

# The Depository Trust Company

# IMPORTANT

**B#:** 2056

**DATE:** June 06, 2001

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** Nilesh Desai, Supervisor, Dividend Department

**ATTENTION:** Dividend Managers, Cashiers and Reorganization Managers

**SUBJECT:** Optional Dividend: Royce Value Trust Inc.  
Cusip:780910105 R/D:06/06/01 P/D:06/25/01  
Rate: \$0.37 In Stock or Cash  
DTC Cut-off: 06/12/01

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

Royce Value Trust, Inc. (NYSE-RVT) has declared a distribution of \$0.37 per share. A portion of the distribution will be treated as long-term capital gains. Long-term capital gains will be allocated pro-rata to all distributions for the year. The final determination of the source of all distributions in 2001 will be made at the end of the year.

Participants who have positions in the above captioned security, can elect to receive the dividend distribution in stock or cash, as follows:

**\*Stock Option #1:** You may elect to receive additional common shares of **Royce Value Trust Inc.** for the \$0.37 per share. Fractional shares will be paid in cash. The reinvestment price will be determined on 06/13/01.

**Cash Option # 2:** You may elect to receive the \$ 0.37 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 06/12/01, will receive the mandatory distribution in accordance with Option #1 (Stock). Fractional shares will be paid in cash.**

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To confirm your Record Date positions participants should access the Dividend and Allocation History (DPAL) Option, via the PTS Dividend Announcements Inquiry (DIVA) Function.

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact Mr. John Mc Carthy or Mr. Ray Lew of DTC's Dividend Department at (212) 855-4521/4523.