



**186 North Avenue East
Cranford, New Jersey 07016**

Dear Stockholder:

On September 11, 2015, the stockholders of Metalico, Inc. ("***Metalico***") approved the merger (the "***Merger***") of Metalico with TM Merger Sub Corp. ("***Merger Sub***"), a Delaware corporation and a wholly owned subsidiary of Total Merchant Limited, a Samoan limited company ("***Parent***"), pursuant to the terms and conditions of the Agreement and Plan of Merger dated as of June 15, 2015, by and among Parent, Merger Sub and Metalico (as amended, the "***Merger Agreement***"), and we promptly consummated the Merger. As a result, Metalico is now a wholly owned subsidiary of Parent.

As a result of the Merger, each share of Metalico common stock you owned as of the closing of the Merger was converted into a right to receive a cash payment of \$0.60 in cash, without interest, as more fully described in the letter of transmittal (the "***Letter of Transmittal***") enclosed in this package.

To facilitate your receipt of the cash payment, you must complete, execute and return (i) the enclosed Letter of Transmittal, (ii) a Form W-9, which is attached, or the appropriate Form W-8 (and all required attachments), as applicable, and (iii) the original stock certificate(s) evidencing all of the shares of Metalico stock you own, duly endorsed for transfer or accompanied by a duly executed grant of stock power or a duly executed and notarized Lost Certificate Affidavit, which is attached. In order to receive payment for your Metalico shares, you must deliver these materials to our Exchange Agent:

Corporate Stock Transfer, Inc.
3200 Cherry Creek Drive South, Suite 430
Denver, CO 80209

Instructions regarding the completion of the Letter of Transmittal and related attachments are enclosed. In the event you have any questions regarding the Merger Agreement, the Letter of Transmittal, the related attachments or your obligations with respect to any of these documents, please feel free to contact Arnold S. Graber, Executive Vice President and General Counsel of Metalico, at (908) 497-9610 or at ASGraber@metalico.com. The Letter of Transmittal and related attachments are also available on Metalico's website, at www.metalico.com.

Sincerely,

A handwritten signature in blue ink that reads "Carlos E. Agüero". The signature is written in a cursive style.

Carlos E. Agüero
President and Chief Executive Officer

LETTER OF TRANSMITTAL

To Accompany Surrender of Certificate(s) Representing Shares of Capital Stock

of

METALICO, INC.

September 11, 2015

THE INSTRUCTIONS TO THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY

This Letter of Transmittal (this "*Letter of Transmittal*") is to be completed by stockholders surrendering certificate(s) representing shares ("*Shares*") of common stock of Metalico, Inc. ("*Metalico*") in connection with the merger (the "*Merger*") of TM Merger Sub Corp., a Delaware corporation ("*Merger Sub*"), and wholly owned subsidiary of Total Merchant Limited, a Samoan corporation ("*Parent*"), with and into Metalico as more fully described in the Agreement and Plan of Merger (as amended, the "*Merger Agreement*") by and among Parent, Merger Sub and Metalico, dated as of June 15, 2015, and which has been previously provided to the stockholders of Metalico. Pursuant to the Merger Agreement, as of the effective time of the Merger, which was September 11, 2015 (the "*Closing*") each Share has been converted into the right to receive \$0.60 in cash, without interest (the "*Merger Consideration*") other than Shares with respect to which an appraisal demand was delivered before the vote on the adoption of the Merger Agreement. Pursuant to the instructions included as Exhibit A, in order to receive the Merger Consideration, each stockholder must complete and return the following documents to Corporate Stock Transfer, Inc. (the "*Exchange Agent*"):

- a fully completed and executed copy of this Letter of Transmittal, **including** the information on the immediately following page;
- your original stock certificate(s) representing your Shares **OR** a fully completed, duly executed and notarized **Lost Certificate Affidavit**, attached to this Letter of Transmittal as Exhibit B; and
- an executed **Form W-9**, attached to this Letter of Transmittal as Exhibit C, (or an appropriate executed **Form W-8** (and all required attachments) if you are a non-U.S. shareholder, available at www.irs.gov).

For your convenience, a return envelope is enclosed. The Letter of Transmittal and related attachments are also available on Metalico's website, at www.metalico.com.

The address of the Exchange Agent to which the fully completed and executed copies of the above documents are to be delivered is as follows:

CORPORATE STOCK TRANSFER, INC.
3200 Cherry Creek Drive South, Suite 430
Denver, CO 80209
(303) 282-4800

Delivery of the Letter of Transmittal to an address other than as set forth above will **NOT** constitute a valid delivery.

Please carefully read the instructions attached to this Letter of Transmittal as Exhibit A. **YOU WILL NOT RECEIVE ANY OF THE MERGER CONSIDERATION UNTIL YOU HAVE SURRENDERED THE SIGNED AND DATED LETTER OF TRANSMITTAL ALONG WITH YOUR METALICO STOCK CERTIFICATE(S) OR THE LOST CERTIFICATE AFFIDAVIT AND OTHER DOCUMENTATION REQUESTED HEREIN.**

Ladies and Gentlemen:

You are receiving this Letter of Transmittal in connection with the Merger of Metalico as more fully described in the Notice to Stockholders and Definitive Proxy Statement distributed to the Stockholders on or about July 27, 2015, as supplemented by the Supplement to Definitive Proxy Statement distributed to the Stockholders on or about August 27, 2015, and the Merger Agreement. If you would like any additional information about the Merger, this Letter of Transmittal or the related attachments, please contact Arnold S. Graber, Executive Vice President and General Counsel of Metalico, at (908) 497-9610 or at ASGraber@metalico.com. The Letter of Transmittal and related attachments are also available on Metalico’s website, at www.metalico.com.

Each Share has been converted into the right to receive the Merger Consideration, as that term is defined in the Merger Agreement, and payment of the Merger Consideration will be effected as described in this letter, unless the undersigned indicates otherwise under **Special Payment Instructions** attached hereto as **Exhibit D**.

The undersigned understands that surrender of the Shares is not made in acceptable form until receipt by the Exchange Agent of (i) this Letter of Transmittal, duly completed and signed, together with (ii) the original stock certificate(s) representing the Shares or a properly completed, duly executed and notarized Lost Certificate Affidavit, and (iii) a completed and executed Form W-9 or the appropriate Form W-8 (and all required attachments), as applicable. The undersigned understands that issuance of the Merger Consideration will be made as promptly as practicable (and in any event, no later than three (3) Business Days) after the receipt by the Exchange Agent of the enclosed Metalico stock certificate(s), or Lost Certificate Affidavit, as applicable, and a properly completed and duly executed copy of this Letter of Transmittal and related attachments. The undersigned understands that submission of the enclosed Metalico stock certificate(s) for surrender and cancellation is irrevocable and that the undersigned may not be entitled to receive any Merger Consideration if the undersigned’s stock certificate(s) are subject to liens, restrictions, charges and encumbrances or any adverse claims.

The undersigned understands and agrees that if the undersigned is or was an employee of Metalico, any portion of the Merger Consideration due to the undersigned with respect to some or all of the undersigned’s Deferred Stock will be paid by the Exchange Agent to the account of Metalico for processing through Metalico’s payroll systems, as directed by Metalico.

LIST ALL CERTIFICATES SUBMITTED (Attach additional sheets if necessary)		
Name(s) and Address(es) of Record Holder(s) (Please fill in if blank, exactly as name(s) appear(s) on Certificate(s))*	Certificate Number(s)	Number of Shares
(Attach additional sheets if necessary)		

*Only certificates registered in a single form may be deposited with this Letter of Transmittal. If certificates are registered in different forms (e.g., John R. Doe and J.R. Doe), it will be necessary to fill in, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

Please check this box if you have lost your certificate(s):

I HAVE LOST MY METALICO STOCK CERTIFICATE(S) AND HAVE ENCLOSED A LOST CERTIFICATE AFFIDAVIT FOR EACH LOST CERTIFICATE (SEE EXHIBIT B).

NOTE: SIGNATURES MUST BE PROVIDED ON NEXT PAGE.

**IMPORTANT
STOCKHOLDER(S) MUST SIGN HERE**

Signature(s) of Holder(s)

Date: _____, 201__

Please sign exactly as your name(s) appear(s) on your certificate(s) or, if your certificate(s) do not accurately reflect the name of the record holder, please provide all certificates and documents evidencing such transfer and sign your name as it appears on such transfer document(s). If signature is by a person(s) other than the record holder(s) and in the capacity of trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, please provide the following information. (See Instruction 2)

Name(s): _____

(Please Print)

Capacity (full title): _____

Address: _____

(Include Zip Code)

Area Code and Telephone No.: _____

Taxpayer Identification or Social Security No.: _____

Exhibit A

INSTRUCTIONS

1. **Delivery of Letter of Transmittal and Certificates.** Stock certificates evidencing all surrendered Shares, as well as a properly completed and a duly executed Letter of Transmittal, together with Form W-9 (provided as **Exhibit C**), or the appropriate Form W-8 (and all required attachments), as applicable, each in satisfactory form, must be received by the Exchange Agent at the address set forth on the first page of this Letter of Transmittal in order to make an effective surrender of the Shares and to be issued a cash payment. No interest will accrue on any amounts due.

(a) The name(s) and address(es) of the record owner(s) of the Shares, as they appear on the certificate(s) representing such Shares surrendered hereby, should be printed, if they are not already printed, in the first column of the table set forth on Page 2 of the Letter of Transmittal.

(b) You must correctly complete, sign and return the enclosed Form W-9. Under U.S. federal income tax law, to avoid “backup withholding,” you must report and certify your correct taxpayer identification number and further certify that you are not subject to backup withholding, or that you are otherwise exempt from backup withholding. If you are an individual, your correct taxpayer identification number is your social security number. The Exchange Agent will withhold at the backup withholding rate (currently 28%) on all payments made prior to the time a properly certified taxpayer identification number is provided to the Exchange Agent. If you are a non-U.S. shareholder, you must correctly complete, sign and return the appropriate Form W-8 (and all required attachments), which are available at www.irs.gov.

Failure to properly complete the Letter of Transmittal, and the Form W-9 or Form W-8 (and all required attachments), as applicable, could result in a delay in your receiving your Merger Consideration and/or withholding.

The stock certificate(s) and any other required documents will be delivered at the election and risk of the owner. **Risk of loss and title to such certificates will pass only upon proper delivery of such certificates to the Exchange Agent.** The method of delivery of the Letter of Transmittal, related attachments and any stock certificates is at the option and risk of the surrendering stockholder. A mailing envelope addressed to the Exchange Agent is enclosed for your convenience. If delivery is by mail, we recommend that you use registered mail with return receipt requested, properly insured.

2. **Inadequate Space.** If necessary, the stock certificate numbers and the number of Shares formerly represented thereby may be listed on a separate schedule attached hereto.

3. **Signatures on Letter of Transmittal.**

(a) A signature guarantee on the Letter of Transmittal is NOT required unless the Letter of Transmittal is signed by a person other than the record owner of the stock certificate.

(b) If the Letter of Transmittal is signed by the record holder(s) of the stock certificates surrendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the stock certificates without alteration, enlargement, or any change whatsoever.

(c) If any stock certificate surrendered hereby is owned of record by two or more joint holders, all such persons must sign the Letter of Transmittal and submit the tax forms described above.

(d) If the Letter of Transmittal or any stock certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other acting in a fiduciary or representative capacity, such person should so indicate when signing, and submit evidence satisfactory to the Exchange Agent attesting to his or her authority.

(e) If stock certificates are registered in different names (e.g., “John Doe” and “J. Doe”) or different forms of ownership (e.g., as a joint holder as a trustee), it will be necessary to fill in, sign, and submit as many separate Letters of Transmittal and related attachments as there are different registrations of stock certificates surrendered.

4. **Irregularities.** If the Exchange Agent determines that any Letter of Transmittal or related attachment has not been properly completed or executed, or that a stock certificate is not in proper form for surrender, or if any other irregularity in connection with the surrender exists, the Exchange Agent will be entitled to consult with Metalico for further instructions and may reject the stock certificate(s). Stockholders entitled to payment in excess of \$500,000 may be contacted directly by the Exchange Agent and requested to provide any missing or incomplete information. If there are any discrepancies between the number of Shares that any Letter of Transmittal, stock certificate or other supporting document may indicate are owned by a stockholder and the number of Shares that the Exchange Agent’s records indicate such stockholder owned of record, the Exchange Agent will consult with Metalico for instructions as to the number of Shares, if any, it is authorized to accept for payment, and will, except as thereafter directed in writing by Metalico, continue to hold any stock certificates and other documents surrendered in connection therewith.

5. **Special Instructions.**

(a) If the Merger Consideration is to be sent to an address other than the address of the record holder(s) set forth above or to be provided to someone other than the record holder(s) of the Shares, the appropriate box on **Exhibit D** to the Letter of Transmittal should be completed.

(b) If the Letter of Transmittal is signed by a person other than the record owner of the stock certificate(s) listed, such stock certificate(s) must be endorsed or accompanied by appropriate stock power(s), in either case signed by the record owner or owners or a person with full authority to sign on behalf of the record owner. Signatures on such stock certificate(s) or stock power(s) must be medallion guaranteed.

(c) If a record holder provides special payment instructions, the Exchange Agent will follow those instructions only if the Exchange Agent has been provided with satisfactory evidence of the payment of, or exemption from payment of, any applicable share transfer taxes payable on account of the transfer to such person or entity prior to the delivery of the Merger Consideration. The recipient also must submit the tax forms described above.

6. **Lost Certificates.** Metalico reserves the right, at its option, to require any person submitting an Affidavit of Lost Certificate to post an indemnity bond in such reasonable amount as Metalico may direct against any claim that may be made with respect to the lost certificate.

7. **Stock Transfer Taxes.** The record holder will be responsible for all taxes, including any transfer taxes, arising from or relating to the payment of cash pursuant to a Letter of Transmittal and the filing of all necessary tax returns and other documentation with respect to such payment or taxes. Neither Metalico, Parent nor the Exchange Agent will have any responsibility with respect to such taxes.

8. **Miscellaneous.** Metalico anticipates that the Exchange Agent will provide notification of any defects in the deposit and surrender of any stock certificates representing Shares, but neither Metalico nor the Exchange Agent will incur any liability for failure to give such notice. Metalico will have the absolute right to reject any or all of such deposits that are not in proper form and to waive any irregularities or conditions of such deposits. All questions with respect to the Letter of Transmittal will be determined by Metalico, which determination will be final and binding. Information and additional copies of this Letter of Transmittal may be obtained from the Exchange Agent by writing to the address above or calling the Operations Department of the Exchange Agent at (303) – 282 – 4800. The Letter of Transmittal and related attachments are also available on Metalico’s website, at www.metalico.com.

Exhibit B

LOST CERTIFICATE AFFIDAVIT

METALICO, INC.

AFFIDAVIT OF LOST STOCK CERTIFICATE AND INDEMNITY

The undersigned (the “**Holder**”), being duly sworn, does hereby declare as follows:

1. Holder is a stockholder of Metalico, Inc., a Delaware corporation (“**Metalico**”), whose principal place of business is located at 186 North Avenue East, Cranford, NJ 07016.

2. Holder believes that the certificate(s) registered in Holder’s name set forth below (each, a “**Certificate**” and collectively, the “**Certificates**”) have been lost, stolen or destroyed:

Metalico Shares Represented		
Certificate Number(s)	Number of Shares	Date Awarded by Holder

(Attach additional sheets if necessary)

3. The Certificates have been lost or destroyed so that the Certificates cannot be found or produced, and that diligent efforts have been made to discover the whereabouts of the Certificates. The Certificates are therefore believed to be lost and Holder has no knowledge of information as to the present whereabouts of the Certificates.

4. Holder is the sole record owner of the shares represented by said Certificates and is entitled to full and exclusive possession of said Certificates.

5. The Certificates were not endorsed.

6. Neither the Certificates nor any interest therein have been sold, assigned, transferred, deposited under any agreement, hypothecated, pawned, pledged for any bank or brokerage loan or otherwise, or disposed of in any manner by him; and, to Holder’s knowledge, no person, firm, corporation or other entity has or has asserted any right, title, claim, equity, or interest in, to, or respecting such Certificates.

7. This affidavit is made for the purpose of inducing Metalico to issue new certificates to Holder in lieu of the Certificates alleged to have been lost.

In consideration of the Holder’s receiving substitute stock certificates for the Certificates, the undersigned hereby agrees as follows:

A. The undersigned will immediately deliver and surrender the Certificates to Metalico should it at any time hereafter come into Holder’s possession or control.

B. In the event

- (i) the Certificates are received by the undersigned at any time in the future and not immediately surrendered to Metalico,
- (ii) any of the declarations of the undersigned set forth above is untrue, or
- (iii) the Certificates are presented for transfer,

the undersigned and the undersigned's heirs, successors and assigns will indemnify and hold harmless Metalico, its counsel, accountants, agents, and employees and their successors and assigns from and against any and all claims, actions, and suits, whether harmless or not, and from and against any and all losses, damages, judgments, costs, charges, counsel fees, payments, expenses and liabilities whatsoever that may be incurred as a result thereof. This indemnity will apply whether or not based upon or arising from honoring or refusing to honor the original Certificates when presented by anyone or based upon or arising from inadvertence, accident, oversight, or neglect on the part of Metalico or its officers, agents, and employees. This indemnity will apply regardless of any omission or failure to inquire into, contest or litigate the right of any applicant to receive any payment, credit, transfer, registration, exchange or delivery in respect of the original Certificates or any new certificates issued in place of the original certificates.

[SIGNATURE PAGE FOLLOWS]

The undersigned declares under penalty of perjury that the foregoing is true and correct.

Dated to be effective this ____ day of _____, 201_.

If an individual:

If a corporate entity or trust:

Stockholder's Signature

Print or Type Name of Stockholder

Print or Type Name of Stockholder
By: _____
Signature of Authorized Signatory

Print or Type Title of Authorized Signatory

STATE OF _____

COUNTY OF _____

BEFORE ME, the undersigned authority, on this date personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND and SEAL OF OFFICE this ____ day of _____, 201_.

NOTARY PUBLIC IN AND FOR
THE STATE OF _____

My Commission Expires: _____

(SEAL)

Exhibit C

FORM W-9 (For U.S. Shareholders)

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING (CURRENTLY AT A 28% RATE) OF ANY PAYMENTS MADE TO YOU. IF YOU DO NOT HAVE A "TAXPAYER IDENTIFICATION NUMBER" ("TIN"), YOU SHOULD OBTAIN FORM SS-5 OR SS-4, AS APPLICABLE, APPLY FOR A TIN ON SUCH APPLICABLE FORM, AND RECEIVE A TIN PRIOR TO SUBMITTING FORM W-9. IF YOU DO NOT PROVIDE A TIN TO THE EXCHANGE AGENT BY THE TIME OF PAYMENT, BACKUP WITHHOLDING WILL APPLY. IF YOU ARE A NON-U.S. SHAREHOLDER, PLEASE COMPLETE AND EXECUTE THE APPROPRIATE FORM W-8 (AND ALL REQUIRED ATTACHMENTS). FORM W-8 AND THE ACCOMPANYING INSTRUCTIONS ARE AVAILABLE AT WWW.IRS.GOV.

Request for Taxpayer Identification Number and Certification

**Give Form to the
requester. Do not
send to the IRS.**

Print or type See Specific instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶ _____	
	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <small>(Applies to accounts maintained outside the U.S.)</small>	
	5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number								
		-			-			
or								
Employer identification number								

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶	Date ▶
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose phone number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(ii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

SPECIAL DELIVERY/PAYMENT INSTRUCTIONS

SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if the check is to be made payable to the name of the record holder(s) of Shares, but is to be sent to an address other than the address of the record holder(s) set forth above.

ADDRESS: _____

SPECIAL PAYMENT INSTRUCTIONS

To be completed ONLY if the check is to be made payable to the name of someone other than the record holder(s) of Shares.

NAME: _____
ADDRESS: _____

Area Code and Tel. No.:

TAXPAYER IDENTIFICATION OR
SOCIAL SECURITY NUMBER
(also complete Form W-9 (or the appropriate
Form W-8))
