

The Depository Trust Company
IMPORTANT
Update Notice

B#: 0261
DATE: July 10, 2000
TO: All Participants
CATEGORY: Participant Services
FROM: Valentine Stevens
ATTENTION: Managing Partner/Officer, Cashier and Margin Manager
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
USERS***

<i>PARTICIPANT #</i>	<i>CONTACT</i>	<i>TELEPHONE NO.</i>	<i>STATUS</i>	
			<i>SEND</i>	<i>RESPOND</i>
Advest, Inc. 107	Toni Valore	(212) 238-4521	T	T
Banca IMI Securities Corp. 136	Robert Montello Lorraine La Rocca	(212) 346-5022 (212) 346-5026	T	T
Bank Of America Securities 153	Eddy Leger	(704) 388-6011	T	T
Bank Of America Securities L.L.C. #5235	Scott Edwards	(415) 624-1692	T	T
Baum (George K.) & Company 129	Valerie Hoffman	(816) 474-1100, x 224	T	T
Bear Hunter L.L.C. 407	Mark Criscitello	(212) 804-0212	T	T
Bear, Stearns Securities Corp. 352	Andrew Rodriguez	(212) 272-0438	T	T
BHF Securities Corporation 384	Santos Ortiz	(212) 756-2840	T	T
Bidwell & Company 441	Gordon Knutson	(503) 790-9000, x 207	T	T
BNP Securities (USA) Inc. 049	Jeff McDonald	(610) 995-4267	T	T
BNY Clearing Services LLC 262	Paul Olenchek	(414) 225-4697	T	T
Canaccord Capital Corp. 5046	Lisa Kirkpatrick	(604) 643-7491	T	T
Charles Schwab & Co. Inc. 164	Dan Murray	(201)610-2504	T	T
CIBC World Markets Corp.. 438	Tom Falcone	(212) 667-6370	T	T
Citicorp Securities Services, Inc. 563	Shannon Jemmoth John Orsino	(212) 820-5533 (212) 820-5535	T	NA
Credit Swisse First Boston 355	Al Antigua	(212) 322-1672	T	T
Davenport & Company LLC 715	Susan Seitter	(804) 780-2000 x 2345	T	T
Davidson (D.A.) & Co., Inc. #361	Mariah Jovanovich	(406) 791-7489	T	T
Dean Witter Reynolds, Inc. 015	Edward Mikulasko	(212) 392-2187		U

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			<i>SEND</i>	<i>RESPOND</i>
Deltec Asset Management Corporation 028	Jim Colleary	(212)230-2964	U	U
Deutsche Bank Securities Inc. 245	Nick Lieggi Jude Walsh	(212) 469-2345 (212) 469-2341	T	T
E.D. & F. Man Inc. International # 650	Rose Hutten	(312) 663-7768	T	T
Edwards (A. G.) & Sons, Inc. 201	William Heilman	(314) 955-2683	T	T
Fahnestock & Co., Inc. 571	Robin S. Jones	(212) 668-8147	T	T
Feldman Investment Group 7035	Ron Molnar	(312) 444-1755	T	T
First Albany Corporation 312	Joe Latano	(518) 447-8670	T	T
First Clearing Corporation. 141	Brenda Champion	(804) 968-2883	T	T
First Southwest Company 309	Tony Adams	(214) 953-4146	T	T
Fiserve Correspondent Services Inc. 331	Teresa Trowbridge	(303) 291-5274	T	T
Goldman Sachs & Co. 005	Jason Rietelman	(212) 357-1340	T	
Herzog Heine Geduld Inc. 327	Frank Jaeger	(201) 418-5175	T	T
Hilliard (J.J.B.), Lyons (W.L.) Inc. 768	Cindy Combs Carol Roberts	(502) 588-1131 (502) 588-9105	T	T
Huntleigh Securities Corporation 746	Kelly Christanell	(314) 236-2269		T
Icahn & Co. Inc. (342)	Angel Montalvo	(212) 635-5562	T	T
Investec Ernst & Company 233	Tom Herity	(212) 898-6414		T
Janney Montgomery Scott, Inc. 374	Alan Smith	(215) 665-6300	T	T
J. C. Bradford & Co. 765	Debbie Jones Jennifer Durham	(615) 315-1920 (615) 315-1923	T	T
Jeffries & Company, Inc. 019	Robert Russo	(212) 336-7120	T	T

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Kellner, DiLeo & Co. 580	Raul Borigon	(212) 350-0264	T	T
Lawrence O'Donnell Marcus LCC 055	John Sarao	(212) 495-0548	T	T
Legg Mason Wood Walker, Inc. 740	Sharon Jordan	(410) 454-2228	T	NA
McDonald Company & Securities, Inc. 799	Mary Ann Capron	(216)443-2764	U	U
Morgan (J. P.) Securities, Inc. 060	Stephen Stepano/John Boffa	(212) 648-4031	T	T
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
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		U

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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	T	T
Stephens, Inc. 419	Susan Yarbrough	(501) 377-2173	T	T
Sterne, Agee & Leach, Inc. 750	Victor Gonzales	(205) 414-7285	T	T
Stifel Nicolaus & Co, Inc. 793	Karen Whetstone	(314) 342-2199	T	T
Summit Financial Services Group, Inc. 0219	Vicki Jackym	(610) 774-1433	T	T
Swiss American Securities, Inc. 012	Ann DeSantis Jason Cooper	(212) 612-8861 (212) 612-8724	NA	T
U. S. Bancorp Piper Jaffray Inc. 311	Marla Rogers	(612) 342-6161	T	T
Van Der Moolen Specialists, USA Inc.	John Sarao	(212) 495-0548	T	T
Wachovia Securities, Inc. 346	Melissa Fehr	(704) 379-9360	T	T
William Blair & Co., LLC 771	Meg Kelly	(312) 364-8346	T	T
W. H. Reaves & Co., Inc. 362	Robert D. Rahm	(201) 332-4596 x 393	T	T