

THE DEPOSITORY TRUST COMPANY

IMPORTANT

UPDATED NOTICE

B#: 9811

DATE: April 12, 2000

TO: All Participants

FROM: Valentine Stevens

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

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 only 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 receivers 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

PARTICIPANT #	CONTACT	TELEPHONE NO.	STATUS	
			SEND	RESPOND
Advest, Inc. 107	Toni Valore	(212) 238-4521	/	/
Banca IMI Securities Corp. 136	Robert Montello Lorraine La Rocca	(212) 346-5022 (212) 346-5026	/	/
Bank Of America Securities 153	Eddy Leger	(704) 388-6011	/	/
Bank Of America Securities L.L.C. #5235	Scott Edwards	(415) 624-1692	/	/
Baum (George K.) & Company 129	Valerie Hoffman	(816) 474-1100, x 224	/	/
Bear Hunter L.L.C. 407	Mark Criscitello	(212) 804-0212	/	/
Bear, Stearns Securities Corp. 352	Andrew Rodriguez	(212) 272-0438	/	/
BHF Securities Corporation 384	Santos Ortiz	(212) 756-2840	/	/
Bidwell & Company 441	Gordon Knutson	(503) 790-9000, x 207	/	/
BNP Securities (USA) Inc. 049	Jeff McDonald	(610) 995-4267	/	/
BNY Clearing Services LLC 262	Paul Olenchek	(414) 225-4697	/	/
Canaccord Capital Corp. 5046	Lisa Kirkpatrick	(604) 643-7491	/	/
Charles Schwab & Co. Inc. 164	Dan Murray	(201)610-2504	/	/
CIBC World Markets Corp.. 438	Tom Falcone	(212) 667-6370	/	/
Citicorp Securities Services, Inc. 563	Shannon Jemmoth John Orsino	(212) 820-5533 (212) 820-5535	/	NA
Credit Swisse First Boston 355	Al Antigua	(212) 322-1672	/	/
Davenport & Company LLC 715	Susan Seitter	(804) 780-2000 x 2345	/	/
Deltec Asset Management Corporation 028	Jim Colleary	(212)230-2964	/	/
Deutsche Bank Securities Inc. 245	Nick Lieggi Jude Walsh	(212) 469-2345 (212) 469-2341	/	/
E.D. & F. Man Inc. International # 650	Rose Hutten	(312) 663-7768	/	/
PARTICIPANT #	CONTACT	TELEPHONE NO.	STATUS SEND RESPOND	

Edwards (A. G.) & Sons, Inc. 201	William Heilman	(314) 955-2683	/	/
Fahnestock & Co., Inc. 571	Robin S. Jones	(212) 668-8147	/	/
Feldman Investment Group 7035	Ron Molnar	(312) 444-1755	/	/
First Albany Corporation 312	Joe Latano	(518) 447-8670	/	/
First Clearing Corporation. 141	Brenda Champion	(804) 968-2883	/	/
First Southwest Company 309	Tony Adams	(214) 953-4146	/	/
Fiserve Correspondent Services Inc. 331	Teresa Trowbridge	(303) 291-5274	/	/
Goldman Sachs & Co. 005	Jason Rietelman	(212) 357-1340	/	
Herzog Heine Geduld Inc. 327	Frank Jaeger	(201) 418-5175	/	/
Hilliard (J.J.B.), Lyons (W.L.) Inc. 768	Cindy Combs Carol Roberts	(502) 588-1131 (502) 588-9105	/	/
Huntleigh Securities Corporation 746	Kelly Christanell	(314) 236-2269		/
Icahn & Co. Inc. (342)	Angel Montalvo	(212) 635-5562	/	/
Janney Montgomery Scott, Inc. 374	Alan Smith	(215) 665-6300	/	/
J. C. Bradford & Co. 765	Debbie Jones Jennifer Durham	(615) 315-1920 (615) 315-1923	/	/
Jeffries & Company, Inc. 19	Robert Russo	(212) 336-7120	/	/
Kellner, DiLeo & Co. 580	Raul Borigon	(212) 350-0264	/	/
Lawrence O'Donnell Marcus LCC 055	John Sarao	(212) 495-0548	/	/
Legg Mason Wood Walker, Inc. 740	Sharon Jordan	(410) 454-2228	/	NA
McDonald Company & Securities, Inc. 799	Mary Ann Capron	(216)443-2764	/	/
Morgan (J.P.) Securities, Inc. 060	Stephen Stephano/John Boffa	(212) 648-4031	/	/
PARTICIPANT #	CONTACT	TELEPHONE NO.	STATUS SEND RESPOND	
Morgan Keegan & Co. 780	Tom Norsworthy	(901) 524-4180	T	T
Morgan Stanley & Co., Incorporated 050	George Kritikos	(718) 754-2933	T	T

NBC Securities, Inc. 306	Pam Conway	(205) 521-9395	NA	T
Neuberger & Berman LLC 155	Sue Pollack	(212) 709-7917	T	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
Salomon Smith Barney Inc. 418	Dan Fitzgibbons	(212)615-8412		T
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	/	/
Stephens, Inc. 419	Susan Yarbrough	(501) 377-2173	/	/
Sterne, Agee & Leach, Inc. 750	Victor Gonzales	(205) 414-7285	/	/
Stifel Nicolaus & Co, Inc. 793	Karen Whetstone	(314) 342-2199	/	/
Summit Financial Services Group, Inc. 0219		(610) 774-1433	/	/
Swiss American Securities, Inc. 012	Ann DeSantis Jason Cooper	(212) 612-8861 (212) 612-8724	/	/
<i>PARTICIPANT #</i>	<i>CONTACT</i>	<i>TELEPHONE NO.</i>	<i>STATUS SEND RESPOND</i>	
U. S. Bancorp Piper Jaffray Inc. 311	Marla Rogers	(612) 342-6161	/	/
Van Der Moolen Specialists, USA Inc.	John Sarao	(212) 495-0548	/	/
Wachovia Securities, Inc. 346	Melissa Fehr	(704) 379-9360	/	/

William Blair & Co., LLC 771	Meg Kelly	(312) 364-8346	/	/
W. H. Reaves & Co., Inc. 362	Robert D. Rahm	(201) 332-4596 x 393	/	/

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