**Demand to Inspect Stock Ledger-Participant Instruction Letter to DTC**

***The Participant Instruction Letter to DTC must substantially conform to the template below. Please do not include this legend, any yellow highlighting, any insertion instructions, or any instructional brackets that appear in this template, in the final letter.***

**PARTICIPANT LETTERHEAD**

**Insert current date**

The Depository Trust Company

570 Washington Blvd. – 4th Floor

Jersey City, New Jersey 07310

Attn: Reorg/Proxy Department

**Re: Demand to Inspect Stock Ledger**

**Insert Name of Company** **(“Company”)**

**Insert Name/Description of the Security,** CUSIP No. **Insert CUSIP #** (the “**Issue**”)

**Insert DTC Participant Firm Name** (the “**Participant**”)

**Participant Account #**(“**Participant’s Account**”)

**Insert Beneficial Holder Name** (“**Beneficial Owner**”)

**Insert Number of Shares that is the Subject of the Request** shares of the Issue (the “**Subject Shares**”)

To whom it may concern,

Participant hereby instructs The Depository Trust Company (“DTC”) to cause its nominee Cede & Co., as the holder of record of the Subject Shares on **insert relevant date** (the “**Subject Date**”), to sign the attached demand letter (“**Cede Letter**”) in order to enable our customer Beneficial Owner to exercise its rights to inspect the stock ledger with respect to the Subject Shares credited to our Participant’s Account on the Subject Date, which we held for the benefit of Beneficial Owner.

Participant informs DTC that Beneficial Owner will bear the reasonable cost incurred by the issuer including those of its transfer agent(s) or registrar(s) in connection with the production of the information requested in the Cede Letter, and that the purpose of the demand is **[*Participant to insert reason, e.g.,* to enable Beneficial Owner to communicate with its other Company shareholders on matters relating to their solicitation of proxies in connection with a meeting]**.

Participant additionally informs DTC that [***If the Participant is inserting into the Cede Letter additional information or demand, insert here. If not, delete this sentence/paragraph from the Instruction Letter.]***

In addition to acknowledging that this request is subject to the indemnifications provided for in the DTC Rules, including, but not limited to, DTC Rules 6 and 20, Participant (i) certifies that the information and facts set forth in the attached Cede Letter are true and correct, including, but not limited to, the Subject Shares credited to our DTC Participant account that were beneficially owned by the Beneficial Owner on the Subject Date; and (ii) represents and warrants that there have been no prior requests to DTC and Cede & Co. for the execution of a Cede Letter similar to the attached Cede Letter with respect to the Subject Shares referred to therein.

Participant acknowledges and agrees that DTC and Cede & Co. have no responsibility for the sufficiency (legal or otherwise) of the attached Cede Letter for any particular purpose (with or without any suggested changes by DTC or otherwise), and that Participant is solely responsible for the language and content therein.

The undersigned represents and warrants that it is duly authorized to execute this instruction letter and indemnification on behalf of the Participant.

Sincerely,

[**Participant Name**]

By \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Name:** [I**nsert signer’s name]**

**Title: [insert signer’s title]**

**[Affix Medallion Stamp Above]**

 **[Print Signer’s name of the medallion under the stamp]**

**[Note: The signer of the medallion must be a different**

 **individual than the signer of the letter.]**

**Sample Demand to Inspect Stock Ledger**

***ATTENTION: DTC and Cede & Co. do not take a position as to the sufficiency of this sample letter, legal or otherwise, for any particular purpose. The Participant and/or the Beneficial Owner should consult with their own counsel regarding the form and content of the Cede Letter. Please do not include this legend, any yellow highlighting, insertion instructions or instructional brackets that appear in this sample letter, in the final letter*.**

CEDE & CO.

c/o The Depository Trust Company

570 Washington Blvd.

Jersey City, New Jersey 07310

**Addressee**

**Re:** **Demand to Inspect Stock Ledger**

**Insert Name of Company** (“**Company**”)

**Insert Name/Description of the Security,** CUSIP No. **Insert CUSIP #** (the “**Issue**”)

**Insert DTC Participant Firm Name** (the “**Participant**”)

**Participant Account #**(“**Participant’s Account**”)

**Insert Beneficial Holder Name** (“**Beneficial Owner**”)

**Insert Number of Shares that is the Subject of the Request** shares of the Issue (the “**Subject Shares**”)

To whom it may concern:

On **Insert the relevant date** (“**Subject Date**”), Cede & Co., as nominee of The Depository Trust Company (“DTC”), was the holder of record of the Subject Shares.

DTC is informed by the Participant that the Subject Shares credited to the Participant’s Account on the Subject Date were beneficially owned by Beneficial Owner, a customer of the Participant.

At the request of the Participant, on behalf of the Beneficial Owner, Cede & Co., as the holder of record of the Subject Shares on the Subject Date, hereby demands the right, during the usual hours of business, to inspect the following records and documents of the Company and to make copies or extracts therefrom:

**Insert list of items**

***If applicable*** – DTC has been advised by Participant that the Beneficial Owner will bear the reasonable costs incurred by the Company including those of its transfer agent(s) and/or registrar(s) in connection with the production of the information demanded.

Cede & Co. has been advised by Participant that the purpose of this demand is to ***Participant to insert reason, e.g.,* to enable Beneficial Owner to communicate with its other Company shareholders on matters relating to their solicitation of proxies in connection with a meeting**.

***If applicable*** *-* Cede & Co., at the request of Participant and on behalf of the Beneficial Owner, hereby designates and authorizes **insert name of designee/firm**, their employees, and other persons designated by them or by the Beneficial Owner, acting singularly or in any combination, to conduct, as its agents, the inspection and copying of the materials and information pursuant to this demand.

While Cede & Co. is furnishing this demand as the holder of record of the Subject Shares on the Subject Date, it does so solely at the request of the Participant and only as a nominal party for the Beneficial Owner, which DTC is informed by the Participant was the beneficial owner of the Subject Shares on the Subject Date. Cede & Co. has no interest in this matter other than to take those steps which are necessary to ensure that the Beneficial Owner is not denied its rights and remedies as the beneficial owner of the Subject Shares on the Subject Date. Cede & Co. assumes no further responsibility in this matter.

Sincerely,

CEDE & CO.

By:

Name:

Title: Partner

Date: