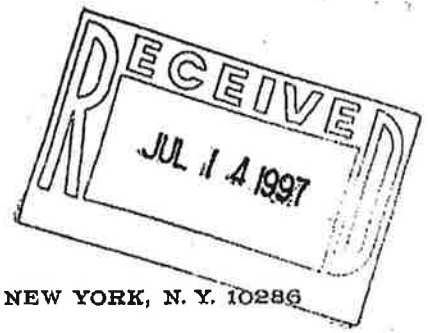


THE BANK OF NEW YORK

NEW YORK'S FIRST BANK - FOUNDED 1784 BY ALEXANDER HAMILTON



101 BARCLAY STREET, NEW YORK, N. Y. 10286

July 7, 1997

Mr. John M. Pownall
Deputy State Treasurer
State of South Carolina
Office of the State Treasurer
P.O. Box 11778
Columbia, S.C. 29211

Dear John:

It was a pleasure seeing all of you on June 25th. Hope you had a terrific 4th of July!

As a follow-up to our conversation, this letter serves as an addendum to the Securities Lending Agreement, dated November 27, 1996, authorizing the Bank of New York, acting as Securities Lending Agent on behalf of the State Treasurer of the State of South Carolina, to invest in debentures issued by banking organizations meeting the credit and maturity restrictions as outlined in Schedule I.

If you are in agreement, please sign below; retain a copy for your files and return this original for our files.

Yours sincerely,

Signature Redacted

Carlos Rosa
Vice President
Securities Lending Division

Signature Redacted

State of South Carolina
Authorized Signature

cc: C. Sanders
S. Tahiliani