



S.C. PARKER & CO., INC.

Investment Securities
Since 1925

5892 Main Street - Williamsville, New York 14221-8284 - 716-632-6800 - FAX 716-632-6596

SEC
450 Fifth Street NW
Washington, DC 20549

Gentlemen:

This letter is to inform you that we have recently completed y2k point to point testing with our clearing firm, Pershing & Co., Inc.

This testing included the following transaction types, which were processed in a year 2000-date environment:

NEW ACCOUNT PROCESSING
REORGANIZATION PROCESSING (VOLUNTARY TENDERS)
EQUITY TRADE PROCESSING, BOTH AGENCY AND PRINCIPAL TRADES
FIXED INCOME TRADE PROCESSING (BOTH CORPORATE AND MUNICIPAL DEBT)
SECURITIES RECEIVE AND DELIVER
CHECK DEPOSITS AND DISBURSEMENTS
CUSTOMER ACCOUNT TRANSFERS (ACATS)
MUTUAL FUND PURCHASE AND REDEMPTION
ADMINISTRATIVE WIRES BOTH SEND AND RECEIVE

We are pleased to report that there were no y2k related errors in any of our testing, and feel confident that we, and our clearing firm, are well prepared for the y2k challenge.

If you have any additional questions or concerns please feel free to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce J Lull', written over a horizontal line.

Bruce J Lull

c.c. John C. Bikoen