

The Depository Trust Company

IMPORTANT

B#: 0453

DATE: September 13, 2000

TO: All Participants

CATEGORY: Participant Services

FROM: Valentine Stevens

ATTENTION: Managing Partner/Officer, Cashier, Margin and Operations Mgr

SUBJECT: Letters of Free funds-Participant User Listing

Attached is an updated listing of the broker/dealer Participants which are using the Letters of Free Funds (LOFFs) service. The new additions are shown in boldface.

In order to ensure a high percentage of responses, LOFFs should be sent to those brokers appearing on the listing as respondents. It is necessary to browse the PEXR function daily to see incoming messages, since tickets will only be generated on the originator's and receiver's printers when receives respond.

Updated listings will be distributed periodically as additional broker/dealers begin to use the service.

Questions regarding the LoFFs service or the user listing should be directed to your Relationship Manager.

***LETTERS OF FREE FUNDS
PTS USERS***

<i>PARTICIPANT #</i>	<i>CONTACT</i>	<i>TELEPHONE NO.</i>	<i>STATUS</i>	
			<i>SEND</i>	<i>RESPOND</i>
Advest, Inc. 107	Toni Valore	(212) 238-4521	T	T
Banca IMI Securities Corp. 136	Robert Montello Lorraine La Rocca	(212) 346-5022 (212) 346-5026	T	T
Bank Of America Securities 153	Eddy Leger	(704) 388-6011	T	T
Bank Of America Securities L.L.C. #5235	Scott Edwards	(415) 624-1692	T	T
Baum (George K.) & Company 129	Valerie Hoffman	(816) 474-1100, x 224	T	T
Bear Hunter L.L.C. 407	Mark Criscitello	(212) 804-0212	T	T
Bear, Stearns Securities Corp. 352	Andrew Rodriguez	(212) 272-0438	T	T
BHF Securities Corporation 384	Santos Ortiz	(212) 756-2840	T	T
Bidwell & Company 441	Gordon Knutson	(503) 790-9000, x 207	T	T
BNP Securities (USA) Inc. 049	Jeff McDonald	(610) 995-4267	T	T
BNY Clearing Services LLC 262	Paul Olenchek	(414) 225-4697	T	T
Canaccord Capital Corp. 5046	Lisa Kirkpatrick	(604) 643-7491	T	T
Charles Schwab & Co. Inc. 164	Dan Murray	(201)610-2504	T	T
CIBC World Markets Corp.. 438	Tom Falcone	(212) 667-6370	T	T
Citicorp Securities Services, Inc. 563	Shannon Jemmoth John Orsino	(212) 820-5533 (212) 820-5535	T	NA
Credit Swisse First Boston 355	Al Antigua	(212) 322-1672	T	T
Davenport & Company LLC 715	Stephen P. Adamson Jr.	(804) 780-2112	T	T
Davidson (D.A.) & Co., Inc. 361	Mariah Jovanovich	(406) 791-7489	✓	✓

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			<i>SEND</i>	<i>RESPOND</i>
Dean Witter Reynolds, Inc. 015	Edward Mikulasko	(212) 392-2187		✓
Deltec Asset Management Corporation 028	Jim Colleary	(212)230-2964	U	U
Deutsche Bank Securities Inc. 245	Nick Lieggi Jude Walsh	(212) 469-2345 (212) 469-2341	T	T
E.D. & F. Man Inc. International # 650	Rose Hutten	(312) 663-7768	T	T
Edwards (A. G.) & Sons, Inc. 201	William Heilman	(314) 955-2683	T	T
Fahnestock & Co., Inc. 571	Robin S. Jones	(212) 668-8147	T	T
Feldman Investment Group 7035	Ron Molnar	(312) 444-1755	T	T
Ferris Baker Watts, Incorporated (039)	Rebecca Seacrest	(301) 273-6067	T	T
First Albany Corporation 312	Joe Latano	(518) 447-8670	T	T
First Clearing Corporation. 141	Dana Levasseur	(804) 965-2616	T	T
First Southwest Company 309	Tony Adams	(214) 953-4146	T	T
Fiserve Correspondent Services Inc. 331	Teresa Trowbridge	(303) 291-5274	T	T
Goldman Sachs & Co 005	Jason Rietelman	(212) 357-1340	T	T
Herzog Heine Geduld Inc. 327	Frank Jaeger	(201) 418-5175	T	T
Hilliard (J.J.B.), Lyons (W.L.) Inc. 768	Cindy Combs Carol Roberts	(502) 588-1131 (502) 588-9105	T	T
Huntleigh Securities Corporation 746	Kelly Christanell	(314) 236-2269		T
Icahn & Co. Inc. (342)	Angel Montalvo	(212) 635-5562	T	T
I Clearing (0544)	Tom Cucurullo	(732) 635-7490	T	T
Investec Ernst & Company 233	Tom Herity	(212) 898-6414	T	T
J. C. Bradford & Co. 765	Debbie Jones Jennifer Durham	(615) 315-1920 (615) 315-1923	T	T

Kellner, DiLeo & Co. 580	Raul Borigon	(212) 350-0264	T	T
<i>PARTICIPANT #</i>	<i>CONTACT</i>	<i>TELEPHONE NO.</i>	<i>STATUS SEND RESPOND</i>	
Jefferies & Company Inc (019)	Robert Russo	(212) 3367120	T	T
Lawrence O'Donnell Marcus LCC 055	John Sarao	(212) 495-0548	T	T
Legg Mason Wood Walker, Inc. 740	Sharon Jordan	(410) 454-2228	T	NA
McDonald Company & Securities, Inc. 799	Mary Ann Capron	(216)443-2764	U	U
Morgan (J. P.) Securities, Inc. 060	Stephen Stepano/John Boffa	(212) 648-4031	T	T
Morgan Keegan & Co. 780	Tom Norsworthy	(901) 524-4180	T	T
Morgan Stanley & Co., Incorporated 050	George Kritikos	(718) 754-2933	T	T
National Investors Services Corp. 044	Jill Brady	(212) 428-8909	T	T
NBC Securities, Inc. 306	Pam Conway	(205) 521-9395	NA	T
Neuberger & Berman LLC 155	Sue Pollack	(212) 709-7917		T
Olde Discount Corp. 756	Janice Reising	(313) 961-6666 x 3665	T	T
Paine Webber Incorporated 221	Carl Sicignano Ralph Smith	(201) 902-4584 (201) 902-5772	T	T
Parker/Hunter Inc. 493	William Benzer	(412) 562-8218	T	T
Payson (H.M.) & Co. 449	Jody Bennett	(207) 772-3761	T	T
Pershing Div. of DLJ 443	Chris Brady	(201) 413-2949	T	T
Ragen Mackenzie Incorporated 733	Barbara A. Case	(206) 464-8852	T	T
Raymond James & Associates, Inc. 725	Linda Neri	(813) 573-3800 x3128	T	T

Robert W. Baird Incorporated 547	Rob Butz	(414)765-3842	T	T
Roney & Co. 706	Cathy Lawson	(313) 963-6700 ext. 2252	T	T

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Salomon Smith Barney Inc. 418	Dan Fitzgibbons	(212)615-8412		U
Scott & Stringfellow Inc. 702	Dave McMillan	(804) 780-3297	T	T
S. G. Securities Inc. 286	William Ryan	(212) 495-6187	T	T
Southwest Securities 279	Steve Shirey	(214) 658-9385	T	T
Stephens, Inc. 419	Susan Yarbrough	(501) 377-2173	T	T
Sterne, Agee & Leach, Inc. 750	Victor Gonzales	(205) 414-7285	T	T
Stifel Nicolaus & Co, Inc. 793	Karen Whetstone	(314) 342-2199	T	T
Summit Financial Services Group, Inc. 0219	Vicki Jackym	(610) 774-1433	T	T
Swiss American Securities, Inc. 012	Ann DeSantis Jason Cooper	(212) 612-8861 (212) 612-8724	NA	T
U SAA Investment Management Company 367	Frank Gaudio	(210) 456-7576	T	T
U. S. Bancorp Piper Jaffray Inc. 311	Marla Rogers	(612) 342-6161	T	T
Van Der Moolen Specialists, USA Inc.	John Sarao	(212) 495-0548	T	T
Wachovia Securities, Inc. 346	Melissa Fehr	(704) 379-9360	T	T
William Blair & Co., LLC 771	Meg Kelly	(312) 364-8346	T	T
W. H. Reaves & Co., Inc. 362	Robert D. Rahm	(201) 332-4596 x 393	T	T