

The Depository Trust Company

IMPORTANT

MMI

B#: 0804

DATE: October 19, 2000

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: Section 3(c)(7) Restrictions for Granite Funding,
LLC Commercial Paper, \$5,000,000,000

(A) CUSIP Numbers: 38740L & 38740M

(B) Security Description: Granite Funding, LLC, Commercial Paper

(C) Offer Amount: \$5,000,000,000

(D) Managing Underwriter: N/A

(E) Paying Agent: Bankers Trust Company

(F) Closing Date: Continuous Offering

Special Instructions:

Refer to the attachments for important instructions from the issuer.