

The Depository Trust Company

IMPORTANT

B#: 1680-07

DATE: 06-05-07

TO: All Participants

CATEGORY: Dividends

FROM: Ray Lew, Specialist, Stock Dividend Department

ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers

SUBJECT: Optional Dividends: Royce Value Trust, Inc.
Common CUSIP: 780910105 R/D: 06/6/07 P/D: 06/25/07
Rate: \$0.45 in Stock & CIL or Cash
DTC EDS C/O: 06/12/07 no later than 8:00 p.m. N.Y.C. time

*****WARNING TIME CRITICAL*****

Participants, who have positions in the above captioned security, can elect to receive the dividend distribution of \$0.45 per share in common stock or cash, as follows:

Stock Option #1: You may elect to receive additional common shares of **Royce Value Trust, Inc.** for the \$0.45 per common share. Fractional shares will be paid in cash. The reinvestment price will be determined following the close of business on **06/13/07**.

Cash Option #2: You may elect to receive the \$0.45 per common share in cash.

PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

Participants not responding to the above option by 06/12/07 no later than 8:00 p.m. New York City time will receive the mandatory distribution in accordance with Option #1 (Stock with fractional shares paid in cash).

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To confirm your Record Date positions, participants should access the Dividend Position and Allocation history (DPAL) Menu option of the PTS Dividend Announcements Inquiry Function (DIVA).

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTC's Customer Help Line at (888) 360-3822.