



B #:	1330-15
Date:	September 29, 2015
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief</u> – Country: Japan <u>Tax Relief Process on Japanese American Depository Receipts (“ADRs”)</u> <u>Instruction Deadline: 10/20/15 8:00 P.M. EDT</u>

Participants should read this important notice in its entirety as it contains important information regarding DTC’s Tax Relief Service on Japanese Equity distributions..

DTC continues to receive a significant amount of Participant tax withholding instruction revisions from issuers of Japanese ADRs due to Participants either not making the tax withholding election or from not completing the appropriate documentation requirements in support of their tax withholding instructions submitted through the CA Web. Unlike the other Countries that DTC supports under its Tax Relief Service where the default (unfavorable) rate does not typically require documentation to be completed, the Japanese Equity requirements are unique and mandate that documentation be completed for the unfavorable rate of 20.42%. When revising the Participants instructions, DTC must move the rejected amount of shares to the favorable rate of 15.315% which is the only rate that does not require documentation to be completed. Despite Important Notices that are clear on what the requirements are for processing on these events, Participants are not consistently complying with them which results in additional work and risk to DTC.

Tax Relief Process on Japanese American Depository Receipts (“ADRs”)

On Japanese ADR distributions, all tax rates except the 15.315% are required to provide documentation to Globe Tax Services, Inc. (“Globe Tax”) whom is acting as tax withholding agent for the issuer’s of Japanese ADRs.

The default tax rate of 20.42% for Japanese ADRs requires documentation to be provided to Globe Tax. If Participants instruct the 20.42% rate either by actively making an election via the CA Web or by accepting the default rate, then Participants are required to provide documentation to Globe Tax as outlined in the Important Notice relevant to the distribution.

Current Distributions which the instruction deadline date is October 20, 2015

Participants are reminded that the Japanese ADR CUSIPs will be cutting off for instruction processing at 8:00 P.M. EDT on October 20, 2015. It is highly encouraged that Participants thoroughly read the Important Notice issued on these distributions in order to insure that the documentation requirements for the various tax withholding rates are understood, and where applicable to complete, are forwarded to Globe Tax by the established deadline date as defined in DTC's Important Notice.

In order to assist Participants in locating CUSIPs that have not been instructed upon, the CA Web's Dashboard will assist in identifying those items. Participants should access the CA Web Browser and then mouse over to the 'Instructions' tab located on the top of the page and click on Overview. The Distributions section with a list of services will appear in the center of the page. Next to the Foreign Tax Relief Service, Participants can click on both the **Uninstructed and Instructed** sections. The lists of all CUSIPs that must be reviewed and elected upon will appear on the screen. Participants should then click on the Service Country Code to sort CUSIPs by Country in alphabetical order. Scroll down to country code JP for Japan and all CUSIPs for Japan will be listed. Participants must review and confirm elections for both the Uninstructed and Instructed.

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