

The Depository Trust Company
IMPORTANT
REMINDER

B#: 2397
DATE: August 23, 2001
TO: All Participants
CATEGORY: Participant Services
FROM: Joe Arney
ATTENTION: Managing Partner/Officer: Cashier, Ops, Data Processing
SUBJECT: Discontinuation of the Distribution of Hard-Copy
Important Notices

Historically, DTC has provided participants with Important Notices in hard-copy format. Since 1977, DTC has also placed its Important Notices on its website, www.DTC.org. The site maintains all Important Notices issued over the most recent two years complete with scanned forms and attachments. In addition, Important Notices issued over the most recent thirty-day period are available in the IMPP function on DTC's Participant Terminal System (PTS), although forms and attachments are viewable only on DTC's website.

DTC and its participants have now had over three years experience with the delivery of Important Notices via the Internet, a delivery system that has helped automate the prompt, efficient and timely distribution of important information. Over this time period participants have benefited from increased access to the Internet in their workplace. Accordingly, consistent with our mission to reduce the production of physical documents, on October 1, 2001, subject to regulatory approval, we will discontinue distribution of hard-copy Important Notices. DTC's delivery of Important Notices to participants via the Internet and PTS will continue.

Based on comments from participants, DTC will soon offer a subscription service that will send participants an e-mail alert when selected Important Notices are issued. Participants will select the categories of Important Notices, which are pertinent to them from the following:

Compliance	Operations	International
Corporate Trust Services	Relationship Management	Mortgage-Backed Securities
Dividends	Training	All Categories
Executive Notices	Settlement/Underwriting	
Finance		

Additional information on participating in this subscription service will be distributed shortly.

Participants are encouraged to have their employees register at www.DTC.org for access to the additional services and reference information available on the Participant Members Home page.

Please contact your Relationship Manager with any questions.