

The Depository Trust Company

IMPORTANT

B#: 2053

DATE: May 30, 2001

TO: All Participants
Managing Partner/Officer; Cashier and Operations

CATEGORY: Settlement/Underwriting

FROM: Denise Russo, Director, Underwriting Dept.

ATTENTION: Data Processing and Underwriting Managers

SUBJECT: New Underwriting Service Available for the Submission
of Electronic Offering Documents

With ever increasing volumes and in preparation for the industry's move to a T+1 settlement cycle, DTC will introduce a service to make the new issue eligibility process more automated, reducing the paper flow, improving efficiencies and reducing the costs associated with delivery of hard copy documents. Electronic formats of the offering material are readily available in the marketplace.

On June 4, 2001, customers (including underwriters, agent banks, financial advisors, issuers and their counsel) may submit prospectuses, official statements and offering memorandums electronically utilizing one of the two Underwriting department e-mail addresses listed below. The sender should reference the issue name in the subject line of the e-mail. This subject line will be used in an e-mail confirmation that DTC will return to the sender upon the successful receipt of the e-mail (with an attachment) by the Underwriting Department.

Uw-corp@dtcc.com (for a corporate debt or equity issue)
Uw-muni@dtcc.com (for a municipal issue)

E-mail attachments may be in any industry accepted electronic format* including: PDF, DOC, TXT, RTF, ASC, WPS, WPD, ANS, HTM, HTML, PWI, PSW, PWD, MCW, XLS and TIF.

The preferred format for offering documents is Portable Data Format (PDF), as our future plans include creating an electronic prospectus repository which will provide customers with the ability to view or download the prospectus from a DTC hosted website.

The Underwriting e-mail application has been in pilot since the beginning of this year, with over 1,100 documents successfully transmitted to DTC. Customers are strongly encouraged to begin using this new service immediately. As preparations are made for a shortened settlement cycle, DTC anticipates this electronic submission format will be mandated.

Questions regarding this notice may be directed to Robin Bainlardi, Manager, Underwriting Department at (212) 855-3793 or Jafar Miah, Supervisor, Underwriting Department at (212) 855-5371.

* Note: Documents that must be accessed using uniform resource locators (URLs) or via hyperlinks to websites are not acceptable.