

FIRST INDUSTRIAL REALTY TRUST INC

Form S-3ASR

August 08, 2008

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As filed with the Securities and Exchange Commission on August 8, 2008

Registration No. 333-[\_\_\_\_\_]

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM S-3  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**FIRST INDUSTRIAL REALTY TRUST, INC.**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of incorporation or organization)

**36-3935116**

(I.R.S. Employer Identification Number)

**311 S. Wacker Drive, Suite 4000**

**Chicago, Illinois 60606**

**(312) 344-4300**

(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)

**Michael W. Brennan**  
**President and Chief Executive Officer**  
**First Industrial Realty Trust, Inc.**  
**311 S. Wacker Drive, Suite 4000**  
**Chicago, Illinois, 60606**  
**(312) 344-4300**

(Name of agent for service)

Copies to:  
**Howard A. Nagelberg**  
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**Barack Ferrazzano Kirschbaum & Nagelberg LLP**  
**200 W. Madison St., Suite 3900**  
**Chicago, Illinois, 60606**  
**(312) 984-3100**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  
 Accelerated filer  
 Non-accelerated filer  
 Smaller reporting company

(Do not check if a smaller reporting company)  
**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Aggregate Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Common Stock (par value \$.01 per share)	5,000,000	\$23.52(1)	\$117,600,000(1)	\$4,621.68(1)

(1) This fee was determined based on a proposed maximum offering price for these shares of \$23.52 per share, which was estimated solely for the purpose of computing the amount of the registration fee in accordance with Rule 457(c) under the Securities Act based on the average of the high and low sales price per share of the registrant's common stock on August 5, 2008, as reported on the

New York  
Stock  
Exchange.

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**PROSPECTUS**

**FIRST INDUSTRIAL REALTY TRUST, INC.  
DIVIDEND REINVESTMENT AND  
DIRECT STOCK PURCHASE PLAN  
5,000,000 Shares  
Common Stock**

This prospectus relates to 5,000,000 shares of our common stock available for issuance under our Dividend Reinvestment and Direct Stock Purchase Plan, which we call the Plan. With this prospectus, we are offering you the opportunity to participate in the Plan. The Plan offers a simple and convenient way for our existing common stockholders to purchase additional shares and for new investors to make an initial investment.

Some of the significant features of the Plan are as follows:

If you are an existing stockholder, you may purchase additional shares by automatically reinvesting all or part of your cash dividends. Also, you may purchase additional shares by making optional cash purchases of \$50 to \$10,000 in any calendar month. Optional cash purchases in excess of this maximum may only be made with our prior written consent.

If you are a new investor, you may make an initial cash purchase of \$200 to \$10,000. Initial investments in excess of this maximum may only be made with our prior written consent.

Common stock purchased directly from us under the Plan may be priced at a discount from market prices at the time of the investment.

You are not required to pay brokerage commissions or other transaction expenses when you acquire shares through the Plan.

Neither we nor the Plan's administrator charges an enrollment fee for your initial participation.

Shares acquired through the Plan will be maintained in book-entry form at no cost to you.

At our direction, the Plan's administrator will purchase shares of our common stock for the accounts of Plan participants in one of the following manners:

directly from us

in the open market or

in negotiated transactions with third parties.

Participation in the Plan is entirely voluntary. Eligible persons may join the Plan at any time by following the procedures described below. Plan participants may terminate their participation in the Plan at any time by properly notifying the Plan Administrator. If you do not elect to participate in the Plan, you will continue to receive cash dividends on shares registered in your name, if and when declared by our Board of Directors.

**Investing in our common stock involves risks that are described under the captions **Item 1A. Risk Factors** and **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations** (or similar captions) in our most recent Annual Report on Form 10-K and under the captions **Item 1A. Risk Factors** and **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations** in our Quarterly Reports on Form 10-Q, and in other reports that we may file from time to time with the Securities and Exchange Commission.**

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Shares of our common stock are traded on the New York Stock Exchange, or NYSE, under the symbol FR . The closing price of our common stock on August 7, 2008 was \$21.94 per share.

In order to maintain our qualification as a real estate investment trust under federal income tax laws, ownership by any person of the Company's capital stock is limited, with certain exceptions, to an aggregate of 9.9% in value of the outstanding capital stock of the Company.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURES IN THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**The date of this prospectus is August 8, 2008.**

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**We have not authorized any dealer, salesperson or other person to give you written information other than this prospectus or any prospectus supplement or to make representations as to matters not stated in this prospectus or any prospectus supplement. You must not rely on unauthorized information. This prospectus and any prospectus supplement are not an offer to sell these securities or our solicitation of your offer to buy these securities in any jurisdiction where that would not be permitted or legal. The delivery of this prospectus or any prospectus supplement at any time does not create an implication that the information contained herein or therein is correct as of any time subsequent to their respective dates.**

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**ABOUT THIS PROSPECTUS**

This prospectus is part of an automatic shelf registration statement that we filed with the Securities and Exchange Commission, or SEC, as a well-known seasoned issuer, as defined in Rule 405 under the Securities Act of 1933, using a shelf registration process. This prospectus provides you with a general description of our common stock that we may sell pursuant to the Plan. As permitted by the rules and regulations of the SEC, this prospectus omits various information, exhibits, schedules and undertakings included in the registration statement. Any prospectus supplement may add, supplement or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described below under the heading Where You Can Find More Information.

As used in this prospectus, the Company, we, us and our refer to First Industrial Realty Trust, Inc. and its subsidiaries, including First Industrial, L.P., unless the context otherwise requires.



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**THE COMPANY**

We are a real estate investment trust, or REIT, subject to Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Together with our consolidated partnerships, corporations and limited liability companies, we are a self-administered and fully integrated real estate company which owns, manages, acquires, sells and develops industrial real estate. As of March 31, 2008, we owned 856 industrial properties (inclusive of developments in progress) located in 28 states in the United States and one province in Canada, containing an aggregate of approximately 74.3 million square feet of gross leasable area.

Our interests in our properties and land parcels are held through partnerships, corporations and limited liability companies that we control, including First Industrial, L.P., which we refer to as the Operating Partnership, of which the Company is the sole general partner. As of March 31, 2008, we also owned minority equity interests in, and provide various services to, seven joint ventures which invest in industrial properties.

We use an operating approach that combines the effectiveness of decentralized, locally based property management, acquisition, sales and development functions with the cost efficiencies of centralized acquisition, sales and development support, capital markets expertise, asset management and fiscal control systems.

We have grown and will seek to continue to grow through the acquisition and development of industrial properties.

We are a Maryland corporation, organized on August 10, 1993, and completed our initial public offering in June 1994. The Operating Partnership is a Delaware limited partnership organized in November 1993. Our principal executive offices are located at 311 S. Wacker Drive, Suite 4000, Chicago, Illinois 60606, telephone number (312) 344-4300. Our website is [www.firstindustrial.com](http://www.firstindustrial.com). The information on or linked to our website is not a part of, and is not incorporated by reference into, this prospectus.

**USE OF PROCEEDS**

We will only receive proceeds from the sale of shares of common stock purchased from us pursuant to the Plan. Any net proceeds we receive will be used for working capital and other general corporate purposes. We have no basis for estimating either the number of shares that may be purchased from us under the Plan or the prices that we will receive for such shares.

**RISK FACTORS**

Investment in our common stock involves risk. Before choosing to participate in the Plan and acquiring any shares of our common stock offered pursuant to this prospectus, you should carefully consider the risks of an investment in the Company set forth under the captions **Item 1A. Risk Factors** and **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations** (or similar captions) in our most recent Annual Report on Form 10-K and under the captions **Item 1A. Risk Factors** and **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations** in our Quarterly Reports on Form 10-Q, which reports are incorporated herein by reference, and as described in

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our other filings with the SEC. Please also refer to the section below entitled *Forward-Looking Statements*.

**DESCRIPTION OF THE PLAN**

The following questions and answers constitute our Dividend Reinvestment and Direct Stock Purchase Plan. If you do not wish to participate in the Plan, you will receive cash dividends on your shares of our common stock, if and when declared by our Board of Directors. The payment of dividends on our common stock is at the discretion of our Board of Directors. The timing and amount of future dividends, if any, will depend on our earnings, our cash requirements, our financial condition, applicable government regulations and other factors deemed relevant by our Board of Directors. Please also refer to the section below entitled *Distributions*.

In the Plan, we refer to our current common stockholders and new investors who participate in the Plan as participants.

***General***

**1. What is the purpose of the Plan?**

The purpose of the Plan is to offer a simple and convenient way for our existing common stockholders to increase their investment by reinvesting dividends and/or purchasing more shares, and for new investors to make an initial purchase of our common stock. The Plan is primarily intended for the benefit of long-term investors, and is not for the benefit of individuals or institutions that engage in short-term trading activities that could cause aberrations in the overall trading volume of our common stock. From time to time, financial intermediaries may engage in short-term positioning transactions in order to benefit from any discount. These transactions may cause fluctuations in the trading volume of our common stock. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible common stockholders in order to eliminate practices that are not consistent with the purpose of the Plan.

**2. What are the benefits of the Plan?**

You have the opportunity to reinvest all or a portion of your cash dividends in additional shares, which may be available at a discount from the market price when the shares are issued and sold directly by us. Please see the answers to Questions 18, 19, 20 and 21 for a discussion of the discounts that may be available.

You may make an initial or optional cash investment in our common stock, which may be available at a discount from the market price when the shares are issued and sold directly by us.

You are not required to pay brokerage commissions or other expenses for enrollment in the Plan or your purchases under the Plan, including reinvested dividends and optional cash investments.

The Plan permits whole and fractional shares to be purchased with dividends.

By participating in the Plan, you avoid the necessity of safekeeping certificates, and therefore have increased protection against loss, theft or destruction of your certificates.

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You will be provided with a regular statement for each account, which will include a record of each transaction.

At any time, you may direct the Plan's administrator to sell or transfer all or a portion of the shares held in your account.

**3. What are the disadvantages of the Plan?**

You may not know the actual number of shares purchased until after the Investment Date for optional cash investments or the Dividend Payment Date for shares purchased with reinvested dividends. Please see the answers to Questions 8 and 9 for a discussion of the terms Investment Date and Dividend Payment Date.

You will not control the prices at which shares are purchased or sold for your account. If you make an optional payment but later change your mind and want it returned to you, we will do so only if we receive your written request at least two trading days prior to the applicable Investment Date.

You will not receive a purchase price discount on shares acquired for your Plan account through open market or privately negotiated transactions. You will be treated as receiving as distributions in addition to the amounts described below your proportionate amount of any brokerage commissions we pay for any open market or privately negotiated purchases by the agent in addition to the amounts described below.

With respect to cash dividends reinvested and applied to the purchase of shares directly from us, you will be treated, for federal income tax purposes, as having received a distribution equal to the fair market value (and not the purchase price, as discounted) of the shares on the date of acquisition of the shares. If you are provided a discount from the market price for our common stock when you acquire shares directly from us with reinvested cash dividends, the fair market value of the common shares received likely will exceed the amount of cash dividends that otherwise would be paid to you in such instance. As a result, you likely will pay more taxes by acquiring discounted shares directly from us with reinvested cash dividends than you otherwise would have to pay if you received cash dividends. Each year, the Plan Administrator will send you income tax information (including the appropriate income tax forms) for reporting dividends.

We presently intend to take the position that a holder who makes an optional cash purchase of common shares under the Plan will be treated as having received a distribution equal to the excess, if any, of the Trading Price of the common shares on the Investment Date or the Waiver Investment Date, as applicable, less any discount, over the amount of the optional cash payment made by the participant.

Your reinvested distributions, as well as any deemed distributions arising from an optional cash purchase of common shares at a discount, will be taxable as dividends to the extent of our earnings and profits, and may give rise to a liability for the payment of income tax without providing you with the immediate cash to pay the tax when it becomes due.

You cannot pledge the shares in your Plan account.

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We will not pay interest on optional payments while we hold them pending investment.

A fee is charged upon the termination of your Plan account, as more fully explained in the answer to Question 5.

Sales of shares from your Plan account will involve a fee per transaction to be deducted from the proceeds of the sale by our Plan's administrator (if you request our Plan's administrator to make such sale), plus a per-share processing fee and any applicable stock transfer taxes on the sales, as more fully explained in the answer to Question 5.

The availability of a discount for one purchase will not ensure the availability of a discount or the same discount for future purchases. We may lower or eliminate discounts at any time. Any discount to investors making optional cash purchases in excess of the \$10,000 maximum may be different than any discount available to other investors.

**4. Who administers the Plan?**

Computershare Trust Company, N.A., which we refer to as the Plan Administrator, administers the Plan. As agent for the participants, the Plan Administrator keeps records, sends statements of account to participants and performs other duties relating to the Plan. We pay all costs of administering the Plan. Shares of our common stock purchased under the Plan are issued in the name of the Plan Administrator or its nominee, as agent for the participants in the Plan. As record holder of the shares held in participants' accounts under the Plan, the Plan Administrator will receive dividends on all shares held by it on the dividend record date, will credit such dividends to the participants' accounts on the basis of whole and fractional shares held in these accounts, and will reinvest certain dividends in additional shares as directed by each participant. The Plan Administrator makes all purchases of shares under the Plan.

The Plan Administrator may be reached at the following address and telephone number to obtain information about the Plan:

Computershare Trust Company, N.A.  
Attention: First Industrial Realty Trust, Inc.'s  
Dividend Reinvestment and Direct Stock Purchase Plan  
P.O. Box 43078  
Providence, RI 02940-3078  
800-446-2617  
[www.computershare.com](http://www.computershare.com)

Plan participants should include their account number(s) and include a reference to First Industrial Realty Trust, Inc. in any correspondence.

You can obtain information about your account over the Internet through Investor Centre on the Plan Administrator's website, [www.computershare.com/investor](http://www.computershare.com/investor). You may also contact the Plan Administrator through its website, [www.computershare.com](http://www.computershare.com). The information

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on or linked to the Plan Administrator's website is not a part of and is not incorporated by reference into this prospectus and any prospectus supplement.

**5. What are the fees associated with participation?**

You will incur no brokerage commissions, service charges or other expenses for establishing a Plan account or for purchases made under the Plan for your account. You will be charged service and brokerage commission fees for sales made under the Plan, and certain other fees associated with returned checks or settlement of fractional shares in connection with the termination of your Plan account. Any other costs of administration of the Plan will be borne by the Company.

*Creation of Plan Account*

Service Charge	Company paid
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*Dividend Reinvestment*

Transaction fee	Company paid
Brokerage commission	Company paid

*Optional Cash Investments*

Transaction fee	Company paid
Brokerage commission	Company paid
Returned check fee	\$25
ACH rejection fee	\$25

*Batch Order Sales*

Service Charge	\$15 per order
Processing fee	\$0.12 per share sold

*Market Order Sales*

Service Charge	\$25 per order
Processing fee	\$0.12 per share sold

*Termination of Plan Account*

Service Charge (Settlement of Fractional Shares)	\$15, plus any processing fee
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*Duplicate Account Statements*

Copies of account statements for prior years	\$10 per year requested
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***Eligibility***

**6. Who is eligible to become a participant?**

Subject to the following limitations, any person who has reached the age of majority in his or her state of residence, whether he, she or it (in the case of an entity) is currently a stockholder of the Company, is eligible to participate in the Plan.

*Foreign Law Restrictions*

If you are a citizen or resident of a country or jurisdiction in which your participation in the Plan would be unlawful, you will not be eligible to participate in the Plan.

*REIT Qualification Restrictions*

In order to maintain our qualification as a REIT, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities). Our Articles of Amendment and Restatement, which we refer to as our charter, restricts beneficial and constructive ownership of more than 9.9% in value of our issued and outstanding equity securities by any single stockholder. A majority of our Independent Directors (as defined in our charter) may waive the ownership limit for a stockholder based upon receipt of a ruling from the Internal Revenue Service, or IRS, an opinion of tax counsel or other evidence satisfactory to the Independent Directors, that ownership in excess of this limit will not jeopardize our status as a REIT. Please see *Restrictions on Transfer of Capital Stock* for a more detailed discussion of our ownership limit. We may terminate, by written notice at any time, any participant's individual participation in the Plan if such participation could violate the restrictions contained in our charter. We reserve the right to invalidate any purchases made under the Plan that we determine, in our sole discretion, may violate the 9.9% ownership limit.

*Exclusion from Plan for Short-Term Trading or Other Practices*

You should not use the Plan to engage in short-term trading activities that could change the normal trading volume of our common stock. If you do engage in short-term trading activities, we may prevent you from participating in the Plan. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible participants in order to eliminate practices which we determine, in our sole discretion, are not consistent with the purposes or operation of the Plan or which may adversely affect the market price of our common stock.

*Exclusion from Plan at Our Discretion*

In addition to the restrictions described above, we reserve the right to exclude you from, or terminate your participation in, the Plan in our sole discretion.

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***Participating in the Plan***

**7. How and when may I enroll in the Plan and become a participant?**

If you are a record holder of our common stock and you wish to enroll in the Plan you may complete and return the enclosed Direct Stock Purchase Plan Enrollment Form, or enroll online at [www.computershare.com/investor](http://www.computershare.com/investor).

If you are a beneficial owner of our common stock (*i.e.* your shares are registered in a name other than your own, such as that of a broker, bank nominee or trustee), you may be able to arrange for that entity to participate in the dividend reinvestment portion of the Plan on your behalf. You should consult directly with the entity holding your shares to determine if you can enroll in the Plan. If not, you will need to request that your bank, broker or trustee transfer some or all of your shares into your own name in order to participate in the Plan. Persons who participate in the Plan through a third party may only participate in the dividend reinvestment portion of the Plan. You may not make optional cash investments until the Plan Administrator has established an account in your name.

If you are not yet a record holder of our common stock, you may enroll in the Plan by either of the following methods:

You may complete and return the enclosed Initial Enrollment Form to the Plan Administrator, together with payment in an amount not less than \$200 nor more than \$10,000. Initial investments in an amount over \$10,000 can only be made with our prior consent pursuant to a Request for Waiver, as discussed in the answer to Question 13. Payment should be made by check payable to Computershare - First Industrial Realty Trust, Inc. All checks must be in U.S. funds and drawn on a U.S. bank. Cash, money orders, traveler's checks and third-party checks will not be accepted.

You may enroll online at [www.computershare.com/investor](http://www.computershare.com/investor) by following the instructions provided for opening a First Industrial Realty Trust, Inc. stockholder account. You will be asked to complete an online enrollment form and to submit an amount for your initial investment. To make your initial investment, you may authorize a one-time deduction from your U.S. bank account.

Subject to our right to restrict participation in the Plan as described in the answer to Question 6, by signing a Direct Stock Purchase Plan Enrollment Form or an Initial Enrollment Form (either of which we sometimes refer to as an Enrollment Form), a common stockholder or non-stockholder may become a participant, and, by checking the appropriate boxes on the Enrollment Form, may choose among the investment options described in the answer to Question 8. The Enrollment Forms are enclosed with this prospectus. Additional Enrollment Forms may be obtained at any time by writing or calling the Plan Administrator at the address or telephone number set forth under the answer to Question 4. The Enrollment Forms are also available through our website, [www.firstindustrial.com](http://www.firstindustrial.com), in the Investor Relations section under Dividend Reinvestment and Direct Stock Purchase Plan. The information on or linked to our website does not constitute a part of this prospectus or any prospectus supplement.

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**8. What options are available under the Plan?**

*Dividend Reinvestment Options*

The Enrollment Forms allow you to choose one of the three options listed below regarding your dividends. If you do not specify otherwise on the Enrollment Form, your account will be set up for full dividend reinvestment. You can change your reinvestment option at any time by notifying the Plan Administrator. Dividend reinvestment options under the Plan include:

*Full Dividend Reinvestment:* The cash dividends, minus any withholding tax, paid on all shares that you own of record will automatically be fully reinvested in additional shares of our common stock.

*Partial Dividend Reinvestment:* You will receive a check or electronic deposit of cash dividends paid on the number of whole shares that you own of record that you specify, minus any withholding tax. The cash dividends paid on all other shares credited to your Plan account, minus any withholding tax, will be reinvested under the Plan in additional shares of common stock.

*No Dividend Reinvestment:* None of your cash dividends will be reinvested. You will receive a check or electronic deposit for the full amount of cash dividends, minus any withholding tax, paid on the shares held in your Plan account.

*Optional Cash Investments*

You can purchase shares of our common stock by using the Plan's optional cash investment feature. To purchase shares using this feature, you must invest at least \$50 at any one time (at least \$200 for an initial investment if you are not yet a record holder of common stock), but you cannot invest more than \$10,000 monthly. We may, in our discretion, grant a waiver permitting larger investments (see the answer to Question 13). Any optional cash investment of less than \$50 (or less than \$200 for an initial investment if you are not yet a common stockholder) and the portion of any optional cash investment or investments totaling more than \$10,000 monthly, except for optional cash investments made pursuant to a Request for Waiver approved by us, will be returned to you without interest. You have no obligation to make any optional cash investments under the Plan unless you elect to make such investments, and until you elect to cease such investments.

You may make an optional cash investment when joining the Plan by enclosing with the Enrollment Form a check made payable to Computershare First Industrial Realty Trust, Inc. Thereafter you may use the Automatic Monthly Electronic Deduction feature (as described in the answer to Question 15) or send a check together with the form provided with your statement of account or a written request with your account number (which is on your dividend check or available from the Plan Administrator) together with your check. All checks must be in U.S. funds and drawn on a U.S. bank. Cash, money orders, traveler's checks and third-party checks will not be accepted.

You may also make initial and optional cash investments online through Investor Centre on the Plan Administrator's website, [www.computershare.com/investor](http://www.computershare.com/investor). In order to purchase shares online, you must authorize the withdrawal of funds from your bank account. You do not need to invest the same amount, or any amount, each month.



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Purchases of our common stock made with initial cash investments and with optional cash investments from current common stockholders will be made on the first Investment Date following timely delivery of your investment funds to the Plan Administrator. The Investment Date will be the first day of the calendar month (or the first trading day following the first calendar day of that month if the first calendar day is not a trading day).

The Plan Administrator must receive optional cash payments no later than two trading days before the Investment Date in order for those investments to be invested in our common stock beginning on the Investment Date. Otherwise, the Plan Administrator may hold those funds and invest them beginning on the next Investment Date unless you request a refund from the Plan Administrator. No interest will be paid on funds held by the Plan Administrator pending investment. Accordingly, you may wish to transmit any optional cash investments so that they reach the Plan Administrator shortly but not less than two trading days before the Investment Date. This will minimize the time period during which your funds are not invested. Participants have an unconditional right to obtain the return of any cash payment up to two trading days prior to the Investment Date by sending a written request to the Plan Administrator.

**9. When will my participation in the Plan begin?**

You may enroll in the Plan at any time.

If you elect on your Enrollment Form to have dividends reinvested under the Plan, your participation in that portion of the Plan will begin on the next Dividend Payment Date, which is the date we next pay dividends on our common stock as declared by our Board of Directors, provided the Plan Administrator receives your Enrollment Form on or before the record date for the payment of the dividend. We have historically paid dividends between the 15<sup>th</sup> and the 25<sup>th</sup> calendar day of each January, April, July and October, with the record date typically occurring on the last trading day of the fiscal quarter to which the Dividend Payment Date relates. For example, if the record date were June 30 for the July 21 dividend payment, the Plan Administrator would have to receive your Enrollment Form on or before June 30 in order for dividends paid on your shares to be used for dividend reinvestment on July 21. If the Plan Administrator received the Enrollment Form after June 30, the July 21 dividend would be paid to you in cash and your reinvestment of cash dividends would commence with the next Dividend Payment Date on or around October 20. We cannot assure you that we will pay dividends according to this schedule in the future or at all, and nothing contained in the Plan obligates us to do so. The Plan does not represent a guarantee of dividends.

If you provide us with cash with which to make an optional cash investment, your participation in that portion of the Plan will commence on the next Investment Date if your Enrollment Form and sufficient funds to be invested are received on or before two trading days prior to the next Investment Date. Should the funds to be invested arrive on or after that date, those funds will be held without interest until they can be invested on the next Investment Date unless you request a refund from the Plan Administrator.

Once enrolled, you will remain enrolled until you discontinue participation or until we terminate the Plan. See the answers to Questions 28 and 29 regarding withdrawal from the Plan and the answer to Question 38 regarding termination of the Plan.

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**10. How and when can I change the amount of dividends to be reinvested?**

You may change the dividend reinvestment option online at [www.computershare.com/investor](http://www.computershare.com/investor) or by submitting a newly executed Direct Stock Purchase Plan Enrollment Form to the Plan Administrator (see the answer to Question 7). The Plan Administrator must receive any change in the number of shares with respect to which the Plan Administrator is authorized to reinvest cash dividends prior to the record date for a Dividend Payment Date to permit the new amount to apply to that payment.

**11. Am I assured of receiving a dividend?**

The payment of dividends is at the discretion of our Board of Directors and will depend upon future earnings, our financial condition and other factors. There can be no assurance as to the declaration or payment of any dividend on our common stock. We cannot assure you of a profit or protect you against a loss on our shares of our common stock that you purchase or sell under the Plan.

**12. How are payments with insufficient funds handled?**

In the event that any check or other deposit or fund transfer is returned unpaid for any reason or your predesignated bank account does not have sufficient funds for an automatic electronic deduction, your request for investment for that purchase will be null and void. The Plan Administrator will immediately remove from your account any shares already purchased in anticipation of receiving those funds and will sell such shares. If the net proceeds from the sale of those shares are insufficient to satisfy the balance of the uncollected amounts, the Plan Administrator may sell additional shares from your account as necessary to satisfy the uncollected balance. There is a \$25 charge for any check or other deposit or fund transfer that is returned unpaid by your bank. This fee may be collected by the Plan Administrator through the sale of the number of shares from your Plan account necessary to satisfy the fee.

**13. How do I request a waiver to make an optional cash investment over the maximum monthly amount?**

Optional cash investments in excess of \$10,000 per month (including any initial investments in excess of \$10,000) may be made only by investors that submit Requests for Waiver that we approve. We may choose not to accept Requests for Waiver during any period, or made by any individual or entity. In our sole discretion, investors who wish to make optional investments in excess of \$10,000 per month should email us at [waiverrequest@firstindustrial.com](mailto:waiverrequest@firstindustrial.com) to determine if we are accepting Requests for Waiver. If we respond that we are then accepting Requests for Waiver, you may then submit a Request for Waiver (which can be found on our website, [www.firstindustrial.com](http://www.firstindustrial.com), in the Investor Relations section under Dividend Reinvestment and Direct Stock Purchase Plan) to us at [waiverrequest@firstindustrial.com](mailto:waiverrequest@firstindustrial.com). We will contact any investor whose Request for Waiver is being considered.

We have sole discretion to grant or to refuse to grant any Request for Waiver. In deciding whether to grant a Request for Waiver, we will consider relevant factors, including:

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whether the Plan is then purchasing newly issued shares of common stock;

our need for additional funds;

the attractiveness of obtaining those funds through the sale of our shares under the Plan in comparison to other sources of funds;

the purchase price that may apply to any sale of our shares under the Plan;

the party submitting the request, including the extent and nature of that party's prior participation in the Plan and the number of our shares that party already holds; and

the aggregate amount of optional investments in excess of \$10,000 for the month for which Requests for Waiver have been submitted.

If Requests for Waiver are submitted in any month for a total amount greater than the amount we are then willing to accept, we may honor those requests on any basis that we, in our sole discretion, consider appropriate.

**14. How do I get a refund of an optional cash purchase if I change my mind?**

You may obtain a refund of any optional cash purchase payment not yet invested by requesting, in writing, the Plan Administrator to refund your payment. The Plan Administrator must receive your request not later than two trading days prior to the next Investment Date. If the Plan Administrator receives your request later than the specified date, your cash purchase payment will be applied to the purchase of shares of our common stock under the Plan.

**15. What is the Automatic Monthly Electronic Deduction feature of the Plan and how does it work?**

The Automatic Monthly Electronic Deduction feature will enable you to make optional cash investments in any amounts permitted under the Plan from a predesignated U.S. account.

To begin Automatic Monthly Electronic Deductions, you must complete and sign a Direct Debit Authorization Form designating the amount to be withdrawn each month and the account from which funds are to be withdrawn, and return the form to the Plan Administrator. The Direct Debit Authorization Form is available on the Plan Administrator's website at [www.computershare.com/investor](http://www.computershare.com/investor). You may also enroll online at [www.computershare.com/investor](http://www.computershare.com/investor). Your election of the Automatic Monthly Electronic Deduction feature will become effective as soon as practicable after the Direct Debit Authorization Form is processed. However, you should allow four to six weeks for the first investment to be initiated using this Automatic Monthly Electronic Deduction feature.

Once you begin Automatic Monthly Electronic Deductions, the Plan Administrator will withdraw funds from your designated account on the 25th day of each month, or the next trading day if the 25th is not a trading day. Those funds will be invested in our shares on the next Investment Date for optional cash investments.

You may change the amounts of your future Automatic Monthly Electronic Deductions online at [www.computershare.com/investor](http://www.computershare.com/investor) or by completing and sending to the Plan Administrator a new Direct Debit Authorization Form. You may terminate Automatic Monthly Electronic Deductions by notifying the Plan Administrator in writing or online at

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[www.computershare.com/investor](http://www.computershare.com/investor). Your request will be processed and will become effective as promptly as is practicable.

***Purchases and Price***

**16. What is the source of the shares purchased under the Plan?**

Shares of our common stock purchased for your account under the Plan will be purchased by the Plan Administrator either from us out of our authorized but unissued shares or from third parties on the open market or in privately negotiated transactions. We may, in our sole discretion, determine the source from which shares will be purchased under the Plan.

**17. When will the shares be purchased for my account?**

If the Plan Administrator is purchasing your shares with reinvested dividends, your shares will be purchased on the Dividend Payment Date, or the next trading day, if the Dividend Payment Date falls on a non-trading day, then the next trading day. We cannot give you any assurance that we will declare or pay dividends, and nothing contained in the Plan obligates us to declare or pay any dividends. The Plan is not a guarantee of future dividends.

If the Plan Administrator is purchasing your shares with optional cash investments, your shares will be purchased beginning on the next Investment Date. You should be aware that when the Plan Administrator is purchasing shares on the open market, regulations may require the Plan Administrator to make the purchases on a date later than the date otherwise specified by the Plan.

If the Plan Administrator is purchasing your shares with optional cash investments pursuant to an approved Request for Waiver, your shares will be purchased over an investment period of ten trading days, which we refer to as the Waiver Investment Period. A Waiver Investment Period may not include or straddle any Dividend Payment Date or the two trading days immediately preceding or immediately following any Dividend Payment Date. In addition, purchases will only be made for your account on trading days within the Waiver Investment Period on which trades of our common stock are reported on the NYSE and the Threshold Price, as described in the answer to Question 20, is satisfied. Each trading day in the Waiver Investment Period on which these conditions are satisfied is referred to as a Waiver Investment Date. In connection with an approved Request for Waiver, the Plan Administrator will purchase for your account, on each Waiver Investment Date, the maximum number of shares that may be purchased with one-tenth of your total proposed investment, which we refer to as the Daily Waiver Investment Amount. At your request, the Plan Administrator will deposit with DTC shares purchased for your account pursuant to a request for waiver, for a service charge of \$100 per deposit.

**18. What will be the price of the shares purchased with reinvested dividends under the Plan?**

***Shares Acquired Directly from Us***

The shares acquired directly from us under the Plan with reinvested dividends will be purchased at a price equal to the Trading Price on the Dividend Payment Date, subject to any discount. Trading Price means, for any given date, the volume weighted average price of our common stock, rounded to four decimal places, as reported by the New York Stock Exchange for the trading hours from 9:30 a.m. to 4:00 p.m., Eastern time (through and including the NYSE closing print) on that date, obtained from Bloomberg, LP. Any discount will be fixed in our sole discretion, and may be no greater than 5% of the Trading Price on the Dividend Payment Date. The discount may be initiated, eliminated or adjusted at any time and in our sole discretion. We intend to communicate the discount, if any, through our website, [www.firstindustrial.com](http://www.firstindustrial.com), in the Investor Relations section under Dividend Reinvestment and Direct Stock Purchase Plan.

***Open Market Purchases or Privately Negotiated Transactions***

The shares acquired through open market or privately negotiated transactions under the Plan with reinvested dividends will be purchased at a price equal to the volume weighted average price of all shares acquired on the Dividend Payment Date and any additional days required for the Plan Administrator to complete the purchase of the requisite number of shares. Shares of our common stock purchased with reinvested dividends in the open market or in privately negotiated transactions will not be eligible for any purchase price discount.

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**19. What will be the price of the shares purchased with both initial and optional cash investments up to \$10,000?**

*Shares Acquired Directly from Us*

The shares purchased directly from us will be purchased at a price equal to the Trading Price on the applicable Investment Date, subject to any discount. Any discount will be fixed in our sole discretion, but may be no greater than 5% of the Trading Price of the shares on the Investment Date. The discount may be initiated, eliminated or adjusted at any time in our sole discretion. We intend to communicate the discount, if any, through our website, [www.firstindustrial.com](http://www.firstindustrial.com), in the Investor Relations section under Dividend Reinvestment and Direct Stock Purchase Plan.

*Open Market Purchases or Privately Negotiated Transactions*

*Independent Agent.* An independent agent appointed by the Plan Administrator may buy our shares for the Plan by purchasing them in the open market or in privately negotiated transactions. Except for any limitations imposed by federal or state securities laws, the Plan Administrator's independent agent will have full discretion as to all matters relating to open-market purchases for the Plan. The agent will determine the number of shares, if any, to be purchased on any given day, the time of any purchase, the price to be paid for shares, the markets in which shares are to be purchased and the persons (including brokers or dealers) from or through whom purchases are made.

*Price.* The purchase price of our shares purchased on the open market or in privately negotiated transactions under the Plan will be equal to the volume weighted average price of all shares acquired by the Plan Administrator or its independent agent on the Investment Date and any additional days required for the Plan Administrator to complete the purchase of the requisite number of shares. Shares of our common stock purchased with optional cash investments in the open market or in privately negotiated transactions will not be eligible for any purchase price discount.

*Timing and Control.* Purchases may be made over a number of days to meet the requirements of the Plan. No interest will be paid on funds held by the Plan Administrator pending investment. The Plan Administrator's independent agent may commingle your funds with those of other participants in the Plan to execute purchase transactions.

Because the Plan Administrator may arrange for the purchase of shares on behalf of the Plan via open-market transactions through an independent agent, neither we nor any participant in the Plan has the authority or power to control either the timing or the pricing of the shares purchased on the open market. Therefore, you will not be able to precisely time your purchases through the Plan, and you will bear the market risk associated with fluctuations in the price of our common stock. It is anticipated that the independent agent will try to apply all funds to the purchase of shares before the next Investment Date, subject to any applicable requirements of federal or state securities laws.

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**20. What will be the price of the shares purchased pursuant to a Request for Waiver?**

The price of the shares purchased by the Plan Administrator for your account in connection with an approved Request for Waiver will be based on the Trading Price on each Waiver Investment Date. We may, in our sole discretion, establish prior to the beginning of a Waiver Investment Period a minimum price, which we refer to as the Threshold Price, applicable to purchases of shares during the Waiver Investment Period. We may also provide for a discount to be applied to the transaction. The discount will be available only for shares purchased directly from us and, on any Waiver Investment Date, may be no greater than 5% of the Trading Price on that Waiver Investment Date.

*Threshold Price*

We may establish prior to the beginning of any Waiver Investment Period a Threshold Price applicable to optional cash investments made pursuant to a Request for Waiver. This determination will be made by us in our sole discretion after a review of current market conditions, the level of participation in the Plan, current and projected capital needs, and other factors. A Threshold Price established for a Request for Waiver will not necessarily apply to any other Request for Waiver, and different Threshold Prices may apply to different Requests for Waiver in any given month. Setting a Threshold Price for a Waiver Investment Period does not affect the setting of a Threshold Price for any subsequent Waiver Investment Period. For any particular month or any particular Request for Waiver, we may waive our right to set a Threshold Price. Neither we nor the Plan Administrator will be required to provide any written notice to you as to the Threshold Price for any Waiver Investment Period.

If we establish a Threshold Price for any Request for Waiver, we will state the Threshold Price as a dollar amount that the Trading Price of our common stock must equal or exceed for each trading day of the relevant Waiver Investment Period. In the event that the Threshold Price is not satisfied for a particular trading day in the Waiver Investment Period, then that date will not be considered a Waiver Investment Date, and no shares will be purchased pursuant to the Request for Waiver on that trading day of the Waiver Investment Period. A trading day will also not be a Waiver Investment Date if no trades of common stock are made on the NYSE for that day. The Daily Waiver Investment Amount will be returned for each trading day of a Waiver Investment Period that is not a Waiver Investment Date.

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For example, if the Threshold Price is not satisfied or no trades are reported for three of the ten trading days in a Waiver Investment Period, 3/10 (i.e., 30%) of such optional cash investment will be returned to you without interest after the end of the Waiver Investment Period. The establishment of the Threshold Price and the possible return of a portion of the investment apply only to optional cash investments made pursuant to a Request for Waiver.

*Waiver Discount*

We may also establish a discount from the market price applicable for shares purchased directly from us in connection with optional cash investments made pursuant to a Request for Waiver. The Waiver Discount applicable to purchases made on any Waiver Investment Date may be from 0% to 5% of the Trading Price on that Waiver Investment Date, and may vary with each Request for Waiver. The waiver discount will be established at our sole discretion.

A waiver discount offered for a particular Request for Waiver will not necessarily apply to any other Request for Waiver, and we may establish different waiver discounts for different Requests for Waiver in a Waiver Investment Period.

**21. Is the discount for shares purchased under the Plan subject to change?**

The discount on shares purchased directly from us will not exceed 5% of the Trading Price on the applicable Investment Date, Dividend Payment Date or Waiver Investment Date, and is subject to change or discontinuance at our discretion at any time based on a number of factors, including current market conditions, the level of participation in the Plan and our current and projected capital needs. We intend to communicate the discount, if any, for any Investment Date or Dividend Payment Date through our website, *www.firstindustrial.com*, in the Investor Relations section under Dividend Reinvestment and Direct Stock Purchase Plan.

**22. How will the number of shares purchased for my account be determined?**

*Dividend Reinvestments and Optional Cash Investments up to \$10,000*

The number of shares to be purchased for your account as of any Investment Date or Dividend Payment Date will be equal to the total dollar amount to be invested for you divided by the Trading Price on that Investment Date or Dividend Payment Date, less any applicable discount, computed to the sixth decimal place. More information regarding the applicable purchase price for dividend reinvestments and optional cash investments is available in the answers to Questions 18 and 19.

The total dollar amount to be invested as of any Dividend Payment Date will be the sum of the cash dividends on the number of shares applicable under your dividend reinvestment option (see the answer to Question 8) to be reinvested in our common stock.

The amount to be invested may be reduced by any amount we are required to deduct for federal tax withholding purposes (see Certain U.S. Federal Income Tax Considerations, below).

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*Optional Cash Investment Pursuant to a Request for Waiver*

The number of shares to be purchased for your account on each Waiver Investment Date will be equal to the Daily Waiver Investment Amount divided by the Trading Price on that Waiver Investment Date, as reduced by any applicable waiver discount, computed to the sixth decimal place. More information regarding the Daily Waiver Investment Amount is available in the answer to Question 17.

*Sales of Common Shares*

**23. May I request that shares held in my account be sold?**

Yes, you may request that all or any portion of the shares held in your account be sold either when an account is being terminated (see the answers to Questions 28 and 29) or without terminating the account. However, a fractional common share will not be sold unless all whole shares held in the account are sold. If all shares (including any fractional share) held in your account are sold, the account will be terminated automatically, and you will have to complete and file a new Enrollment Form or enroll online in order to participate again in the Plan (see the answer to Question 30).

You may sell shares in your account by either of the following methods:

**Market Order:** A market order is a request to sell shares promptly at the current market price. Market order sales are only available at [www.computershare.com/investor](http://www.computershare.com/investor) through Investor Centre or by calling the Plan Administrator directly at 1-800-446-2617. Market order sale requests received at [www.computershare.com/investor](http://www.computershare.com/investor) through Investor Centre or by telephone will be placed promptly upon receipt during market hours (normally 9:30 a.m. to 4:00 p.m. Eastern Time). Any orders received after 4:00 p.m. Eastern Time will be placed promptly on the next day the market is open. The price shall be the market price of the sale obtained by the Plan Administrator's broker, less a service charge of \$25 per order and a processing fee of \$0.12 per share sold.

**Batch Order:** A batch order is an accumulation of all sales requests by Plan participants which is submitted by the Plan Administrator as a single order. Batch orders are submitted on each market day, assuming there are sale requests to be processed. Sale instructions for batch orders received by the Plan Administrator will be processed no later than five trading days after the date on which the order is received (unless deferral is required under applicable federal or state laws or regulations), assuming the applicable market is open for trading and sufficient market liquidity exists. Batch order sales are available at [www.computershare.com/investor](http://www.computershare.com/investor) through Investor Centre, by calling the Plan Administrator directly at 1-800-446-2617 or in writing. All sales requests received in writing will be submitted as batch order sales. To maximize cost savings for batch order sale requests, the Plan Administrator will seek to sell shares in round lot transactions. For this purpose the Plan Administrator may combine each selling participant's shares with those of other selling Plan participants. In every case of a batch order sale, the sale price for each selling Plan participant shall be the weighted average sale price obtained by the Plan Administrator's broker for each batch order processed by



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the Plan Administrator and executed by the broker, less a service charge of \$15 per order and a processing fee of \$0.12 per share sold.

Sale Proceeds are normally paid by check and distributed within 24 hours after settlement of the sale transaction.

**24. What happens when I sell or transfer all the shares registered in my name?**

Your participation in the Plan with respect to such holdings is automatically terminated.

***Stock Certificates***

**25. Will I receive certificates for shares purchased under the Plan?**

Common shares purchased under the Plan are registered in the name of the Plan Administrator or its nominee as agent for the participants in the Plan. No certificates for any number of shares credited to your Plan account will be issued to you unless you request them from the Plan Administrator. Requests may be made online at [www.computershare.com/investor](http://www.computershare.com/investor), in writing or by phone at 1-800-446-2617, and will be processed by the Plan Administrator within five trading days. There is no charge for this service. Any remaining whole shares and any fractional shares will continue to be credited to your account. Certificates for fractional shares will not be issued.

Shares of our common stock which are purchased for and credited to your account under the Plan may not be pledged. If you wish to pledge such shares, you must request that a certificate for such shares first be issued in your name.

**26. What is the effect on my account if I request a certificate for whole shares held in the account?**

If you maintain an account for reinvestment of dividends, all dividends on the shares for which a certificate is requested will continue to be reinvested under the Plan unless you file a new Direct Stock Purchase Plan Enrollment Form changing your investment election or terminate your Plan participation.

**27. May shares held in certificate form be deposited in my account?**

At any time, you may deposit with the Plan Administrator any certificates for shares registered in your name for safekeeping under the Plan. There is no charge for this custodial service, and, by making the deposit, you avoid responsibility for loss, theft or destruction of the certificate.

Certificates sent to the Plan Administrator should not be endorsed. If you elect to deposit certificates with the Plan Administrator for safekeeping, the Plan Administrator recommends that you send those certificates by certified or registered mail, return receipt requested, or via some other form of traceable delivery, and properly insured. The Plan Administrator will send you a statement confirming each deposit of certificates.

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The Plan Administrator will credit the shares represented by the certificates to your account in book-entry form and will combine the shares with any whole and fractional shares then held in your Plan account.

***Withdrawal From the Plan***

**28. May I withdraw from the Plan?**

Yes, you may terminate your participation in the Plan at any time online at [www.computershare.com/investor](http://www.computershare.com/investor), by calling the Plan Administrator, by using the tear-off form attached to your account statement or by writing a notice of termination to the Plan Administrator using the address found in the answer to Question 4.

**29. What happens when I terminate my account?**

If the Plan Administrator receives your notice of termination near a Dividend Payment Date and dividends are to be reinvested under your existing Enrollment Form, the Plan Administrator, in its sole discretion, may either distribute such dividends in cash or reinvest them in shares on your behalf. In the event reinvestment is made, the Plan Administrator will process the termination as soon as practicable, but in no event later than five trading days after the investment is completed. When terminating an account, you may request that a stock certificate be issued for all whole shares held in the account. As soon as practicable after it receives your notice of termination, the Plan Administrator will send to you (a) a certificate for all whole shares held in the account and (b) a check representing the value of any fractional common share held in the account. That check will be based on the then market value of our common stock, less a \$15 service charge and any processing fees. All dividends paid after an account is terminated will be paid to you, unless you re-elect to participate in the Plan.

When terminating an account, you may request that all shares, both full and fractional, in your Plan account be sold or that some of the shares be sold and a certificate be issued for the remaining shares. The Plan Administrator will pay you the net proceeds of any sale (see the answer to Question 23).

**30. When may a common stockholder re-elect to participate in the Plan?**

Generally, a common stockholder of record may re-elect to participate at any time. However, we and the Plan Administrator reserve the right to reject any Enrollment Form on the grounds of excessive participation and withdrawal. This reservation is intended to minimize unnecessary administrative expenses and to encourage use of the Plan as a long-term common stockholder investment service.

***Reports to Participants***

**31. How will I keep track of my investments?**

After an investment is made under the Plan for your account, the Plan Administrator will send you a statement that will provide a record of the cost of the shares purchased for your account, the number of shares purchased, the date on which the shares were credited to your account and the total number of shares in your account. In addition, you will be sent income tax information for reporting dividends. You may also obtain information about your account any

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time through the Investor Centre section of the Plan Administrator's website, [www.computershare.com/investor](http://www.computershare.com/investor).

***Other Information***

**32. What happens if the Company issues a stock dividend or declares a stock split?**

Upon a stock dividend or a stock split payable in shares, the Plan Administrator will receive and credit to your account the applicable number of whole and/or fractional shares based on the number of shares held in your account as of the record date for the stock dividend or split.

**33. If the Company issues rights to purchase securities to the common stockholders, how will the rights on shares held in my account be handled?**

If we have a rights offering in which separately tradable and exercisable rights are issued to registered common stockholders, the rights attributable to whole shares held in your Plan account will be transferred to you as promptly as practicable after the rights are issued.

**34. How are the shares in my account voted at stockholder meetings?**

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