

The Depository Trust Company
IMPORTANT
REMINDER

B#: 3544
DATE: July 23, 2002
TO: Redemption Agents, Issuers and Bond Trustees
CATEGORY: Reorganization
FROM: Reorganization Department
ATTENTION: Operations Managers and Administrators
SUBJECT: Redemption Call Notices

With interest rates remaining at historically low levels, corporations and municipalities continue to restructure aggressively their debt, which results in extremely high redemption call volume. To ensure that beneficial owners continue to receive timely redemption notification, it is important that agents and issuers continue to notify the Depository Trust Company (DTC), in a timely and secure fashion, of all issues that have been called for redemption.

Attached to this notice is a copy of the redemption processing standards established by the industry and endorsed by the Securities and Exchange Commission (SEC). We'd ask that you consider posting this flyer in your office for future reference.

Although call notices can be sent to DTC through various secured methods (e.g., facsimile transmission, registered/certified mail, and electronically through Fiduciary Communication Company (FCC)), DTC recommends the use of electronic call notification through FCC or facsimile transmission to DTC, which have proven to be faster and safer methods of notification. It is also important that you make sure you receive a confirmation of receipt on all notices sent to DTC. This will ensure compliance with the notification requirements and safeguard against future claims.

DTC also encourages agents and issuers to notify DTC of calls prior to publication date, when possible. Currently DTC receives approximately 15% of notices prior to the publication date, which has been most helpful in alleviating the high concentration of notices, received on the publication date. Agents and Issuers can be assured that DTC maintains all call information confidential until it is announced on the publication date in a secure manner. If you would like to discuss this particular issue with DTC, please contact Patricia Mobley, director at (212) 855-5134.

Redemption Call Notices should be facsimile transmitted to the facsimile numbers listed below. Please note that if you utilize the services of Fiduciary Communications Company (FCC), you should not fax copies of the redemption notices that they processed on your behalf.

(212) 855-7232, 7233, 7234, 7285,

Or shipped to:

The Depository Trust Company
55 Water Street
New York, NY 10041-0099
Attn: Supervisor, Redemption Support Services Department

It should be noted that the delivery of a notice to a location or facsimile transmission number other than the ones listed above will not constitute a valid notification. Additionally, once a notice is sent by either facsimile transmission or electronically through FCC and a confirmation of receipt has been obtained, it is not necessary to ship an additional duplicate hardcopy notice to DTC. We appreciate your help in eliminating the extra work that is caused by duplicate notifications.

If you have any questions regarding this notice or need additional information, please contact Danielle Harris, manager at (516) 227-4340, (dharris@dtcc.com) or Joseph McGuire, manager at (212) 855-7203, (jmcguire@dtcc.com). Anyone seeking information regarding electronic call notification can contact Andrew Rose at the Fiduciary Communications Company at (212) 803-8274, (Andrew.rose@tfn.com).