

# THE DEPOSITORY TRUST COMPANY

# **IMPORTANT**

**B#:** 2346

**DATE:** December 9, 1997

**TO:** All Participants

**FROM:** Clifford Dean, Director, Participant Services

**ATTENTION:** Managing Partner/Officer, Cashier, Operations Manager

**SUBJECT:** Philadep Conversion

The conversion of Participants' securities positions from Philadep to DTC, for the most part, have been completed as of December 5, 1997. There are, however, certain Participant positions such as Transfers, Reorgs, Short Positions and Chilled/Frozen items that are still open. Philadep will be working with those Participants individually to convert or exit those remaining positions.

Inquiries regarding this notice should be referred to the undersigned at (212) 855-4117. The contact for Philadep is Louis Bonitatibus, Vice President. He can be reached at (215) 496-5124.