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BANCORP RHODE ISLAND INC

Form 425

August 31, 2011

**Filing pursuant to Rule 425 under the**

**Securities Act of 1933, as amended**

**Filer: Brookline Bancorp, Inc.**

**Subject Company: Bancorp Rhode Island, Inc.**

**Exchange Act File Number of**

**Subject Company: 001-16101**

The following are a press release of Brookline Bancorp, Inc. ( Brookline ) announcing the election deadline in connection with the proposed merger of Bancorp Rhode Island, Inc. ( Bancorp Rhode Island ) with and into Brookline and related correspondence to shareholders of Bancorp Rhode Island with the election form and letter of transmittal.

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**Brookline Bancorp, Inc. Announces Election Deadline  
for Bancorp Rhode Island Shareholders**

August 31, 2011 BROOKLINE, Mass. Brookline Bancorp, Inc. ( Brookline ) (NASDAQ: BRKL) today announced the deadline for shareholders of Bancorp Rhode Island, Inc. ( Bancorp Rhode Island ) (NASDAQ: BARI) to elect the form of consideration that they wish to receive in Brookline's pending merger with Bancorp Rhode Island. The acquisition remains subject to customary closing conditions, including receipt of approvals from various federal and state regulatory agencies, as well as the approval of the related merger agreement by Bancorp Rhode Island shareholders at a special meeting scheduled to take place on September 8, 2011. The merger is expected to be completed in the fourth quarter of 2011 and no earlier than October 1, 2011.

Bancorp Rhode Island shareholders who wish to elect to receive either Brookline common stock, cash, or a combination of stock and cash, in exchange for their shares of Bancorp Rhode Island common stock must deliver a properly completed Election Form and Letter of Transmittal, together with their Bancorp Rhode Island stock certificate(s), to American Stock Transfer & Trust Company prior to 5:00 p.m., New York City time, on September 26, 2011. Under the related merger agreement, Brookline and Bancorp Rhode Island have the right to extend the election deadline, in which case Brookline will issue a press release announcing the extension. Election materials will be mailed on or about August 31, 2011 to holders of record of Bancorp Rhode Island common stock at the close of business on August 24, 2011.

Under the terms of the merger agreement, each Bancorp Rhode Island shareholder will receive in the merger, for each Bancorp Rhode Island share and at the holder's election, either 4.686 shares of Brookline common stock or \$48.25 in cash. All elections are subject to the allocation and proration provisions set forth in the merger agreement, which are intended to ensure that 2,347,000 shares of Bancorp Rhode Island common stock, or approximately 50% of the total number of shares of Bancorp Rhode Island common stock outstanding immediately prior to the completion of the merger, will be converted into shares of Brookline common stock, and the remaining shares of Bancorp Rhode Island common stock will be converted into cash. As a result, a Bancorp Rhode Island shareholder may not receive solely the form of consideration elected, and the extent to which a Bancorp Rhode Island shareholder receives the form of consideration elected will depend on the elections made by other Bancorp Rhode Island shareholders.

Shareholders with questions regarding the election materials or who wish to obtain copies of the election materials should contact Phoenix Advisory Partners, the information agent, at (877) 478-5038.

**About Brookline Bancorp, Inc.**

Brookline Bancorp, Inc., headquartered in Brookline, MA, operates as the bank holding company for Brookline Bank and The First National Bank of Ipswich. A full-service financial institution founded in 1871, Brookline Bank provides individuals and small to mid-sized businesses with deposit and lending services, residential mortgages and home equity lending, commercial and commercial real estate lending, cash management, merchant services, and access to investment services. For more information, go to [www.brooklinebank.com](http://www.brooklinebank.com).

**Forward-Looking Statements**

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This press release contains statements about future events that constitute forward-looking statements. Projections about future events are subject to risks and uncertainties that could cause actual results to differ materially. Factors that could cause such differences include, but are not limited to, general economic conditions, changes in interest rates, regulatory considerations,

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competition, failure to complete the proposed acquisition of Bancorp Rhode Island in a timely manner or at all, business disruptions due to the pendency of the transaction, and difficulties related to the integration of the businesses following the merger. For additional factors that may affect future results, please see the filings made by Brookline with the Securities and Exchange Commission, including Brookline's Annual Report on Form 10-K (as amended) for the year ended December 31, 2010, as supplemented by its Quarterly Reports on Form 10-Q. Brookline undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances that may arise after the date of this press release.

**Additional Information About this Transaction**

In connection with the proposed merger, Brookline has filed relevant documents with the SEC, including a registration statement on Form S-4 that included a proxy statement/prospectus dated July 29, 2011. The proxy statement/prospectus was mailed to Bancorp Rhode Island shareholders on or about August 5, 2011. **Investors are urged to read the proxy statement/prospectus and the other relevant materials, including any amendments or supplements to those documents, because they contain or will contain important information.** The proxy statement/prospectus and other relevant materials filed by Brookline or Bancorp Rhode Island with the SEC, may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, investors may obtain free copies of the documents by directing a written request to Paul R. Bechet, Brookline Bancorp, Inc., 160 Washington Street, Brookline, Massachusetts 02445.

Brookline, Bancorp Rhode Island and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from the security holders of Bancorp Rhode Island in connection with the proposed merger. Information about the executive officers and directors of Brookline is set forth in its proxy statement filed with the SEC on March 17, 2011, and for Bancorp Rhode Island, in its proxy statement filed with the SEC on April 15, 2011 and its Annual Report on Form 10-K for the year ended December 31, 2010. Investors may obtain additional information regarding the participants in the merger by reading the proxy statement/prospectus.

This communication does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.

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August 31, 2011

Dear Shareholder:

As we announced on April 20, 2011, Bancorp Rhode Island, Inc. ( BancorpRI ) has entered into an Agreement and Plan of Merger, which provides for the acquisition of BancorpRI by Brookline Bancorp, Inc. ( Brookline ). The proposed merger will occur following approval of the merger agreement by the shareholders of BancorpRI at a special meeting of shareholders to be held on September 8, 2011, and the satisfaction or waiver of all other conditions to the merger, including approval by all requisite regulatory authorities. Please call Phoenix Advisory Partners at (877) 478-5038 if you have not received a copy of the proxy statement/prospectus, dated July 29, 2011, related to the shareholders meeting and the proposed merger.

We are enclosing an Election Form and Letter of Transmittal, which will allow you to choose how you would prefer to exchange your BancorpRI common stock, assuming the merger is completed. The Election Form and Letter of Transmittal provides you with the following options:

- to elect to receive \$48.25 per share in cash in exchange for all of your shares of BancorpRI common stock;
  
- to elect to receive 4.686 shares of Brookline common stock, plus cash in lieu of any fractional share, in exchange for all of your shares of BancorpRI common stock;
  
- to elect to receive the cash consideration with respect to a portion of your shares of BancorpRI common stock and the stock consideration with respect to your remaining shares of BancorpRI common stock; or
  
- to make no election with respect to the consideration to be received in exchange for your shares of BancorpRI common stock.

Your right to receive the form of merger consideration that you elect for your shares of BancorpRI common stock is subject to the allocation and proration procedures set forth in the merger agreement, which are intended to ensure that 2,347,000 shares of BancorpRI common stock, or approximately 50% of the total number of shares of BancorpRI common stock outstanding immediately prior to the effective time of the merger, will be converted into the right to receive shares of Brookline common stock, and the remaining shares of BancorpRI common stock will be converted into the right to receive cash.

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In order to elect the form of consideration that you would like to receive in the merger, the Election Form and Letter of Transmittal, properly completed, signed and accompanied by your certificate(s) of BancorpRI common stock (or a properly completed Notice of Guaranteed Delivery), must be received by American Stock Transfer & Trust Company, the Exchange Agent, NO LATER THAN 5:00 P.M., EASTERN TIME, ON MONDAY, SEPTEMBER 26, 2011 (unless extended). If your Election Form and Letter of Transmittal and stock certificate(s) (or Notice of Guaranteed Delivery) are not received by the Exchange Agent by this date and time, you will be deemed to have made no election with respect to your shares of BancorpRI common stock and you will receive consideration in the merger based entirely on the elections of other BancorpRI shareholders and the results of the allocation and proration procedures set forth in the merger agreement and described in the proxy statement/prospectus.

If you have any questions, please call American Stock Transfer & Trust Company at (877) 248-6417 or (718) 921-8317.

Very truly yours,

John A. Yena, *Chairman*

**This communication is not a solicitation of a proxy from any shareholder of BancorpRI. Brookline has filed with the Securities and Exchange Commission a registration statement on Form S-4, of which the July 29, 2011 proxy statement/prospectus that was mailed to BancorpRI shareholders is a part. Brookline and BancorpRI may file other relevant documents with the SEC concerning the merger. You should read the proxy statement/prospectus and the other relevant materials because they contain or will contain important information about Brookline, BancorpRI and the merger. These documents may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, investors may obtain free copies of the documents filed by Brookline with the SEC by directing a written request to Paul R. Bechet, Brookline Bancorp, Inc., 160 Washington Street, Brookline, Massachusetts 02445. Investors may obtain free copies of the documents filed by BancorpRI with the SEC by directing a written request to Linda H. Simmons, Bancorp Rhode Island, Inc., One Turks Head Place, Providence, Rhode Island 02903.**

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## INSTRUCTIONS FOR COMPLETING ELECTION FORM AND LETTER OF TRANSMITTAL

These instructions are for the accompanying Election Form and Letter of Transmittal for the shareholders of Bancorp Rhode Island, Inc. ( BancorpRI ) in connection with the proposed merger of BancorpRI with and into Brookline Bancorp, Inc. ( Brookline ). All elections are subject to the Agreement and Plan of Merger, dated as of April 19, 2011, by and between Brookline and BancorpRI (the Merger Agreement ), that was furnished to BancorpRI shareholders as part of a Proxy Statement/Prospectus dated July 29, 2011 (the Proxy Statement/Prospectus ). The Election Form and Letter of Transmittal should be properly completed, dated, signed and delivered, together with all certificates representing shares of BancorpRI common stock currently held by you (unless a Notice of Guaranteed Delivery is properly completed in accordance with Instruction 4), to American Stock Transfer & Trust Company (the Exchange Agent ) at the appropriate address set forth on the front of the Election Form and Letter of Transmittal. Please read and follow the instructions regarding the completion of the Election Form and Letter of Transmittal set forth below. If you have any questions concerning the Election Form and Letter of Transmittal, see Instruction 16.

**(1) Election Deadline.** In order for an election to be effective, the Exchange Agent must receive a properly completed Election Form and Letter of Transmittal, accompanied by the certificate(s) representing the related shares of BancorpRI common stock held by you (or a properly completed Notice of Guaranteed Delivery), **NO LATER THAN 5:00 P.M., EASTERN TIME, ON MONDAY, SEPTEMBER 26, 2011** (unless extended) (the Election Deadline ). Brookline and BancorpRI may, but shall be under no obligation to, extend the Election Deadline in which case, Brookline will issue a press release announcing such extension. For instructions regarding changes to or revocations of your election and the time in which such changes or revocations can be made, see Instruction 6. You should understand that your election is subject to certain terms and conditions that are set forth in the Election Form and Letter of Transmittal and in the Merger Agreement and are described in the Proxy Statement/Prospectus.

**(2) Delivery of Stock Certificates.** In order to make an effective election, you must correctly complete the Election Form and Letter of Transmittal. The Election Form and Letter of Transmittal should be completed, signed, dated and mailed or delivered to the Exchange Agent by the Election Deadline at the appropriate address set forth on the front of the Election Form and Letter of Transmittal, accompanied by the certificate(s) representing shares of BancorpRI common stock being surrendered in exchange for cash and/or shares of Brookline common stock or a properly completed Notice of Guaranteed Delivery (See Instruction 4). For your convenience in surrendering your certificates, a return envelope is enclosed. Do not send your certificates to Brookline or BancorpRI.

YOU MAY CHOOSE ANY METHOD TO DELIVER THE ELECTION FORM AND LETTER OF TRANSMITTAL AND YOUR ACCOMPANYING CERTIFICATES. HOWEVER, YOU ASSUME ALL RISK OF NON-DELIVERY. IF YOU CHOOSE TO USE THE MAIL, WE RECOMMEND THAT YOU USE REGISTERED MAIL, RETURN RECEIPT REQUESTED, AND THAT YOU PROPERLY INSURE ALL STOCK CERTIFICATES. DELIVERY OF CERTIFICATES WILL BE DEEMED EFFECTIVE AND RISK OF LOSS WITH RESPECT TO SUCH CERTIFICATES SHALL PASS ONLY WHEN SUCH CERTIFICATES ARE ACTUALLY RECEIVED BY THE EXCHANGE AGENT.

**(3) Fractional Shares.** No fractional shares of Brookline common stock will be issued. A BancorpRI shareholder who receives cash in lieu of such a fractional share will be treated as having received that fractional share pursuant to the merger and then as having exchanged such fractional share for cash in a redemption by Brookline.

**(4) Guaranteed Delivery.** BancorpRI shareholders whose certificate(s) are not immediately available may also make an election by completing the Election Form and Letter of Transmittal and having the Notice of Guaranteed Delivery properly completed and duly executed and delivered by a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program ( STAMP ), Stock Exchange Medallion Program ( SEMP ) and New York Stock Exchange Medallion Signature Program ( MSP ), or any other eligible guarantor institution (as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as

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amended) (each of the foregoing, an Eligible Institution ) (subject to the condition that the stock certificates, the delivery of which is thereby guaranteed, are in fact delivered to the Exchange Agent **NO LATER THAN 5:00 P.M., EASTERN TIME, ON THE THIRD NASDAQ GLOBAL SELECT MARKET TRADING DAY AFTER THE DATE OF EXECUTION OF THE NOTICE OF GUARANTEED DELIVERY** (the Guaranteed Delivery Deadline )). The Notice of Guaranteed Delivery may be sent by facsimile to the Exchange Agent at (718) 765-8737.

IF THE EXCHANGE AGENT HAS NOT RECEIVED YOUR PROPERLY COMPLETED ELECTION FORM AND LETTER OF TRANSMITTAL, ACCOMPANIED BY YOUR CERTIFICATES OF BANCORPRI COMMON STOCK BY THE ELECTION DEADLINE (UNLESS THE NOTICE OF GUARANTEED DELIVERY HAS BEEN PROPERLY COMPLETED AND SUCH CERTIFICATES ARE RECEIVED BY THE EXCHANGE AGENT BY THE GUARANTEED DELIVERY DEADLINE), YOUR SHARES WILL BE DESIGNATED NO ELECTION SHARES.

**(5) Shares as to Which No Election is Made.** If a holder of shares of BancorpRI common stock marks the No Election box on the Election Form and Letter of Transmittal, marks more than one box on the Election Form and Letter of Transmittal, fails to submit a properly completed Election Form and Letter of Transmittal together with certificate(s) representing his, her or its shares of BancorpRI common stock by the Election Deadline, or as to which delivery of such shares is guaranteed, by the Guaranteed Delivery Deadline, or revokes a previously submitted Election Form and Letter of Transmittal and fails to submit a properly completed Election Form and Letter of Transmittal together with certificates representing shares of BancorpRI common stock or as to which delivery is guaranteed,

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by the applicable deadline, the shares held by such holder (each, a Non-Electing Shareholder ) shall be designated No Election shares and exchanged in accordance with the allocation provisions of the Merger Agreement. In addition, a BancorpRI shareholder who does not make an election for all his, her or its shares will be deemed to be a Non-Electing Shareholder with respect to those shares for which no election is made.

**(6) Change or Revocation of Election.** A holder of shares of BancorpRI common stock who has made an election on a properly completed Election Form and Letter of Transmittal accompanied by certificate(s) representing his, her or its shares of BancorpRI common stock (or a properly completed Notice of Guaranteed Delivery) may at any time prior to the Election Deadline change such election by submitting to the Exchange Agent a revised Election Form and Letter of Transmittal, properly completed and signed, that is received by the Exchange Agent prior to the Election Deadline.

**(7) Nullification of Election.** All Election Forms and Letters of Transmittal will be void and of no effect if the merger is not consummated, and stock certificates submitted with the Election Form and Letter of Transmittal will be promptly returned to the person(s) submitting the same.

**(8) Listing of Certificates.** List the stock certificate number and number of shares represented by each BancorpRI common stock certificate surrendered for exchange in the space provided on the first page of the Election Form and Letter of Transmittal. If the space provided is inadequate, use a separate schedule and attach it to the Election Form and Letter of Transmittal. The total number of shares of BancorpRI common stock surrendered in exchange for cash and/or Brookline common stock should equal the total number of shares of BancorpRI common stock held of record by the holder as indicated on the books of BancorpRI. The Exchange Agent may delay the exchange until any difference in the number of shares of BancorpRI common stock surrendered and the number of shares of BancorpRI common stock held of record is resolved. If you wish to designate the priority in which the certificated shares covered by your election are to be allocated to the cash consideration in the event that you made a combination stock/cash election or your election (whether all cash, all stock or a combination stock/cash election) cannot be honored in full due to the application of the allocation and proration provisions described in the Proxy Statement/Prospectus, then you should contact the Exchange Agent for further instructions. See Instruction 16.

**(9) Signatures.** If the check and/or stock certificate are to be issued in the same name as that in which the surrendered BancorpRI common stock certificate is registered, the Election Form and Letter of Transmittal should be completed and signed exactly as the surrendered certificate is registered. If any of the shares surrendered hereby are owned by two or more joint owners, all such owners must sign the Election Form and Letter of Transmittal exactly as written on the face of the certificate(s). Election Forms and Letters of Transmittal executed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary capacity who are not identified as such in the registration must be accompanied by proper evidence of the signer's authority to act.

**(10) Signature Guarantee.** If the section entitled Special Payment Instructions has been completed, then signatures on the Election Form and Letter of Transmittal must be guaranteed by an Eligible Institution. If the surrendered certificates are registered in the name of a person other than the signer of the Election Form and Letter of Transmittal, or if payment is to be made to a person other than the signer of the Election Form and Letter of Transmittal, or if the payment is to be made to a person other than the registered owner(s), then the surrendered certificates must be endorsed or accompanied by duly executed stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear on such certificate(s) or stock power(s), with the signatures on the certificate(s) or stock power(s) guaranteed by an Eligible Institution as provided herein.

**(11) Special Delivery Instructions.** If different from the address of the person(s) signing the Election Form and Letter of Transmittal, indicate the address to which the check and stock certificate are to be sent in the section titled Special Delivery Instructions.

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**(12) Lost Certificate(s).** If your certificate(s) has been lost, stolen, misplaced or destroyed, contact the Exchange Agent for instructions at (877) 248-6417 or (718) 921-8317. Any BancorpRI shareholder who has lost certificates should make arrangements (which may include the posting of a bond or other satisfactory indemnification and an affidavit of loss) to replace lost certificates. Such arrangements should be made with the Exchange Agent. **IF YOU HAVE NOT COMPLETED THE ELECTION FORM AND LETTER OF TRANSMITTAL OR YOU HAVE NOT COMPLIED WITH THE PROCEDURES FOR REPLACING LOST CERTIFICATES PRIOR TO THE ELECTION DEADLINE, YOU WILL BE DEEMED TO HAVE MADE NO ELECTION WITH RESPECT TO SHARES OF BANCORPRI COMMON STOCK REPRESENTED BY THE LOST, STOLEN, MISPLACED OR DESTROYED CERTIFICATES.**

**(13) Form W-9.** Under the federal income tax law, a non-exempt shareholder is required to provide the Exchange Agent with such shareholder's correct Taxpayer Identification Number ( TIN ) on the enclosed Form W-9. If the certificate(s) are in more than one name or are not in the name of the actual owner, consult the enclosed Form W-9 guidelines for additional guidance on which number to report. *Failure to provide the information on the form may subject the surrendering shareholder to backup withholding on any payment at the then applicable rate.* The surrendering shareholder must write Applied For in the space for the TIN in Part 1 of the Form W-9 if a TIN has not been issued and the shareholder has applied for a number or intends to apply for a number in the near future. If a TIN has been applied for and the Exchange Agent is not provided with a TIN before payment is made, payments to such surrendering shareholders for their shares of BancorpRI common stock will be subject to backup withholding at the then applicable rate. Please

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review the enclosed Guidelines for Certification of Taxpayer Identification Number on Form W-9 for additional details on what TIN to give the Exchange Agent.

**(14) Stock Transfer Taxes.** If payment is to be made to any person other than the registered holder, or if surrendered certificates are registered in the name of any person other than the person(s) signing the Election Form and Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder or such person) payable as a result of the transfer to such person will be deducted from the payment for such securities if satisfactory evidence of the payment of such taxes, or exemption therefrom, is not submitted.

**(15) Notice of Defects; Resolution of Disputes.** None of BancorpRI, Brookline or the Exchange Agent will be under any obligation to notify you or anyone else that the Exchange Agent has not received a properly completed Election Form and Letter of Transmittal or that any of such forms are defective in any way. The Exchange Agent shall have reasonable discretion to determine whether any election, revocation or change of any Election Form and Letter of Transmittal has been properly or timely made and to disregard immaterial defects in any Election Form and Letter of Transmittal, and any good faith decisions of the Exchange Agent regarding such matters shall be binding and conclusive. The Exchange Agent and Brookline reserve the right to waive any irregularities or defects in the surrender of any certificates. A surrender will not be deemed to have been made until all irregularities have been cured or waived.

**(16) Questions and Requests for Information or Assistance.** If you have any questions, or need to obtain additional copies of the Election Form and Letter of Transmittal, please contact the Exchange Agent at (877) 248-6417 or (718) 921-8317. You may also request copies of the Proxy Statement/Prospectus from Phoenix Advisory Partners at (877) 478-5038.

#### **DELIVERY OF CERTIFICATES OF BROOKLINE COMMON STOCK AND/OR PAYMENT CHECKS**

Following the effective time of the merger, the Exchange Agent will make the allocations of cash and Brookline common stock to be received by holders of BancorpRI common stock or their designees in accordance with the Merger Agreement and the Election Forms and Letters of Transmittal. The Exchange Agent will then issue and mail to you a certificate representing shares of Brookline common stock and/or a check for any cash to which you are entitled (and, if applicable, a check for cash in lieu of fractional shares), provided you have delivered the required certificate(s) for your shares of BancorpRI common stock in accordance with the terms of the Election Form and Letter of Transmittal.

If you do not submit an effective Election Form and Letter of Transmittal, promptly after the completion of the merger, the Exchange Agent will mail to you a Letter of Transmittal and instructions for use in effecting the surrender of the certificates representing shares of BancorpRI common stock in exchange for the merger consideration allocated to you in accordance with the Merger Agreement.

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**IMPORTANT TAX INFORMATION**

Under current U.S. federal income tax law, a shareholder who tenders BancorpRI stock certificates that are accepted for exchange may be subject to backup withholding. In order to avoid such backup withholding, the shareholder must provide the Exchange Agent with such shareholder's correct taxpayer identification number and certify that such shareholder is not subject to such backup withholding by completing the Form W-9 provided herewith. In general, if a shareholder is an individual, the taxpayer identification number is the Social Security number of such individual. If the Exchange Agent is not provided with the correct taxpayer identification number, the shareholder may be subject to a \$50 penalty imposed by the Internal Revenue Service. For further information concerning backup withholding and instructions for completing the Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the Form W-9 if the BancorpRI stock certificates are held in more than one name), consult the enclosed Instructions to Form W-9.

Certain shareholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order to satisfy the Exchange Agent that a foreign individual qualifies as an exempt recipient, such shareholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status, on a properly completed Form W-8BEN, or successor form. Such statements can be obtained from the Exchange Agent.

Failure to complete the Form W-9 will not, by itself, cause the BancorpRI stock certificates to be deemed invalidly tendered, but may require the Exchange Agent to withhold a portion of the amount of any payments made pursuant to the merger. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the Internal Revenue Service.

**NOTE: FAILURE TO COMPLETE AND RETURN THE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE MERGER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON FORM W-9 FOR ADDITIONAL DETAILS.**

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