



Press Release: 10/20/08

The Commercial Paper Issuers Working Group (CPIWG), an association of unaffiliated issuers of commercial paper, applaud the Federal Reserve for their steadfast actions related to the implementation of various programs, including the Commercial Paper Funding Facility (CPFF), designed to help unlock the U.S. credit markets.

As an organization comprised of independent issuers of commercial paper, we believe the CPFF addresses two fundamental necessities to support a liquid, and functioning, commercial paper market: (1) the facility mitigates maturity “rollover” risk by providing eligible issuers of commercial paper access to 3-month funding; and (2) in turn, investors in commercial paper should have restored confidence in their ability to obtain liquidity should they need to request an early redemption prior to the original maturity date.

We recognize how important it is for investors in commercial paper to have access to timely and accurate information when evaluating a potential investment decision. To this point, we intend to update the CPIWG web site with a list of member issuers of commercial paper that have publicly announced their registration with the CPFF .

For more information related to the CPFF, please use the links posted below.

Helpful Information Related to the Commercial Paper Funding Facility (CPFF)

Important Dates

- October 20, 2008 - Registration begins
- October 27, 2008 - Facility will become operational

Terms and Conditions

http://www.newyorkfed.org/markets/cpff_terms_conditions.html

FAQs

http://www.newyorkfed.org/markets/cpff_faq.html

¹ Registration with the CPFF enables an issuer to issue commercial paper to the facility, but it does not mean the issuer will utilize the CPFF.