permit issuance of book-entry shares, does the board or do shareholders need to approve by-law change?	Client
If shareholder approval is required, prepare either a special meeting or include a proposal in annual meeting	Client
If board approval is required, have board approve changes at either its next meeting or convene a special board meeting to garner approval	Client
Change by-laws, if required	Client
Company counsel review of laws of State of Incorporation as it applies to book-entry shares. Does the state require anything above and beyond by-law changes?	Client
Does current contract or board appointment contain proper indemnification language?	RM
If yes, fill out and return the instruction letter (provided by relationship manager)	Client
If no, sign and return separate indemnification agreement (provided by relationship manager)	Client
Computershare notifies DTC of DRS eligibility effective date	RM
Other Actions	
Does a separate restricted class need to be set up?	RM/client
Should communication be sent to shareholders? If yes, decide how to communicate (via letter, dividend) and when.	Client
Are changes necessary to employee plan documentation? If yes, have your board approve the change.	RM/client
Do changes need to be made to dividend reinvestment plan documentation? If yes, is approval needed?	RM/client
Do changes need to be made to the IVR?	RM
Do changes need to be made to your corporate website?	Client

Shareholder Transactions and Communication

Information Required from Holders to Move Shares through Profile

In order for a broker to move shares from a DRS account at a transfer agent to a brokerage account, your shareholders must provide specific information about the DRS account.

US Shareholders

The following information is needed from US shareholders:

- DRS account number at the transfer agent
- CUSIP of the security that is to be moved
- Shareholder's Tax Identification Number (TIN)*
- Number of shares to be moved
- Shareholder's broker account number

Non-US Shareholders

The following information is needed from non-US shareholders:

- DRS account number at the transfer agent
- CUSIP of the security to be moved
- Exact registration as it appears on the DRS account at the transfer agent
- Number of shares to be moved
- Shareholder's broker account number

*If a US holder does not have a TIN on file, the exact registration as it appears on the DRS account at the transfer agent would be required.

The information submitted by the broker is electronically compared to the DRS account at the transfer agent and any discrepancies will cause the request to be rejected and returned to the broker. Any broker that has been approved to use Profile by DTC and has the proper information on the shareholder account may initiate a movement of shares from a shareholder's DRS account.

Notifying Shareholders of Share Transactions

Any share transaction on a DRS account at the transfer agent will generate a DRS transaction advice to be mailed to the shareholder. For Profile transactions, the advice will indicate the date of the transaction, the broker that initiated the transaction, the shareholder's brokerage account number and the number of shares that were moved in the transaction.

DRS Shareholder Materials

In lieu of a certificate, shareholders of companies that have moved to DRS will receive:

- A DRS transaction advice, which includes transaction date, number of shares held in DRS and held by the shareholder (and in certain cases, a broker name and account number)

- A DRS request form, where a shareholder can sell shares, deposit certificates into their DRS account, and request a certificate be issued for DRS shares (this does not apply to certificateless issues)
- A DRS sheet, which includes a shareholder Q&A, Sales Facility, terms and conditions and privacy notice

Advices are sent based upon the DRS operating guidelines issued by the DRS Operating Committee, members of which include the SEC, transfer agents, DTC, etc. Please note that advices are legally required for the sale of shares through DRS.

Note: The SEC is considering requiring that an annual statement of holdings be provided to each registered shareholder. The intent of the recommendation is to ascertain that shareholders are aware of their holdings – DRS, certificate, and otherwise - which will help reduce the amount of property that may eventually have to be escheated.

See Appendix for a sample DRS shareholder mailing package and a sample certificateless DRS request form.

Shareholder Transfer and Sale Requirements

If a shareholder plans to transfer shares to another registration or sell their shares, an endorsed stock power with an acceptable medallion guarantee is required.

If a shareholder, who resides outside the United States, cannot obtain a medallion guarantee we will accept a signature guarantee from a foreign bank if the stock power has one of the following:

- A New York correspondent bank referenced in the foreign bank's guarantee stamp
- An overseas branch of a US bank or a member firm of the NYSE referenced in the foreign bank's guarantee stamp
- A correspondent branch in the US, which is referenced in the foreign bank's guarantee stamp

Shareholder Communication

Although you are not required to notify your shareholders of your move to DRS, you may elect to communicate with them to minimize confusion and to maximize the number of shareholders who take advantage of the benefits of DRS.

Here are a few communication methods:

- If you are utilizing DRS in conjunction with a distribution or other activity, you may choose to send a company letter, which would include information on DRS.
- If you are only enrolling in DRS Profile, you may choose to inform your shareholders about DRS in a stand-alone mailing, a notice/letter or bucksliip included with another mailing, or a brief message included on another document (e.g., dividend check).

It is important to note that every shareholder will receive a DRS information sheet, including FAQs, when they receive their initial DRS share balance. As a result, many issuers elect not to provide a separate communication.

See Appendix for shareholder communication examples.

Additional Services and Options

Dematerialization – Going Certificateless

Since you are required to become DRS-eligible, why not go one step further and issue only uncertificated shares? You will no longer need to retain any stock certificates, you will help your shareholders by eliminating the cost incurred when replacing certificates in the future and follow the industry's move toward the reduction and eventual elimination of certificates in favor of book-entry ownership.

If you would like to read more about this trend, please refer to "Securities Industry Immobilization & Dematerialization Implementation Guide – The Phase-Out of the Stock Certificate." Claudia Holcombe, Computershare's Managing Director of Client and Industry Initiatives was the team lead and author of the document.

Here is a direct link to Securities Industry Immobilization & Dematerialization Implementation Guide – The Phase-Out of the Stock Certificate: <http://www.sia.com/stp/pdf/SIADematerializationImpGuide.pdf>
Please note: If you issue many certificates containing restrictive legends (144K, for example), you may not be able to dematerialize completely, as DRS does not allow for the issuance of book-entry shares with legends. Computershare has been actively participating in industry work groups and discussions to develop a book-entry solution for restricted shares.

QuickCert™ On-Demand Stock Certificates – A Great Complement to DRS

Although you do not need to change anything on your current stock certificates, you will no longer need to maintain a large supply of certificates following your company's move to DRS. We recommend you utilize Computershare's QuickCert™ on-demand certificates, which will eliminate the need for storing certificates altogether.

See Appendix for QuickCert on-demand stock certificate sample and fact sheet.

Restricted Shares Cannot be Processed through DRS

Issues/certificates carrying transfer restrictions, such as certificate legends, **cannot** be processed through DRS because the restrictions cannot currently be passed electronically through DTC. You can continue to issue certificates with legends or we can set up a separate restricted class where the shares can be held in a book-entry position. Computershare has been actively participating in industry work groups and discussions to develop a book-entry solution for restricted shares. If you issue many certificates with restrictive legends (144K, for example), possibly under a prospectus, a separate restricted class may not work since you need to request the shares be released and not the shareholder.

If you currently have restricted shares held in a book-entry position on our recordkeeping system or are going to dematerialize and you have restricted shares, a separate restricted class will need to be created to prevent restricted shares from being moved via DRS.

Your relationship manager will assist you in setting up a restricted class.

Appendix

Sample By-Law Language for the Issuance of Uncertificated Shares

Sample DRS Package

Sample Certificateless DRS Request Form

Shareholder Communication

QuickCert™ On-demand Stock Certificates

Sample By-Law Language for the Issuance of Uncertificated Shares*

Sample Language for Issuing Only Uncertificated Shares

Section 1. Shares shall be issued by the treasurer in uncertificated form pursuant to the customary arrangements for issuing shares in such form. Shares shall be transferable only on the record of shareholders of the company by the holder thereof in person or by attorney, upon compliance with the customary procedures for transferring shares in uncertificated form or upon surrender of the outstanding certificate therefore.

Section 5.01. Shares Uncertificated. Except as otherwise provided in a resolution approved by the majority of the directors present, all shares of the corporation shall be uncertificated shares beginning on [date]. Notwithstanding the foregoing, shares represented by a certificate issued prior to [date], shall be certificated shares until such certificate is surrendered to this corporation.

Sample Language for Issuing Uncertificated Shares with Certificates Available on Request

Section 1. Form and Execution of Certificates. The certificates of shares of the capital stock of the company shall be in such form as shall be approved by the board of directors. Shares issued in certificate form shall be signed by the chairman of the board of directors or the president, or a vice president, and by the secretary or an assistant secretary or the treasurer or an assistant treasurer. Each certificate of stock shall certify the number of shares owned by the shareholder in the company.

Section 6.01 Certificates of Stock Form and Issuance (a) Issuance. - The shares of the corporation shall be represented by certificates unless the board of directors shall by resolution provide that some or all of any class or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until the certificate is surrendered to the corporation. Notwithstanding the adoption of any resolution providing for uncertificated shares, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the corporation by, the chairman or vice chairman of the board of directors, or the president or vice president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary, representing the number of shares registered in certificate form.

Sample Language for Issuing Only Uncertificated Shares with Provision for Special Authorization by the Secretary

[Note: language such as this would delegate authority to the corporate secretary or board such that if the company wanted to dematerialize (eliminate the issuance of paper certificates on a going-forward basis) they could without further bylaw changes.]

SHARES OF STOCK

Section 1. Form and Execution of Certificates. Certificates for the shares of stock of the corporation shall be issued only to the extent as may be required by applicable law or as otherwise authorized by the secretary or an assistant secretary, and if so issued shall be in such form as is consistent with the certificate of incorporation and applicable law. Any such certificate shall be signed by, or in the name of the corporation by, the chairman of the Board, or by the chief executive officer, or by the president or any vice president and by the treasurer or assistant treasurer or the secretary or an assistant secretary, certifying the number

and by the treasurer or assistant treasurer or the secretary or an assistant secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be a facsimile.

Section 1. Uncertificated Shares. Unless otherwise authorized by an officer appointed by the board of directors, each class or series of the shares of capital stock in the corporation shall be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form. Shares shall be transferable only on the books of the corporation by the holder thereof in person or by attorney upon presentment of proper evidence of succession, assignation or authority to transfer in accordance with the customary procedures for transferring shares in uncertificated form.

Compiled by Claudia Holcombe, Computershare

Disclaimer

* THESE SAMPLES ARE EXCERPTS OF LANGUAGE FROM VARIOUS COMPANIES, WHICH PUBLISH THEIR BY-LAWS ON A PUBLICLY AVAILABLE CORPORATE INTERNET SITE. THEY ARE INTENDED ONLY TO PROVIDE EXAMPLES OF LANGUAGE THAT HAS BEEN USED TO ALLOW FOR THE ISSUANCE OF UNCERTIFICATED SHARES THROUGH THE CURRENT DIRECT REGISTRATION SYSTEM IN THE US. COMPUTERSHARE DOES NOT OFFER A LEGAL OPINION ON ANY OF THE SELECTED LANGUAGE AND CANNOT OFFER A LEGAL OPINION ON PROPOSED LANGUAGE FOR ANY OF OUR CLIENTS.

Sample DRS Package



The Sample Company



Computershare Shareholder Services, Inc.
250 Royall Street
Canton Massachusetts 02021
Telephone: 800 437 8736
www.computershare.com



MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6



Holder Account Number
C 1234567890



Company ID
SSN/TIN Certified

XXX
Yes

Sample Company - Direct Registration (DRS) Advice

Transaction(s)

Table with 5 columns: Date, Transaction Description, Total Shares/Units, CUSIP, Class Description. Row 1: 03 Sep 2002, DRS Delivery To Broker, -100.000000, 74834L100, COMMON STOCK

Broker Information: Only used when transferring your shares to or from your broker.

Table with 3 columns: Broker On Record at Computershare, Broker Participant Number, Broker Customer Account Number. Row 1: Sample, 0443, 5CK-413499

Account Information: Date: 03 Sep 2002 (Excludes transactions pending settlement)

Table with 6 columns: Certificate Balance Held by You, Current Dividend Reinvestment Balance, Current Direct Registration Balance, Total Shares/Units, CUSIP, Class Description. Row 1: 8.00, 0.000000, 22.000000, 30.000000, 74834L100, COMMON STOCK

IMPORTANT INFORMATION RETAIN FOR YOUR RECORDS.

This advice is your record of the share transaction affecting your account on the books of the Company as part of the Direct Registration System. It is neither a negotiable instrument nor a security, and delivery of this advice does not of itself confer any rights on the recipient. It should be kept with your important documents as a record of your ownership of these shares. No action on your part is required. If your plan allows, you can deposit your existing certificates, sell or request a certificate, or transfer your book entry shares.

Upon request, the Company will furnish to any shareholder, without charge, a full statement of the designations, rights (including rights under any Company's Rights Agreement, if any), preferences and limitations of the shares of each class and series authorized to be issued, and the authority of the Board of Directors to divide the shares into series and to determine and change rights, preferences and limitations of any class or series.

Assets are not deposits of Computershare and are not insured by the Federal Deposit Insurance Corporation, the Securities Investor Protection Corporation, or any other federal or state agency.



4 0 U D R



Privacy Notice

At Computershare, we take privacy seriously. In the course of providing services to you in connection with employee stock purchase plans, dividend reinvestment plans, direct stock purchase plans and/or direct registration services, we receive nonpublic, personal information about you. We receive this information through transactions we perform for you, from enrollment forms, automatic debit forms, and through other communications with you in writing, electronically, and by telephone. We may also receive information about you by virtue of your transaction with affiliates of Computershare or other parties. This information may include your name, address (residential and mailing), social security number, bank account information, stock ownership information and other financial information.

With respect both to current and former customers, Computershare does not share nonpublic personal information with any non-affiliated third-party except as necessary to process a transaction, service your account or as required or permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless required or permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you. Computershare maintains physical, electronic and procedural safeguards to protect your personal information.

Computershare realizes that you entrust us with confidential personal and financial information and we take that trust very seriously.



The Sample Company



Computershare Trust Company, N.A.
250 Royall Street
Canton Massachusetts 02021
Telephone: 800 437 8736
www.computershare.com



MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6



Holder Account Number
C 1234567890



Company ID
SSN/TIN Certified

XXX
Yes

Direct Registration Transaction Request Form

Please mark one box only. This form is only applicable to shares held in Direct Registration (DRS).

Deposit the enclosed certificate(s)
Quantity of shares to be deposited into your Direct Registration account.

Sell share(s) **
Quantity of shares to be sold. (If ALL is specified, all Direct Registration shares will be sold.)

You will receive a check for the net proceeds of the sale, less a transaction fee of \$10.00 plus 3 cents per whole share sold.

Issue share(s)*
Quantity of whole shares for which you would like a certificate issued from Direct Registration.

*There is no fee for requesting a certificate.

Signatures: The instructions given above must be signed by all registered holder(s). If held in joint name, both owners must sign.

By signing, I/We agree to the terms and conditions of Direct Registration. If you have any questions call the number above.

Signature 1 - Please keep signature within the box.

Signature 2 - Please keep signature within the box.

Date (mm/dd/yyyy)

Daytime Telephone Number

**For sales requests for Partnerships or Corporations, please have your signature(s) medallion guaranteed or provide us with a copy of the corporate resolution/partnership agreement.

Medallion Guarantee Stamp (Notary Public Is Not Acceptable)



89UDR

XXX



How To Fill Out the Direct Registration Transaction Request Form

Deposit - To deposit certificates into your Direct Registration account: Check the "Deposit" box on the reverse side and mail your certificates with the Transaction Request Form to Computershare; Attn: Stock Transfer Department; 250 Royall Street; Canton, MA 02021. We recommend that you ship the certificates via courier services. Do not endorse the certificates. Within two business days of receipt, a confirmation of the transaction will be mailed to you for your records.

Sell - To sell your Direct Registration shares: Check the "Sell" box on the reverse side, indicating the number of shares you wish to sell, and return to Computershare; Attn: Sales Team; P.O. Box 43078; Providence, RI 02940-3078. Any questions regarding your sale can be referred to the telephone number located on the reverse side. When selling through Computershare, you are unable to direct the time or price at which the shares may be sold and you are unable to select the broker through whom sales are made. There is a transaction fee for each sale processed.

Issue - To request issuance of a physical stock certificate: Check the "Issue" box on the reverse side, indicating the number of shares you wish to have certificated, and return to Computershare; Attn: DRS Transfer Team; P.O. Box 43078; Providence, RI 02940-3078. **Enclose a check if required.** A certificate will be sent to you by first class mail within approximately three business days of receipt of your instructions. Any certificated shares are not in Direct Registration.

SSN/TIN Certified: If your account is not certified, you must complete a W-9 or W-8BEN tax form or taxes will be withheld from any dividends or sales proceeds per Internal Revenue Service requirements.

TO ELECTRONICALLY TRANSFER YOUR SHARES TO YOUR BROKER

If you elect to transfer Direct Registration shares from Computershare to your broker:

Your broker will require the following information from you to successfully complete this request: 1) your account number at Computershare; 2) your tax identification number; 3) Computershare's participant number, **7807**; and 4) number of shares in your account at Computershare. Your broker will send an electronic message to Computershare via the DRS Profile System. Computershare will then electronically transfer shares to your broker.

OTHER TRANSACTIONS

To obtain forms for transferring your Direct Registration shares to another person or to make changes to your account, such as an address change, please call the telephone number or visit our website on the reverse of the form.

Direct Registration

the security and convenience of certificateless share ownership

The Company in which you own stock has elected to use the Direct Registration System (DRS) as its means of recording stock ownership. This brochure outlines what DRS means to you as a shareholder.

DRS is share ownership without paper stock certificates. Your shares are held in book-entry form. As the Company's transfer agent, Computershare keeps a record of your shares on the Company's register of owners. When you transfer or sell DRS shares, the transaction takes place electronically without the movement of stock certificates. The following pages more fully describe DRS.

Why is the Company using DRS?

DRS:

- Eliminates your risk of loss, theft or destruction of certificates, plus the time and expense to replace a lost certificate
- Eliminates the cost of maintaining a secure place to keep your certificates
- Makes your stock transactions faster and easier
- Saves the Company unnecessary printing and mailing expenses
- Supports the U.S. securities industry's move towards certificateless shares
- Has become the global standard for share ownership
- Offers a quick and convenient way of selling your DRS shares

Without certificates, how will I know how many shares I own?

Each time you have a share transaction you are sent a *Direct Registration Transaction Advice (Advice)* reporting the number of the Company's shares you hold in book-entry form. You are also sent a *Transaction Request Form* which can be used for sales transactions, as described further on in this brochure. For instructions on how to transfer your shares, please refer to the *Transaction Request Form* or call Computershare at the telephone number on your *Advice*.

What about the certificates I already hold?

You may convert your **certificated shares** in the Company to DRS if you wish. To do this, send your stock certificate(s) and the completed *Transaction Request Form* to:

Computershare
Attn: Stock Transfer Department
250 Royall Street
Canton, MA 02021

Note: We cannot convert your stock certificates to DRS shares without receipt of the actual certificates.

We recommend that you use a courier service.

How do I sell my DRS shares?

Complete the *Transaction Request Form* and mail it to Computershare:

Computershare
Attn: Sales Team
P.O. Box 43078
Providence, RI 02940-3078
Visit www.computershare.com
Or call us directly for other sales options available.

Note: There is a transaction fee charged for each sales request.

Can I transfer my DRS shares to my broker?

Yes, have your broker request your shares be sent to them through the Depository Trust Company's Direct Registration Profile System. You need to supply your broker with a copy of your latest *Advice* and the following information:

- Your Computershare account number (on your *Advice*)
- Your Social Security Number
- Computershare's DTC number, 7807
- The number of whole shares you wish to move from your Computershare account to your brokerage account

Terms and Conditions of Sales Facility

As a condition to using the Direct Registration services provided by Computershare Trust Company, N.A. ("Computershare"), you hereby agree to the following terms:

1. Sale Requests.

- (a) As a holder of book-entry shares, you may request in writing (via your *Transaction Request Form*) that Computershare sell all or a portion of your shares; additionally, sales requests can be submitted online at www.computershare.com or via the IVR. In submitting the sale instruction, you agree that Computershare may transfer your shares to complete the sale, including transfers to a nominee account of Computershare and to Computershare's brokerage firm.
- (b) Any sale instruction received by Computershare will generally be processed within five (5) Business Days of receipt. (As used herein, the term "Business Day" means any day except a Saturday, Sunday, Federal Reserve Bank holiday or New York Stock Exchange holiday). Proceeds from the sale will generally be mailed within three (3) Business Days of the date upon which the sale transaction is settled. You understand that delays in execution may occur and that the price obtained on the sale may vary from the market price on the day that you transmit your instruction to sell shares. You further agree that Computershare makes no representation or warranty that any of the services shall be performed at any set time, and Computershare shall not be liable for any change in the market value of any security at any time. If you are a shareholder enrolled in the Company's dividend reinvestment or direct stock purchase plan (collectively, the "Plan"), and the Plan provides that split, spin-off, or distributed shares are to be allocated to the shareholder through the Plan, then the sale of the book-entry shares will be subject to the Plan, in which case such shareholders may not use the sales facility.
- (c) To maximize cost savings, Computershare generally sells orders only in round lot transactions. In this regard, Computershare may combine, or aggregate, sales orders from different individuals. Moreover, Computershare's broker may be required by market conditions to execute more than one transaction in filling a given aggregate order for Computershare and those transactions may occur at different prices and take more than one business day to fill. In each such case, the price to each individual will be the weighted average sale price, net of fees, obtained by Computershare's broker for each aggregate order placed by Computershare.
- (d) Computershare will instruct its broker, which may be an affiliate of Computershare, to effect sales on any securities market where the Company's common shares are traded, subject to such terms with respect to price, delivery or other factors as Computershare may determine. No instruction to sell shares recently acquired will be accepted until the shares have been definitively posted by Computershare to your book-entry account. You do not have any authority or power to direct the time or price at which shares may be sold or to select the broker or dealer through whom sales are to be made.
- (e) All sales are final. Once Computershare has received the participant's sale instructions, the request cannot be stopped or cancelled.

2. Fees. In processing a sale instruction, you agree that Computershare is entitled to compensation under its fee schedule. The charge for the transaction is described on the *DRS Transaction Request Form*. All fees shall be deducted from the sale proceeds. The fees are subject to change at any time without notice. You may inquire about the applicable fee before requesting a sale.

3. Taxes. Computershare, as dividend disbursing agent and as Direct Registration sales service agent, is required to perform backup withholding on those accounts which do not have a certified tax identification number. To avoid backup withholding on dividend disbursements or on sales of shares, please be sure your tax identification number on file with us is certified through the completion of Form W-9. Please contact us if you need a W-9 form for this purpose.

4. Corporate Insiders. If you are subject to Section 16 of the Securities Exchange Act of 1934 (or any rule promulgated thereunder) or are an affiliate of the Company (as that term is defined in Rule 144 of the Securities Act of 1933), you agree not to use the Sales Facility except in strict compliance with applicable securities law. You further agree that you are solely responsible for determining and maintaining compliance under applicable securities law. (Please note that the processing of such sales orders may entail additional delays.)

5. Limitation of Liability. No obligations other than those that are specifically set forth herein, it being expressly understood that there are no implied duties or obligations under this Plan. Computershare shall not be liable to the Company for any action taken or omitted to be taken in connection with or under this Plan, except that Computershare shall be liable for direct losses incurred by the Company arising out of the bad faith of Computershare. Under no circumstances whatsoever shall Computershare be liable for special, indirect, incidental, punitive or consequential loss, or damage of any kind whatsoever (including, but not limited to, lost profits), even if Computershare has been advised of the possibility of such loss or damage. Under no circumstances whatsoever shall Computershare be liable for any actions or inactions of any brokerage firm retained by Computershare to perform any services under the Plan.

6. Entire Agreement and Modifications. The terms and conditions of this Plan, including this brochure and all exhibits attached hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous agreements, whether written or oral, between the parties. No waiver, alteration, or modification of any of these provisions shall be binding unless in writing and signed by a duly authorized representative of each party.

7. Governing Law and Jurisdiction. The Plan shall be governed by and construed in accordance with the internal laws of the State of Illinois, and the parties hereby consent to the exclusive jurisdiction of courts in Illinois (whether state or federal) over all matters relating to this Plan.

Privacy Notice

At Computershare, we take privacy seriously. In the course of providing services to you in connection with employee stock purchase plans, dividend reinvestment plans, direct stock purchase plans and/or direct registration services, we receive nonpublic, personal information about you. We receive this information through transactions we perform for you, from enrollment forms, automatic debit forms, and through other communications with you in writing, electronically, and by telephone. We may also receive information about you by virtue of your transactions with affiliates of Computershare or other parties. This information may include your name, address (residential and mailing), social security number, bank account information, stock ownership information and other financial information.

With respect both to current and former customers, Computershare does not share nonpublic personal information with any non-affiliated third-party except as necessary to process a transaction, service your account or as required or permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless required or permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you. Computershare maintains physical, electronic and procedural safeguards to protect your personal information.

Computershare realizes that you entrust us with confidential personal and financial information and we take that trust very seriously.

Sample Certificateless DRS Request Form



The Sample Company



Computershare Trust Company, N.A.
250 Royall Street
Canton Massachusetts 02021
Telephone: XXX XXX XXXX
www.computershare.com

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6



Holder Account Number

C 1234567890 J N T



Company ID
SSN/TIN Certified

XXXX
Yes

Direct Registration Transaction Request Form

Please mark one box only. This form is only applicable to shares held in Direct Registration (DRS).

Deposit the enclosed certificate(s)
Quantity of shares to be deposited into your Direct Registration account.

Sell share(s) **
Quantity of shares to be sold. (If ALL is specified, all Direct Registration shares will be sold.)

You will receive a check for the net proceeds of the sale, less a transaction fee of \$15.00 plus 12 cents per whole share sold.

Signatures: The instructions given above must be signed by all registered holder(s). If held in joint name, both owners must sign.

By signing, I/We agree to the terms and conditions of Direct Registration. If you have any questions call the number above.

Signature 1 - Please keep signature within the box.

Date (mm/dd/yyyy)

Signature 2 - Please keep signature within the box.

Daytime Telephone Number

**For sales requests for Partnerships or Corporations, please have your signature(s) medallion guaranteed or provide us with a copy of the corporate resolution/partnership agreement.

Medallion Guarantee Stamp (Notary Public Is Not Acceptable)



How To Fill Out the Direct Registration Transaction Request Form

Deposit - To deposit certificates into your Direct Registration account: Check the "Deposit" box on the reverse side and mail your certificates with the Transaction Request Form to Computershare; Attn: Stock Transfer Department; 250 Royall Street; Canton, MA 02021. We recommend that you ship the certificates via courier services. Do not endorse the certificates. Within two business days of receipt, a confirmation of the transaction will be mailed to you for your records.

Sell - To sell your Direct Registration shares: Check the "Sell" box on the reverse side, indicating the number of shares you wish to sell, and return to Computershare; Attn: Sales Team; P.O. Box 43078; Providence, RI 02940-3078. Any questions regarding your sale can be referred to the telephone number located on the reverse side. When selling through Computershare, you are unable to direct the time or price at which the shares may be sold and you are unable to select the broker through whom sales are made. There is a transaction fee for each sale processed.

SSN/TIN Certified: If your account is not certified, you must complete a W-9 or W-8BEN tax form or taxes will be withheld from any dividends or sales proceeds per Internal Revenue Service requirements.

TO ELECTRONICALLY TRANSFER YOUR SHARES TO YOUR BROKER

If you elect to transfer Direct Registration shares from Computershare to your broker:

Your broker will require the following information from you to successfully complete this request: 1) your account number at Computershare; 2) your tax identification number; 3) Computershare's participant number, **7807**; and 4) number of shares in your account at Computershare. Your broker will send an electronic message to Computershare via the DRS Profile System. Computershare will then electronically transfer shares to your broker.

OTHER TRANSACTIONS

To obtain forms for transferring your Direct Registration shares to another person or to make changes to your account, such as an address change, please call the telephone number or visit our website on the reverse of the form.

Shareholder Communication

Shareholder communication examples – letter, buckslip, wording on check/DRP statement

COMPANY LETTERHEAD

[Date]

Dear Shareholder:

We are pleased to introduce a program that is now available to the shareholders of [company name]. It is called the Direct Registration System, or DRS, and is being offered by our transfer agent, Computershare, Inc. DRS is a service within the securities industry that allows companies to issue shares in book-entry form in place of traditional stock certificates. For instance, when you receive shares of [company name] stock you will be sent a statement indicating the number of shares Computershare is holding on your behalf instead of a physical stock certificate, unless you specifically request a physical certificate**.

Effective [date], we will implement DRS for all registered shareholder transactions. This means that routine stock transfers or the replacement of lost [company name] stock certificates will result in the issuance of a DRS statement instead of a stock certificate, unless you specifically request a physical certificate. DRS has no impact on shares held in the Dividend Reinvestment and Stock Purchase Plan***.

There are many benefits to DRS. You will:

- Receive convenience and security of book-entry shares that eliminate the possibility of lost certificates
- Avoid the time-consuming and costly process of replacing a stock certificate
- Simplifies the transfer process to change ownership
- Can send stock certificates presently held by you to Computershare for deposit into your DRS account
- Sell any of your DRS shares through Computershare
- Request the issuance of a stock certificate at any time, at no charge**

You do not need to take any action in response to this letter. If you have physical stock certificates, you can continue to hold them, if you wish.

Please contact Computershare with any questions at [toll-free / DID #], or go to www.computershare.com and click "Contact Us" located under the Shareholder Services section, or write to Computershare, Inc., P.O. Box 43078, Providence, RI 02940-3078

Very truly yours,

****Do not include for certificateless companies**

*****Do not include if client has DSPP/DRP plan**

Buckslip

Effective [date], we will implement Direct Registration Services (DRS) for all registered shareholder transactions. In the future, when you receive shares of [company name] stock you will be sent a statement in lieu of a physical stock certificate, unless you specifically request a physical certificate**. There are many benefits to DRS, such as:

- Receiving convenience and security of book-entry shares that eliminate the possibility of lost certificates
- Avoiding the time-consuming and costly process of replacing a stock certificate
- Simplifying the transfer process to change ownership
- Depositing stock certificates presently held by you into your DRS account by sending them to Computershare
- Selling any of your DRS shares through Computershare
- Requesting the issuance of a stock certificate at any time, at no charge**

Please contact Computershare with any questions at [toll-free / DID #], or go to www.computershare.com and click "Contact Us" located under the Shareholder Services section, or in write to Computershare, Inc., P.O. Box 43078, Providence, RI 02940-3078.

****Do not include for certificateless companies**

Check/Advice/DRP Statement

- The maximum character length for a check/advice is 395, including spaces and returns and should not be longer than 4 lines, including returns.
- The maximum character length for a DRP statement is 600, including spaces and returns and should not be longer than 5 lines including returns. Please note for DRP statements: the more text you add, the lesser the room that will remain for actual data on the first page – this could cause the data to go to a second page, thereby increasing print time and cost to the client.

Effective [date], [company name] will implement Direct Registration Services (DRS) for all registered shareholder transactions. In the future, when you receive shares of [company name] stock you will be sent a statement in lieu of a physical stock certificate. Please contact Computershare with any questions at [toll-free / DID #].

QuickCert™ On-demand Stock Certificates

QuickCert™ ON-DEMAND STOCK CERTIFICATES

FACT SHEET

The QuickCert solution – a completely new type of stock certificate

QuickCert on-demand stock certificates combine high-tech printing processes with advanced security paper to provide a low cost, efficient and secure solution for issuers.

In 2002, in response to Computershare advocacy, the major North American exchanges agreed that the QuickCert solution would be an acceptable alternative to traditional certificates.

Computershare is the most experienced provider of print-on-demand certificates. We helped pioneer the solution and we were first to offer it to the industry. QuickCert on-demand certificates are now being used by a growing number of issuers in North America, produced by our global document delivery division, Computershare Communication Services.

THE COMPUTERSHARE DIFFERENCE

Computershare works to stay ahead in the industry, creating innovative solutions that save issuers money. With our solution you benefit from:

- > **The ability to print on-demand.** No inventory to carry means faster delivery and more efficient processing.
- > **Many built-in security features.** You gain peace of mind for you and your shareholders.
- > **Reduced material costs.** Advanced security paper is less expensive than engraved certificates.
- > **End-to-end assistance.** We guide you through every step, from initial development, to submission of specimen certificates to regulators, to printing and mailing.

These benefits make Computershare's QuickCert solution a perfect alternative to traditional certificates for both existing public companies and those considering an IPO.

QuickCert on-demand certificates are especially advantageous for corporate actions and changes at the officer level. When your company information changes, such as officers' signatures, we can easily and quickly make changes to the "image file" so you can begin issuing certificates immediately – without the expense and delay of over-silvering.

Print-on-demand.
Digital technology.
High security.

STREAMLINED PROCESS DELIVERS COST SAVINGS

With traditional certificates, you purchase a minimum quantity that is customized and pre-printed with your name, company marks and other mandated features, which make the cost of each certificate disproportionately expensive when volumes are low. With QuickCert on-demand certificates you pay only for what is used – no need to purchase, audit and store inventory.

To handle high volume with complete precision, we barcode and scan each document for automated, accurate matching and insertion into each envelope. Letters and other personalized documents can also be inserted into each package.

PEACE OF MIND FOR YOU AND YOUR SHAREHOLDERS

Combining high-tech printing processes with advanced security paper to provide modern, secure certificates, Computershare's QuickCert solution leverages many anti-tampering and anti-duplication security features: exclusive watermarking, fluorescent fibers, microprinting, tamper-resistant toner, matrix printing and use of chemically reactive paper.

ABOUT COMPUTERSHARE

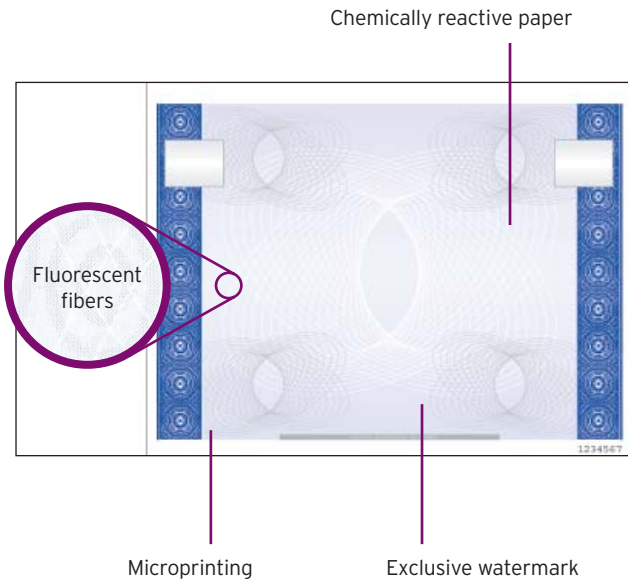
Computershare is a global leader in transfer agency, employee equity plans, proxy solicitation and other specialized financial and communications services – serving more than 90 million shareholder accounts on behalf of 14,000 corporations in 21 countries across 5 continents.

RELATED SERVICES

- > Direct Registration
- > Initial public offerings
- > Corporate reorganizations and actions

The QuickCert™ Solution

Secure base stock



Customized laser printing

