

The Depository Trust Company

IMPORTANT

B#: 3203

DATE: March 27, 2002

TO: All Participants

CATEGORY: Dividends

FROM: Dividends

ATTENTION: Managing Partner/Officer, Ops. Mgr., Cash Processing Mgr.

SUBJECT: California State Treasury Issues Payable April 1, 2002

The California State Treasurer's Office has advised DTCC's Dividend and Redemption Departments that they will be closed on April 1, 2002 in observance of Cesar Chavez Day, an official state holiday.

Due to the closure, all municipal principal and income distributions scheduled to be paid on April 1st will be disbursed by the treasurer's office to DTCC on April 2, 2002.

Consequently, DTCC's allocation of such payments will also be made to Participants on April 2, 2002.

Participants are advised to consult the PTS inquiry function SDAR on April 1st to view a list of the affected CUSIPs which will be identified by the unallocated reason code "HICO". Participants entering the "HICO" code in the "skip to status" field of SDAR can view these unallocated items in CUSIP or descending dollar order. This information will also be provided in the end-of-day CCF file of unallocated principal and income payments (CSHEUD).

If you have any questions or require additional information on income payments, please contact Ralph Gallo, Supervisor, at (212) 855-4620, Lewis Passik, Supervisor, at (212) 855-4670, or Robert Olivari, Manager, at (212) 855-4779.

If you have any questions or require additional information on redemption payments, please call Nestor Pagan, Supervisor, at (212) 855-2062, Michael Soldati, Supervisor, at (212) 855-2068, or Debra O'Neill, Manager, at (212) 855-2005.

Additionally, questions regarding the California State Treasurer's policy on this matter may be directed to Mr. Ross Muramoto of the California State Treasurer's Office at (916) 653-2440.