

IMPORTANT NOTICE

The Depository Trust Company



Ew#: 5242-09
Date: July 1, 2009
To: All Participants
Category: Dividends
From: International Services
Attention: Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject: TaxRelief - Country: Korea
SK Telecom, Wireless Holder CUSIP: 97653L208
Record Date:06 /30/09 Payable Date: TBA
EDS Cut-Off: 07/06/09 Cut-Off for Certification: 07/07/09

DTC has been notified by **Bank of New York/Globe Tax Services** the depository bank for the above issue, that SK Telecom, a constituent of Wireless Holders, has declared a taxable dividend subject to multiple tax rates depending on country of residence of the beneficial owners of the American Depositary Receipts (ADRs). In order for holders to qualify for a reduced rate of withholding tax pursuant to an applicable tax treaty, the Participants must provide to, **Bank of New York** evidence of tax residence of the beneficial owner of the ADRs as the Korean Tax Authorities require such information in order to establish entitlement to the benefits of the applicable tax treaty. In the absence of sufficient proof that the Participant qualifies for the benefits of a tax treaty, withholding tax will be at a rate of **22.00%**.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USE TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

Participants are advised that the tax rates are not final and subject to change

Important Legal Information: The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in DTC communications, which are based in part on information obtained from third parties and not independently verified by DTC and which are provided as is. The information contained in this Important Notice is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this Important Notice, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such notice, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages

Non-Confidential

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

To remove your name from the former system of email notifications, send a message to unsubscribe@dtcc.com.



THE BANK OF NEW YORK MELLON

DEPOSITARY RECEIPTS DIVISION

101 Barclay Street, 15th Floor-East
New York, NY 10286

June 26, 2009

TO: DTC Participants
FROM: The Bank of New York - ADR Division
SUBJECT: Wireless HOLDRS
CUSIP #: 97653L208
Record Date: 06/30/09
Payable Date: To be determined

SK Telecom, a constituent of Wireless HOLDRS, has declared a taxable dividend subject to the Republic of Korea's multiple tax rates. The SK Telecom dividend will be distributed to participants of Wireless HOLDRS. In order for beneficiaries to qualify for their respective rate of withholding tax pursuant to the applicable tax treaty, non-residents must provide to the Depository, evidence of tax residence as the Korean tax authorities require in order to establish entitlement to the benefits of the applicable tax treaty. In the absence of sufficient proof that the non-resident beneficiary qualifies for the benefits of a tax treaty, withholding tax will be at a rate of 22.0%

Please note that Korean law does not entitle a non-resident beneficiary to recover withheld tax directly from the Government even if the non-resident beneficiary subsequently produces evidence that it was entitled to have tax withheld at a lower rate.

Participants can use the following tax chart to determine their (beneficiaries) applicable withholding tax rate(s). To certify as to their country(ies) of residence and to apply for a reduced rate(s) of withholding tax, please input your election via the "EDS" system at DTC and complete and return the attached form to The Bank of New York at the address provided below. **If participants do not certify through DTC as to their beneficiaries entitlement(s) to a reduced withholding tax rate(s), they will receive the dividend less the standard withholding tax rate of 22.0%.**

NOTE: THE DEADLINE FOR CERTIFYING TO DTC is July 06, 2009. Original certifications must arrive in The Bank of New York's office by July 07, 2009.

Questions may be directed to Andy Roche/Robert Mendelson at The Bank of New York Tel: (212) 815-2734/5887. Certifications should be faxed to Andy Roche /Robert Mendelson **Fax: (212) 815-3500 and original certifications mailed to:**

**The Bank of New York
101 Barclay Street, 15th Floor-East
New York, NY 10286
Attn: Andy Roche/Robert Mendelson**

TO: The Bank of New York
 ADR Division
 101 Barclay Street
 15th Floor - East
 New York, NY 10286

Attn: Andy Roche/ Robert Mendelson
 Tel#: (212) 815-2734/5887
 Fax#: (212) 815-3500

CERTIFICATION

*Certification of country of residence to be completed by or on behalf of the registered owners
 of Wireless HOLDRS
 CUSIP #: 97653L208*

I/We, the undersigned (*name of individual*) authorized representative of (*name of firm and address*), DTC participant number and custodian/owner of DRs of Wireless HOLDRS request that the upcoming cash dividend payable to holders of record June 30, 2009 be paid at the preferential rate(s) as indicated below or as provided on the attached shareholder listing.

Name of Beneficial Owner	Country	DRs Held	Tax Rate

I/We certify that to the best of my knowledge the individual holders are eligible for the preferential rate(s) as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these holders.

.....
 (*Signature*)

Signed at, (date).....

Tel #:

Fax #:

Withholding Tax on Dividends for Korea

1. Please refer to the following chart to determine the withholding tax on Korean dividend payments:

Country	Tax Rate (%)	
Republic of Korea	Institutions	0.00
	Individuals	15.4
Mongolia	5	
Albania, Brazil, Bulgaria, Chile, China, Croatia, Czech, Hungary, Jordan, Kuwait, Lao, Morocco, Myanmar, Oman, Poland, Rumania, Russia, Slovakia, Thailand, Vietnam, U.A.E.	10	
Pakistan	12.5	
Australia, Austria, Bangladesh, Belarus, Belgium, Canada, Denmark, Egypt, Fiji, Finland, France, Germany, Greece, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Luxembourg, Malta, Mexico, Netherlands, Nepal, New Zealand, Norway, Papua New Guinea, Portugal, Singapore, Slovenia, Spain, Sri Lanka, Sweden, Switzerland, Tunisia, Ukraine, United Kingdom, Uzbekistan	15	
South Africa, USA	16.5	
India, Turkey	20	
Malaysia	Labuan	27.5
	Others	15
Venezuela	11	
Philippines	27.5	
Other Countries, Non-Certified holders	27.5	

Please note: Tax rates are subject to change

Amended NTS Ruling (KukSeChung Jae 85-18) and Tax Treaty Requirements for Belgium and Netherlands residents.

2. If a foreign investor has a residency of Belgium or the Netherlands, he/she must submit to the Korean National Tax Service ("NTS"), two original copies of Residential Withholding Certifications issued by his/her (Belgian or Dutch) own government.

3. Foreign investors (including the foreign government and related organizations), who want to be exempted from the dividend tax, should provide documents such as; 'Residence Certificate issued by the Competent Authority of Beneficiary's Resident Country' and 'Copy of Documents supporting Tax-Exempt Status (e.g. Agreement or Contract)'. Failure to supply the required certificates and documents will cause the dividend to be paid at the maximum withholding rate.