

In addition, Duff & Phelps Capital Markets Co. (D&P) in Chicago, Illinois, provided an opinion letter to Bankers Trust on October 27, 1994, which stated that the fair market value of each Note was less than its par value at that time. In providing this opinion, D&P used a valuation methodology which was based on a predicted stream of cash flows for each Note, discounted at a rate that reflected each Note's credit risk and average life. D&P established the

predicted stream of cash flows based on implied forward interest rates for each Note adjusted according to the terms of the Note. In doing this analysis, D&P states that it attempted to apply conservative assumptions whenever possible such that the analysis would tend to overvalue rather than undervalue the Notes. Bankers Trust states that D&P's opinion letter helped confirm that the market value of the Notes was less than par at the time of

sale because D&P's conclusions were consistent with the bid quotations received by Bankers Trust for each Note as well as Bankers Trust's own analysis of the Notes.

7. The Funds' holdings regarding each Note, including the percentage of the Fund that the Note represented and the interest earnings on the Note as of October 28, 1994, are shown on the tables below:¹²

BT AGGRESSIVE STIF

| Note | Purchase price/basis | Outstanding balance | Approx. % of fund | Interest earnings |
|----------|----------------------|---------------------|-------------------|-------------------|
| #1 | \$10,000,000 | \$10,000,000 | 19.95 | \$295,965 |
| #2 | 0 | 0 | 0.00 | 0 |
| #3 | 0 | 0 | 0.00 | 0 |
| #4 | 0 | 0 | 0.00 | 0 |
| #5 | 5,000,000 | 5,000,000 | 9.97 | 120,617 |
| #6 | 2,500,000 | 2,500,000 | 4.99 | 162,556 |
| #7 | 3,000,000 | 3,000,000 | 5.98 | 146,458 |
| #8 | 0 | 0 | 0.00 | 0 |
| | 20,500,000 | 20,500,000 | 40.89 | 725,596 |

BT CASH PLUS FUND

| Note | Purchase price/basis | Outstanding balance | Approx. % of fund | Interest earnings |
|----------|----------------------|---------------------|-------------------|-------------------|
| #1 | \$70,000,000 | \$70,000,000 | 5.44 | \$2,071,758 |
| #2 | 26,831,250 | 27,000,000 | 2.08 | 383,229 |
| #3 | 95,000,000 | 95,000,000 | 7.38 | 2,572,424 |
| #4 | 55,000,000 | 55,000,000 | 4.27 | 1,803,636 |
| #5 | 70,000,000 | 70,000,000 | 5.44 | 1,688,635 |
| #6 | 5,500,000 | 5,500,000 | 0.43 | 939,705 |
| #7 | 26,000,000 | 26,000,000 | 2.02 | 960,555 |
| #8 | 0 | 0 | 0.00 | 0 |
| | 348,331,250 | 348,500,000 | 27.06 | 10,419,942 |

BT SUPER CASH FUND

| Note | Purchase price/basis | Outstanding balance | Approx. % of fund | Interest earnings |
|----------|----------------------|---------------------|-------------------|-------------------|
| #1 | \$15,000,000 | \$15,000,000 | 5.32 | \$295,376 |
| #2 | 0 | 0 | 0.00 | 0 |
| #3 | 0 | 0 | 0.00 | 0 |
| #4 | 16,000,000 | 16,000,000 | 5.67 | 524,694 |
| #5 | 20,000,000 | 20,000,000 | 7.09 | 482,467 |
| #6 | 6,000,000 | 6,000,000 | 2.13 | 369,828 |
| #7 | 5,000,000 | 5,000,000 | 1.77 | 244,097 |
| #8 | 1,300,000 | 1,300,000 | 0.46 | 46,313 |
| | 63,300,000 | 63,300,000 | 22.43 | 1,962,775 |

Bankers Trust represents that the Notes paid the Funds a reasonable rate of interest during the period of time that the Funds held the Notes. For example, Bankers Trust states that the annualized rate of interest for each Note at the time

of the transaction was as follows: (i) 5.2% for Note #1; (ii) 5.34% for Note #2; (iii) 4.05% for Note #3; (iv) 5.39% for Note #4; (v) 5.26% for Note #5; (vi) 5.44% for Note #6; (vii) 4.75% for Note #7; and (viii) 4.75% for Note #8.

8. Bankers Trust, as trustee of the Funds, believed that the sale of the Notes to BTNY was in the best interests of each Fund, and the employee benefit plans invested in the Fund, at the time of the transaction. Bankers Trust states

¹² With respect to the figures shown for each Note in the tables, if a Fund did not own an interest in the particular Note a zero dollar amount is shown.