



Attn: Manager P&S Dept./Traders/Cashier/Manager Reorg/Manager Dividends
UNIFORM PRACTICE ADVISORY (UPC # 131-2003) July 30, 2003

GST Equipment Funding. – 13¼ % Sr. Secured Notes due May 1, 2007

Pursuant to the Plan of Liquidation, the above company made a payment of principal (\$22.0191) on July 30, 2003 to holders of record on April 18, 2002. The distribution will be quoted ex on July 31, 2003 with due bills redeemable on August 4, 2003.

Since the notes have been dealt in flat, members are advised that effective July 31, 2003, trades executed in the notes should be on a **“reduced principal basis”** of \$408.646167 in lieu of \$1,000 principal amount and “ex” the pay-down of \$22.0191 per \$1,000 note. Comparisons and/or confirmations should be marked to indicate the reduction in principal.

Members are further advised that any future distributions will be paid to holders of record of April 18, 2002. Deliveries after the record date should be accompanied by due-bills representing any future payments. Please note that any future distributions will be calculated on a reduced principal basis.

Members should take immediate steps to adjust their records and bookkeeping systems to reflect the reduction in principal.

Questions regarding this notice should be directed to: Market Integrity Department, (203) 375-9609.

Tara Petta
Associate Director