

EXHIBIT 11

**SDC**Exhibit 6  
11/5/96  
75

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**Y-T-D 12/31/98**

██████████ Prudential Securities, New York, NY. (Sales Professional: ██████████). Y-T-D sales: \$9,569,226, redemptions: \$0, assets: \$13,338,968. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 9.6 million over 4 accts	2 roundtrips	54 roundtrips
Frontier	\$ 1.0 million over 1 acct	2 roundtrips	9 roundtrips

██████████, Smith Barney, Morristown, NJ. (Sales Professional: ██████████). Y-T-D sales: \$1,016,000, redemptions: \$0, assets: \$1,257,211. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 626,000 over 1 acct	2 roundtrips, 1 one way exchange	39 roundtrips, 1 one way exchange
Frontier	\$ 646,000 over 1 acct	N/A	5 roundtrips
Global Tech	\$ 626,000 over 1 acct	2 roundtrips, 1 one way exchange	43 roundtrips, 1 one way exchange
Global Smaller	\$ 638,000 over 1 acct	N/A	7 roundtrips

██████████, Sorsby Financial Corp, Chicago, IL. (Sales Professional: ██████████). Y-T-D sales: \$0, redemptions: \$0, assets: \$5,964,144. Exchanges via Telephone/Fax.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Common Stock	\$ 713,000 over 2 accts	1 roundtrip	8 roundtrips
Growth	\$ 1.4 million over 2 accts	1 roundtrip, 1 one way exchange	23 roundtrips, 1 one way exchange
Capital	\$ 730,000 over 2 accts	2 roundtrips	13 roundtrips
Comm & Info	\$ 1.4 million over 2 accts	2 roundtrips	21 roundtrips
Frontier	\$ 1.4 million over 2 accts	1 roundtrip, 1 one way exchange	7 roundtrips, 1 one way exchange
International	\$ 1.4 million over 2 accts	1 roundtrip, 1 one way exchange	29 roundtrips, 1 one way exchange
Emerging Markets	\$ 1.4 million over 2 accts	2 roundtrips	13 roundtrips
Global Growth	\$ 1.4 million over 2 accts	2 roundtrips	22 roundtrips
Global Tech	\$ 1.4 million over 2 accts	3 roundtrips, 1 one way exchange	18 roundtrips, 1 one way exchange
Small Cap Value	\$ 376,000 over 2 accts	2 roundtrips	5 roundtrips

Prepared by: ██████████

1

██████████, David Cannarsa Investments, Muskogee, OK. (Sales Professional: ██████████)  
 ██████████ Y-T-D sales: \$43,531, redemptions: \$147,850, assets: \$1,120,502.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 106,000 over 1 acct	N/A	39 roundtrips

██████████ J.C. Bradford, Atlanta, GA. (Sales Professional: ██████████)  
 Y-T-D sales \$1,307,082, redemptions \$4,981,102, assets: \$7,520,699. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 1.5 million over 3 accts	1 roundtrip, 1 one way exchange	49 roundtrips, 1 one way exchange
Frontier	\$ 2.9 million over 7 accts	1 roundtrip, 1 one way exchange	47 roundtrips, 1 one way exchange
Global Tech	\$ 1.1 million over 2 accts	1 roundtrip, 1 one way exchange	9 roundtrips, 1 one way exchange

██████████ Prudential Securities, Chicago IL. (Sales Professional: ██████████). Y-T-D sales: \$12,935,011, redemptions: \$4,722,151, assets: \$12,467,483. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 5.8 million over 2 accts	1 roundtrip, 1 one way exchange	40 roundtrips, 1 one way exchange
Frontier	\$ 3.0 million over 1 acct	1 roundtrip, 1 one way exchange	41 roundtrips, 1 one way exchange
Global Tech	\$ 3.0 million over 1 acct	1 roundtrip	40 roundtrips

██████████ Prudential Securities, Boston MA. (Sales Professional: ██████████).  
 Y-T-D sales: \$1,008,467, redemptions: \$11,331, assets: \$1,140,092. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 1.1 million over 1 acct	3 roundtrips, 1 one way exchange	10 roundtrips, 1 one way exchange

██████████ Bear Stearns, New Cannan CT. (Sales Professional: ██████████). Y-T-D sales: \$8,600,000, redemptions: \$62,606, assets: \$10,447,588. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 5.0 million over 1 acct	1 one way exchange	13 roundtrips, 1 one way exchange
Frontier	\$ 3.0 million over 1 acct	1 one way exchange	12 roundtrips, 1 one way exchange

Prepared by: ██████████

██████████ Arum Securities Corp., San Francisco, CA. (Sales Professional: ██████████). Y-T-D sales: \$0, redemptions: \$0, assets: \$2,755,246. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Growth	\$ 1.1 million over 4 accts	N/A	8 roundtrips
Capital	\$ 2.4 million over 4 accts	N/A	4 roundtrips
Comm & Info	\$ 2.5 million over 4 accts	3 roundtrips	42 roundtrips
Frontier	\$ 2.6 million over 4 accts	2 roundtrips	46 roundtrips

██████████ Royal Alliance Associates, New York, NY. (Sales Professional: ██████████). Y-T-D sales: \$351,367, redemptions: \$183,263, assets: \$4,183,565. Exchanges via Telephone/Fax.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 1.6 million over 2 accts	1 one way exchange	9 roundtrips, 1 one way exchange
Frontier	\$ 1.4 million over 13 accts	N/A	10 roundtrips
Growth	\$ 3.2 million over 13 accts	N/A	10 roundtrips
International	\$ 596,000 over 13 accts	1 one way exchange	8 roundtrips, 1 one way exchange

██████████ Paine Webber Inc., Charlottesville, VA. (Sales Professional: ██████████). Y-T-D sales: \$102,794, redemptions: \$182,026, assets: \$24,907,024. Exchanges via Telephone/Fax.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Growth	\$ 4.7 million over 2 accts	2 roundtrips	57 roundtrips
Capital	\$ 4.7 million over 2 accts	2 roundtrips	53 roundtrips
Comm & Info	\$ 14.2 million over 2 accts	2 roundtrips	63 roundtrips

██████████ Smith Barney, Richmond, VA. (Sales Professional: ██████████). Y-T-D sales: \$1,124,203, redemptions: \$34,136, assets: \$2,070,506. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 450,000 over 2 accts	3 roundtrips, 1 one way exchange	59 roundtrips, 1 one way exchange

██████████ Bear Stearns & Co., Brooklyn, NY. (Sales Professional: ██████████). Y-T-D sales: \$1,000,000, redemptions: \$0, assets: \$1,231,538. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 1.2 million over 1 acct	3 roundtrips, 1 one way exchange	19 roundtrips, 1 one way exchange

Prepared by: ██████████

3

██████████ Robert Thomas Securities, Ft. Wayne, IN. (Sales Professional: ██████████).  
 Y-T-D sales: \$26,372, redemptions: \$83,658, assets: \$1,259,716. Exchanges via Telephone/Fax.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Frontier	\$ 330,000 over 17 accts	N/A	12 roundtrips, 1 one way trip

██████████ Everen Securities, Bellevue, WA. (Sales Professional: ██████████). Y-T-D sales: \$3,845 redemptions: \$266,605, assets: \$1,029,167. Exchanges via Telephone/Fax.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 922,000 over 28 accts	1 roundtrip	7 roundtrips, 1 one way exchange

██████████ Paine Webber, New York, NY. (Sales Professional: ██████████). Y-T-D sales: \$2,000,000, redemptions: \$1,128,624, assets: \$1,948,176. Exchanges via Telephone/Fax.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 1.8 million over 1 acct	1 roundtrip, 1 one way exchange	48 roundtrips, 1 one way exchange
Global Tech*	\$ 1.2 million over 1 acct	N/A	24 roundtrips

\* A stop has been placed on all accounts in the Global Tech fund to disallow any further exchange activity.

██████████ Prudential Securities, Schaumburg, IL. (Sales Professional: ██████████).  
 Y-T-D sales \$ 8,458,813, redemptions: \$64,002 assets: \$14,016,483. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 2.8 million over 2 accts	1 roundtrip, 1 one way exchange	39 roundtrips, 1 one way exchange
Frontier	\$ 901,000 over 1 acct	N/A	32 roundtrips, 1 one way exchange
Global Smaller	\$ 5.0 million over 1 acct	1 roundtrip	42 roundtrips

██████████ First Allied Securities, Las Vegas, NV. (Sales Professional: ██████████).  
 Y-T-D sales: \$0, redemptions: \$0, assets: \$8,315,191. Exchanges via Telephone/Fax.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Common Stock	\$ 3.2 million over 1 acct	1 roundtrip	23 roundtrips
Comm & Info	\$ 4.5 million over 1 acct	N/A	22 roundtrips, 1 one way exchange

Prepared by: ██████████

██████████ Oppenheimer & Co., New York, NY. (Sales Professional: ██████████)  
 Y-T-D sales: \$18,385,001, redemptions: \$358,557, assets: \$26,665,482. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Common Stock	\$ 2.1 million over 4 accts	N/A	22 roundtrips
Growth	\$ 3.4 million over 4 accts	3 roundtrips	41 roundtrips
Comm & Info	\$ 17.4 million over 9 accts	3 roundtrips, 1 one way exchange	60 roundtrips, 1 one way exchange
Frontier	\$ 4.0 million over 1 acct	2 roundtrips	51 roundtrips
Global Smaller*	\$ 4.4 million over 2 accts	N/A	17 roundtrips
Global Tech*	\$ 4.7 million over 2 accts	N/A	4 roundtrips

\* A stop has been placed on all accounts in the Global Smaller and Global Tech funds to disallow any further exchange activity

██████████ Smith Barney, Beverly Hills, CA. (Sales Professional: ██████████). Y-T-D sales: \$5,185,000, redemptions: \$3,162,327, assets \$9,055,066. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 8.9 million over 2 accts	2 roundtrips, 1 one way exchange	48 roundtrips, 1 one way exchange
High Yield Bond	\$ 8.9 million over 2 accts	2 roundtrips	47 roundtrips

██████████ Smith Barney, Westport, CT. (Sales Professional: ██████████).  
 Y-T-D sales: \$3,266,840, redemptions: \$1,469,066, assets: \$7,743,905. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 4.8 million over 1 acct	N/A	39 roundtrips, 1 one way exchange
Frontier	\$ 1.7 million over 1 acct	N/A	30 roundtrips, 1 one way exchange
Global Smaller*	\$ 1.4 million over 1 acct	N/A	1 roundtrip
Global Tech*	\$ 1.1 million over 1 acct	N/A	16 roundtrips

\* A stop has been placed on all accounts in the Global Tech and Global Smaller funds to disallow any further exchange activity.

██████████ Legg Mason Wood Walker, Inc., Portland, ME. (Sales Professional: ██████████)  
 Y-T-D sales: \$524,034, redemptions: \$114, assets: \$2,785,912. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
Comm & Info	\$ 729,000 over 1 accts	1 roundtrip	41 roundtrips
Frontier	\$ 624,000 over 1 acct	1 roundtrip	31 roundtrips
Global Tech	\$ 1.3 million over 2 accts	1 roundtrip	40 roundtrips

Prepared by: ██████████

[REDACTED] Smith Barney, Inc., Albany, NY. (Sales Professional: [REDACTED])  
Y-T-D sales: \$1,001,503, redemptions: \$0, assets: \$1,221,346. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
<i>Comm &amp; Info</i>	<i>\$ 1.1 million over 1 acct</i>	<i>1 roundtrip, 1 one way exchange</i>	<i>8 roundtrips, 1 one way exchange</i>

[REDACTED], J C Bradford, Atlanta, GA. (Sales Professional: [REDACTED]) Y-T-D sales \$978,000,  
redemptions \$561,757, assets: \$4,177,310. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/21 to 12/31</u>	<u>1998 Y-T-D Activity</u>
<i>Comm &amp; Info</i>	<i>\$ 3.5 million over 5 accts</i>	<i>2 roundtrips, 1 one way exchange</i>	<i>48 roundtrips, 1 one way exchange</i>

Prepared by: [REDACTED]

6

## Summary of Y-T-D Timing Activity Through December 31, 1998

Total Assets Being Timed By Fund

<u>Fund</u>	<u>Approximate Dollar Amount</u>
Comm & Info	\$ 91,533,000
Frontier	\$ 23,501,000
Growth	\$ 13,800,000
High Yield Bond	\$ 8,900,000
Capital	\$ 7,830,000
Global Tech	\$ 7,426,000
Global Smaller	\$ 5,638,000
Common Stock	\$ 2,813,000
International	\$ 1,996,000
Global Growth	\$ 1,400,000
Emerging Markets	\$ 1,400,000
Small Cap Value	\$ 376,000

Prepared by: [REDACTED]

7

**Total Timing Assets at Seligman**

██████████  
Total Timing Assets: \$119,330,000

E.S.P.	Reps	Assets Being Timed	Total Transaction Value
██████████	15	\$55,740,000	\$242,940,000
██████████	14	\$39,465,000	\$134,130,000
██████████	1	\$7,295,000	\$40,190,000
██████████	1	\$6,280,000	\$21,300,000
██████████	1	\$4,015,000	\$15,015,000
██████████	2	\$3,040,000	\$11,715,000
██████████	1	\$1,885,000	\$7,140,000
██████████	2	\$1,610,000	\$7,840,000
<b>Total</b>	<b>37</b>	<b>\$119,330,000</b>	<b>\$480,270,000</b>

██████████  
Total Timing Assets: \$22,330,000

E.S.P.	Reps	Assets Being Timed	Total Transaction Value
██████████	4	\$9,965,000	\$39,885,000
██████████	1	\$3,985,000	\$11,955,000
██████████	2	\$3,780,000	\$15,495,000
██████████	1	\$2,855,000	\$14,275,000
██████████	1	\$1,285,000	\$1,285,000
██████████	1	\$460,000	\$2,300,000
<b>Total</b>	<b>10</b>	<b>\$22,330,000</b>	<b>\$85,195,000</b>

██████████  
Total Timing Assets: \$2,605,000

E.S.P.	Reps	Assets Being Timed	Total Transaction Value
██████████	2	\$1,820,000	\$7,280,000
██████████	1	\$785,000	\$3,925,000
<b>Total</b>	<b>3</b>	<b>\$2,605,000</b>	<b>\$11,205,000</b>

**Total**

D.S.D	Reps	Assets Being Timed	Total Transaction Value
██████████	37	\$119,330,000	\$480,270,000
██████████	10	\$22,330,000	\$85,195,000
██████████	3	\$2,605,000	\$11,205,000
<b>Total</b>	<b>50</b>	<b>\$144,265,000</b>	<b>\$576,670,000</b>

EXHIBIT 12

## FREQUENT TRADING ACTIVITY REPORT

Y-T-D 3/5/99 - 10 weeks

██████████ Smith Barney, Morristown, NJ. (Sales Professional: ██████████). Y-T-D sales: \$1,000,000, redemptions: \$0, assets: \$2,376,419. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Growth	\$ 345,000 over 1 acct	2 roundtrips, 1 one way exchange	5 roundtrips, 1 one way exchange
Comm & Info	\$ 990,000 over 1 acct	2 roundtrips, 1 one way exchange	11 roundtrips, 1 one way exchange
Frontier	\$ 414,000 over 1 acct	N/A	4 roundtrips
Global Tech	\$ 990,000 over 1 acct	2 roundtrips, 1 one way exchange	11 roundtrips, 1 one way exchange

██████████ Sorsby Financial Corp, Chicago, IL. (Sales Professional: ██████████). Y-T-D sales: \$0, redemptions: \$0, assets: \$5,584,445. Exchanges via Telephone/Fax.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Growth	\$ 1.4 million over 2 accts	1 one way exchange	7 roundtrips, 1 one way exchange
Capital	\$ 1.4 million over 2 accts	N/A	2 roundtrips
Comm & Info	\$ 1.4 million over 2 accts	1 roundtrip, 1 one way exchange	7 roundtrips, 1 one way exchange
Frontier	\$ 969,000 over 2 accts	N/A	3 roundtrips
Global Tech	\$ 1.3 million over 2 accts	1 roundtrip, 1 one way exchange	8 roundtrips, 1 one way exchange
Global Growth	\$ 1.5 million over 2 accts	2 roundtrips	4 roundtrips
International	\$ 1.5 million over 2 accts	2 roundtrips	5 roundtrips
Emerging Markets	\$ 1.5 million over 2 accts	2 roundtrips	6 roundtrips
Small Cap Value	\$ 1.2 million over 2 accts	N/A	2 roundtrips

██████████ David Cannarsa Investments, Muskogee, OK. (Sales Professional: ██████████). Y-T-D sales: \$12,411, redemptions: \$298,756, assets: \$826,692.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 321,000 over 1 acct	1 roundtrip	3 roundtrips

Prepared by: ██████████

Seligman & S&C  
3-1-99

[REDACTED], J.C. Bradford, Atlanta, GA. (Sales Professional: [REDACTED])  
 Y-T-D sales \$0, redemptions \$12,521, assets: \$671,526. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 1.5 million over 3 accts	N/A	7 roundtrips
Frontier	\$ 2.7 million over 7 accts	N/A	7 roundtrips
Global Tech	\$ 1.1 million over 2 accts	N/A	7 roundtrips

[REDACTED], Prudential Securities, Chicago IL. (Sales Professional: [REDACTED]) Y-T-D sales: \$0, redemptions: \$0, assets: \$12,910,638. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 6.2 million over 2 accts	1 roundtrip, 1 one way exchange	6 roundtrips, 1 one way exchange
Frontier	\$ 3.2 million over 1 acct	1 roundtrip, 1 one way exchange	6 roundtrips, 1 one way exchange
Global Tech	\$ 3.2 million over 1 acct	1 roundtrip, 1 one way exchange	6 roundtrips, 1 one way exchange

[REDACTED], Prudential Securities, Boston MA. (Sales Professional: [REDACTED])  
 Y-T-D sales: \$1,000,000, redemptions: \$0, assets: \$2,125,273. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 2.0 million over 1 acct	1 roundtrip, 1 one way exchange	10 roundtrips, 1 one way exchange

[REDACTED], Bear Stearns, New Cannan CT. (Sales Professional: [REDACTED]) Y-T-D sales: \$3,100,000, redemptions: \$0, assets: \$12,762,693. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 6.0 million over 1 acct	1 roundtrip, 1 one way exchange	8 roundtrips, 1 one way exchange
Frontier	\$ 3.9 million over 1 acct	1 roundtrip	5 roundtrips

[REDACTED], Arum Securities Corp., San Francisco, CA. (Sales Professional: [REDACTED]) Y-T-D sales: \$0, redemptions: \$0, assets: \$3,763,325. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Capital	\$ 1.5 million over 3 accts	N/A	3 roundtrips
Comm & Info	\$ 2.6 million over 1 acct	1 roundtrip, 1 one way exchange	6 roundtrips, 1 one way exchange
Frontier	\$ 1.9 million over 2 accts	N/A	5 roundtrips

Prepared by: [REDACTED]

██████████ Royal Alliance Associates, New York, NY. (Sales Professional: ██████████)  
 Y-T-D sales: \$14,000, redemptions: \$4,092, assets: \$4,067,317. Exchanges via Telephone/Fax.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Growth	\$ 3.4 million over 12 accts	1 roundtrip, 1 one way exchange	5 roundtrips, 1 one way exchange
Comm & Info	\$ 2.7 million over 2 accts	N/A	2 roundtrips
Frontier	\$ 2.3 million over 12 accts	N/A	1 roundtrip
Hi Yield Bond	\$ 138,000 over 13 accts	N/A	3 roundtrips
International	\$ 1.7 million over 9 accts	1 roundtrip	1 roundtrip

██████████, Smith Barney, Richmond, VA. (Sales Professional: ██████████)  
 Y-T-D sales: \$0, redemptions: \$3,800, assets: \$2,142,811. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 1.2 million over 2 accts	2 roundtrips, 1 one way exchange	11 roundtrips, 1 one way exchange

██████████ Bear Stearns & Co., Brooklyn, NY. (Sales Professional: ██████████)  
 Y-T-D sales: \$1,000,000, redemptions: \$0, assets: \$2,196,587. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 1.1 million over 1 acct	1 roundtrip, 1 one way exchange	9 roundtrips, 1 one way exchange

██████████, Smith Barney, Melville, NY. (Sales Professional: ██████████)  
 Y-T-D sales: \$2,892, redemptions: \$16,542, assets: \$24,167,868. Exchanges via Telephone/Fax.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Growth	\$ 4.6 million over 2 accts	2 roundtrips, 1 one way exchange	8 roundtrips, 1 one way exchange
Capital	\$ 4.6 million over 2 accts	2 roundtrips, 1 one way exchange	8 roundtrips, 1 one way exchange
Comm & Info	\$ 15.0 million over 2 accts	2 roundtrips, 1 one way exchange	8 roundtrips, 1 one way exchange

██████████, Paine Webber, New York, NY. (Sales Professional: ██████████) Y-T-D sales: \$0, redemptions: \$0, assets: \$1,848,964. Exchanges via Telephone/Fax.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 1.8 million over 1 acct	1 roundtrip, 1 one way exchange	9 roundtrips, 1 one way exchange
Global Tech*	\$ 1.2 million over 1 acct	N/A	N/A

\* A stop has been placed on all accounts in the Global Tech fund to disallow any further exchange activity.

Prepared by: ██████████

██████████ Prudential Securities, Schaumburg, IL. (Sales Professional: ██████████)  
 Y-T-D sales \$ 187,000, redemptions: \$954 assets: \$13,781,211. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 7.1 million over 4 accts	2 roundtrips, 1 one way exchange	11 roundtrips, 1 one way exchange
Frontier	\$ 450,000 over 1 acct	2 roundtrips, 1 one way exchange	10 roundtrips, 1 one way exchange
Global Smaller	\$ 4.8 million over 1 acct	1 roundtrip, 1 one way exchange	6 roundtrips, 1 one way exchange

██████████ First Allied Securities, Las Vegas, NV. (Sales Professional: ██████████)  
 Y-T-D sales: \$0, redemptions: \$0, assets: \$8,255,551. Exchanges via Telephone/Fax.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Common Stock	\$ 3.3 million over 1 acct	1 roundtrip, 1 one way exchange	8 roundtrips, 1 one way exchange
Comm & Info	\$ 4.7 million over 1 acct	1 roundtrip, 1 one way exchange	8 roundtrips, 1 one way exchange

██████████ Prudential Securities, New York, NY. (Sales Professional: ██████████). Y-T-D sales: \$0, redemptions: \$0, assets: \$13,209,421. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 9.5 million over 4 accts	1 roundtrip, 1 one way exchange	8 roundtrips, 1 one way exchange
Frontier	\$ 1.0 million over 1 acct	1 roundtrip, 1 one way exchange	8 roundtrips, 1 one way exchange

██████████, Oppenheimer & Co., New York, NY. (Sales Professional: ██████████).  
 Y-T-D sales: \$687,456, redemptions: \$21,084, assets: \$28,014,335. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Growth	\$ 2.5 million over 3 accts	1 roundtrip, 1 one way exchange	8 roundtrips, 1 one way exchange
Comm & Info	\$ 15.3 million over 8 accts	1 roundtrip, 1 one way exchange	9 roundtrips, 1 one way exchange
Frontier	\$ 3.8 million over 1 acct	1 roundtrip, 1 one way exchange	8 roundtrips, 1 one way exchange
Global Smaller*	\$ 4.4 million over 2 accts	N/A	N/A
Global Tech*	\$ 4.7 million over 2 accts	N/A	N/A

\* A stop has been placed on all accounts in the Global Smaller and Global Tech funds to disallow any further exchange activity

██████████, Smith Barney, Beverly Hills, CA. (Sales Professional: ██████████) Y-T-D sales: \$0, redemptions: \$0, assets \$8,407,998. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 7.9 million over 3 accts	2 roundtrips, 1 one way exchange	10 roundtrips, 1 one way exchange
High Yield Bond	\$ 7.9 million over 2 accts	2 roundtrips	10 roundtrips

Prepared by: ██████████

██████████ Smith Barney, Westport, CT. (Sales Professional: ██████████)  
 Y-T-D sales: \$10,900, redemptions: \$0, assets: \$7,866,746. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 2.8 million over 1 acct	2 roundtrips, 1 one way exchange	8 roundtrips, 1 one way exchange
Frontier	\$ 950,000 over 1 acct	2 roundtrips, 1 one way exchange	8 roundtrips, 1 one way exchange
Global Smaller*	\$ 1.4 million over 1 acct	N/A	N/A
Global Tech*	\$ 1.1 million over 1 acct	N/A	N/A

\* A stop has been placed on all accounts in the Global Tech and Global Smaller funds to disallow any further exchange activity.

██████████, Legg Mason Wood Walker, Inc., Portland, ME. (Sales Professional: ██████████)  
 Y-T-D sales: \$0, redemptions: \$2,296, assets: \$2,764,772. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 1.3 million over 1 acct	N/A	2 roundtrips
Frontier	\$ 624,000 over 1 acct	N/A	N/A
Global Tech	\$ 1.3 million over 2 accts	N/A	2 roundtrips

██████████ Smith Barney, Inc., Albany, NY. (Sales Professional: ██████████)  
 Y-T-D sales: \$1,005,504, redemptions: \$0, assets: \$2,196,705. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 1.0 million over 1 acct	2 roundtrips, 1 one way exchange	10 roundtrips, 1 one way exchange
Global Tech	\$ 1.0 million over 1 acct	2 roundtrips, 1 one way exchange	5 roundtrips, 1 oneway exchange

██████████ J C Bradford, Atlanta, GA. (Sales Professional: ██████████). Y-T-D sales \$900,000, redemptions \$0, assets: \$5,030,837. Exchanges via NSCC/Fundserv.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 2/22 to 3/5</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 3.6 million over 5 accts	2 roundtrips, 1 one way exchange	10 roundtrips, 1 one way exchange

Prepared by: ██████████

## Summary of Y-T-D Timing Activity Through March 5th, 1999

Total Assets Being Timed By Fund

<u>Fund</u>	<u>Approximate Dollar Amount</u>
Comm & Info	\$ 96,011,000
Frontier	\$ 22,207,000
Growth	\$ 12,245,000
High Yield Bond	\$ 8,038,000
Global Tech	\$ 7,900,000
Capital	\$ 7,500,000
Global Smaller	\$ 4,800,000
Common Stock	\$ 3,300,000
International	\$ 3,200,000
Emerging Markets	\$ 1,500,000
Global Growth	\$ 1,500,000
Small Cap Value	\$ 1,200,000

Prepared by: [REDACTED]

6

EXHIBIT 13

NTArcServe

From: [REDACTED]  
Sent: Wednesday, June 02, 1999 10:49 AM  
To: [REDACTED]  
Subject: RE: Your favorite subject

PET 47-2D  
2/7/06

would you please fax to me the latest timers report

thx

[REDACTED]  
[REDACTED] Division Director of Sales  
Seligman Advisors, Inc.  
[REDACTED]

-----Original Message-----

From: [REDACTED]  
Sent: Wednesday, May 26, 1999 9:43 AM  
To: [REDACTED]  
Subject: Your favorite subject

Hi [REDACTED]

Some new developments on the timing front:

- [REDACTED] Cantella & Co. broker, [REDACTED], yesterday redeemed the \$5.2 million he put into Global Tech just last week (5/19). Since this is the guy's second round trip, I don't believe [REDACTED] should get paid on it. I'm not inclined to adjust [REDACTED] pay for the first round trip. Let me know if you agree or disagree. [REDACTED] says [REDACTED] doesn't return his phone calls. All the same, [REDACTED] is going to have to make that one last call to tell him we can't accept any more business.
- SDC has confirmed through a new back office contact at Merrill that our suspicions about both [REDACTED] ([REDACTED]) and [REDACTED] ([REDACTED]) are true. Several other fund companies have been complaining about the pair. Our new contact was able to trace the three redemptions we suspected belonged to [REDACTED] and confirm they were hers. They are not part of a wrap program; they are simply large trades that she moves around. She is not paid on the purchases and there is no charge on the redemptions. Obviously, we need to adjust [REDACTED] comp -- the question is how far back to go. The round trips were in February (\$3.5 million), March (\$2.8 million), and May (\$3.5 million); my suggestion would be to leave the first two alone and just cancel his comp on the May business. He'll then have to make the call to [REDACTED]. I would have to take a deeper look into [REDACTED] comp -- [REDACTED] leaves a more difficult paper trail. We'll probably end up negating some recent business, but leaving some other on the books. Your thoughts on both of these Merrill cases would be appreciated.

In know you are frustrated by these cases. So am I. The amount of time spent monitoring them makes me wonder if it's worth the trouble. I definitely don't like adjusting wholesaler comp, especially in the current sales environment. If you think it's better to let the business stay on the books and simply put an end to further trades from these brokers, I would go along with that. The most important thing is that we protect existing fund shareholders by putting and end to this kind of business. I'll wait to hear from you before proceeding.

I hope all else is well with you.

[REDACTED]

EXHIBIT 14

Unknown

From: [REDACTED]  
Sent: Wednesday, June 23, 1999 11:24 AM  
To: [REDACTED]  
Subject: FW: SELIGMAN DATA CORP

when I met with [REDACTED] and others from SDC, I suggested a letter that would act as a warning to the offenders (since calls from wholesalers were not working in most cases) that makes it crystal clear we will monitor the acct(s) and take appropriate action in the absence of cooperation. We would not be generous in the amount of time we would allow to demonstrate cooperation with our prospectus. CC of letters would go to the appropriate representatives at the home office mutual fund department.

I had originally suggested the letter go out under [REDACTED] signature and SDC thought it should come from National Accts or Sales....which after thinking about it, is the better way to go. I did ask [REDACTED] for any form letter or sample letter they had used in the past. He assigned the task to [REDACTED] to create one. It is attached.

I would like to add more language to his letter....sample to follow...run it by legal— and then send them out to the offenders....

I'll act quickly on this so, stay tuned to email to see the "suggested" draft. Before sending any letters, I would want us all to be in agreement that this course of action is acceptable to each of you.

A couple of the timers in the East, when notified, asked for a letter detailing our decision to "freeze" exchange activity. In two of the three cases that I'm aware of— it is due to the trojan horse problem. An RIA-timer has set the acct up as a PW acct, or a SB acct thru a FC. They then direct all the activity for trading, not the broker. Since we don't want timers per se, they come in under the "umbrella" of protection of trading through a wirehouse. The letters were requested to deflect the heat they will receive in relaying the news to the underlying Timer.



Market Timers  
Notification\_.doc...

Comments?

—Original Message—  
From: [REDACTED] [SMTP: [REDACTED]@SeligmanData.com]  
Sent: Tuesday, June 22, 1999 5:19 PM  
To: [REDACTED]  
Cc: [REDACTED]  
Subject: SELIGMAN DATA CORP

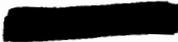
<<Market Timers Notification\_.doc>>

[REDACTED]  
It was nice to meet you when you were in NY a few weeks ago. [REDACTED] asked me to prepare a draft for the market timer notification as you requested. I hope this will be helpful. Please feel free to call me if you have any questions.  
[REDACTED]

*Seligman Exp. [Signature]*



Market Timers  
Notification.do...



**S A I letterhead**

June 22, 1999

**Market Timer  
Broker/Dealer Firm  
Address  
City, State Zip Code**

**RE: Fund  
A/C # 9999999999  
Registration**

**Dear Mr. Mkt. Timer:**

I am writing regarding our policy for exchanges between funds on your client's account. As you should be aware Seligman allows for two round trip exchanges each quarter. As stated in the Prospectus, we reserve the right to refuse an exchange request if there have been two exchanges from the same fund in any three-month period.

One of our main reasons for this policy is that excessive trading can hurt the Fund's performance. Also, excessive trading generates high expenses to the Fund due to the transaction processing, statements, tax forms, and mail costs involved.

Unfortunately you have exceeded these limits on your client's account and we must now ask that you refrain from requesting additional exchanges on this account for the remainder of the quarter. We will continue to monitor activity to ensure future compliance.

I hope you can appreciate why we must restrict your exchange activity and ask for your willing cooperation in this matter. If you have any questions, please call your Seligman Internal Sales Representative at 1-800-████████ any business day from 8:30 AM to 6:00 PM Eastern Time. They will be happy to assist you.

Sincerely,

100 Park Avenue, New York, NY 10017

EXHIBIT 15

[REDACTED]

---

From: [REDACTED]  
Sent: Wednesday, July 07, 1999 3:51 PM  
To: [REDACTED]  
Cc: [REDACTED]  
Subject: TIMERS

**[REDACTED] this is the message I intended to send to sales force -- why don't you deliver this message instead to the necessary wholesalers in whatever way you believe appropriate, but it's hammer time -- these guys need to be cut off**

Timers, as you know, are not extended a warm welcome by J&W Seligman, nor by most other self-respecting firms in this business. We have a number of clients who are in gross violation of the limitations we established (by prospectus) to deter timing activities. We must address this situation immediately.

Please review the attached letter that will be sent to FAs identified by SDC as being in violation of our exchange policy. SDC's report is being made available to the internal desk today. You should check with your internal to see if you have clients who have been flagged. The letter will be sent out under the cover of [REDACTED] as appropriate, on Tuesday, July 13th. Once notified in the form of this letter, these FAs will be limited to the 2 round trips per three month period. Additional exchanges in any three month period will simply not be honored.

If for some reason you believe that the letter should not go out to your clients (perhaps you have notified them personally, or know of other extenuating and highly unusual circumstances surrounding their activities), please discuss with me directly. Generally speaking however, there will be no exceptions.

Thank you for your attention to this matter.



MarketTimers.doc

Seligman Ex 51  
3-1-06

EXHIBIT 16

**Unknown**

---

**From:** [REDACTED]  
**Sent:** Monday, September 27, 1999 8:37 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: TIMERS

As you know, [REDACTED] and I met (along with [REDACTED]) about this issue on Friday.

All those in the written warning category that ignored the letter are being frozen early in the week. (only exception: [REDACTED] of Opco—[REDACTED] is calling him today to tell him these accounts are being frozen...[REDACTED] does regular business with us—not just timing.)

[REDACTED] has been notified of the offenders that are in the "verbal" stage.... they will receive a letter coming from me today...and if by next week they continue the activity, proceed with freezing them, as we discussed. We are attempting to *shorten* the cycle from letter to iccbox.

The issue of "new appearances" of old timer names still exists...we need to completely collapse the 1-2-3 process with people who are coming in with as an alias and take them right to frozen when they exceed the 2 trips in a quarter

—Original Message—

**From:** [REDACTED]  
**Sent:** Monday, September 27, 1999 8:05 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** TIMERS

Regarding the issue of recalcitrant timers unfazed by warnings related to or delivered at the time of the "freeze" — we should take immediate steps to throw the bastards out. [REDACTED] is prepared to do just that this week; [REDACTED] is down under until next week, let me have him orchestrate similar action upon his return. Thanks.

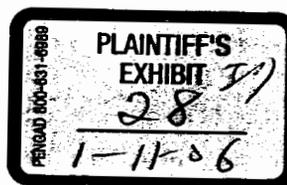


EXHIBIT 17

Exhibit 7 ID  
11/10/96  
JG

Sorted alphabetically by wholesaler name

SDC

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 10/15/99**

This report lists reps who have exceeded the limit of two exchanges from the same fund in a calendar quarter. The criteria for being listed is that the exchanged amount must equal more than \$500,000. Reps will be removed from the report when they pass one calendar quarter with two or fewer exchanges.

Under each wholesaler the report is broken down by the four market timer categories; Category I - New Additions to the Report, Category II - Verbal Warning Issued, Category III - Written Warning Issued, and Category IV - Accounts Frozen, Liquidated, or Transferred. There will be instances where a wholesaler has no reps in one or some of the four categories. That category will not be represented in the report under that wholesaler.

Example

**John Smith, First Important Securities., New York, NY. Y-T-D sales: \$100,000, redemptions: \$25,000, total assets under management: \$7,654,123. Exchanges processed via NSCC/Fundserv. Date added to report: 1/1/99.**

<u>Fund</u>	<u>Approximate Dollar Amount*</u>	<u>Activity from 6/14 to 7/15**</u>	<u>Last Activity Date***</u>	<u>1999 Y-T-D Activity</u>
Comm & Info	\$ 5.6 million over 2 accts	2 roundtrips, 1 one-way exchange	6/11/99	21 roundtrips, 1 one-way exchange
Frontier	\$ 0 over 2 accts	1 roundtrip	6/7/99	10 roundtrips
Cash	\$ 2.0 million			

\*The approximate dollar amount represents the position on the date of the report, of the money that is being timed. Also noted is the number of accounts that the approximate dollar amount is in (except in Cash).

\*\*One roundtrip is considered an exchange in and an exchange out of the fund. A one-way exchange is just an exchange into the fund.

\*\*\*The last activity date is the last day that an exchange in or out of the fund occurred.

Prepared by: [REDACTED]

EXHIBIT 18

## FREQUENT TRADING ACTIVITY REPORT AS OF 1/15/00

This report lists reps who have exceeded the limit of six exchanges from the same fund in a calendar quarter. The criteria for being listed is that the exchanged amount must equal more than \$250,000.

Under each wholesaler the report is broken down by the four market timer categories; Category I - New Additions to the Report, Category II - Verbal Warning Issued, Category III - Written Warning Issued, and Category IV - Accounts Frozen, Liquidated, or Transferred. There will be instances where a wholesaler has no reps in one or some of the four categories. That category will not be represented in the report under that wholesaler.

### Example

**John Smith, First Important Securities., New York, NY.** Y-T-D sales: \$100,000, redemptions: \$25,000, total assets under management: \$7,654,123. Exchanges processed via NSCC/Fundserv. Date added to report: 1/1/99.

<u>Fund</u>	<u>Approximate Dollar Amount*</u>	<u>Activity from 12/16 to 1/15**</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Comm & Info	\$ 5.6 million over 2 accts	2 roundtrips, 1 one-way	1/11/00	21 roundtrips	1 roundtrip, 1 one-way
Frontier	\$ 0 over 2 accts	N/A	6/7/99	10 roundtrips	N/A
Cash	\$ 2.0 million				

\*The approximate dollar amount represents the position on the date of the report, of the money that is being timed. Also noted is the number of accounts that the approximate dollar amount is in (except in Cash).

\*\*One roundtrip is considered an exchange in and an exchange out of the fund. A one-way exchange is just an exchange into the fund.

\*\*\*The last activity date is the last day that an exchange in or out of the fund occurred.

Prepared by: XXXXXXXXXX

*Seligman Ex 54.2*  
*3-100*



**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

*Category I - New Additions to the Report*

██████████

██████████ Prudential Securities, Orland Park, IL. Y-T-D sales: \$100,000, redemptions: \$0, assets under management: \$695,463. Exchanges processed via NSCC/Fundserv. Date added to report 1/15/00.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Global Tech	\$368,779 over 1 acct	4 roundtrips, 1 one-way	1/13/00	55 roundtrips	2 roundtrips, 1 one-way
Cash	\$ 0				

██████████ A. G. Edwards, Skokie, IL. Y-T-D sales: \$0, redemptions: \$0, assets under management: \$1,138,298. Exchanges processed via NSCC/Fundserv. Date added to report 12/15/99

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Global Smaller	\$ 376,659 over 1acct	2 roundtrips, 1 one-way	1/13/00	8 roundtrips	2 roundtrips, 1 one-way
Global Tech	\$382,844 over 1 acct	2 roundtrips, 1 one-way	1/13/00	8 roundtrips	2 roundtrips, 1 one-way
Global Growth	\$373,546 over 1 acct	2 roundtrips, 1 one-way	1/13/00	8 roundtrips	2 roundtrips, 1 one-way
Cash	\$ 0				

Prepared by: ██████████

## FREQUENT TRADING ACTIVITY REPORT AS OF 1/15/00

### *Category II - Verbal Warning Issued*

██████████

██████████, *Everen Securities*, Barrington, IL. Y-T-D sales: \$548,407, redemptions: \$613, assets under management: \$2,713,538.  
Exchanges processed via NSCC/Fundserv. Date added to report 11/15/99

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
C&I	\$ 520,748 over 2 accts	5 roundtrips, 1 one-way	1/13/00	7 roundtrips	2 roundtrips, 1 one-way
Global Tech	\$1.1 million over 4 accts	5 roundtrips, 1 one-way	1/13/00	25 roundtrips	2 roundtrips, 1 one-way
Cash	\$ 995,505				

██████████, *Prudential Securities*, Deerfield, IL. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$8,407,557.  
Exchanges processed via Telephone/Fax. Date added to report: 8/13/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Capital	\$ 921,420 over 2 accts	2 roundtrips, 1 one-way	1/13/00	18 roundtrips	1 roundtrip, 1 one-way
Comm & Info	\$ 3.8 million over 1 acct	2 roundtrips, 1 one-way	1/13/00	18 roundtrips	1 roundtrip, 1 one-way
Frontier	\$ 919,424 over 1 acct	2 roundtrips, 1 one-way	1/13/00	20 roundtrips	1 roundtrip, 1 one-way
Global Smaller	\$ 911,273 over 1 acct	3 roundtrips, 1 one-way	1/13/00	19 roundtrips	1 roundtrip, 1 one-way
Global Tech	\$ 926,237 over 1 acct	2 roundtrips, 1 one-way	1/13/00	18 roundtrips	1 roundtrip, 1 one-way
Global Growth	\$ 911,671 over 1 acct	2 roundtrips, 1 one-way	1/13/00	19 roundtrips	1 roundtrip, 1 one-way
Cash	\$ 22,436				

Note: Accounts Under Review by ██████████

Prepared by: ██████████

Sorted alphabetically by wholesaler name

██████████ *Mesirow Financial, Inc.*, Highland Park, IL. Y-T-D sales: \$3,910, redemptions: \$0. total assets under management: \$8,899,909. Exchanges processed via NSCC/Fundserv. Date added to report: 8/13/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Comm & Info	\$ 3.6 million over 3 accts	3 roundtrips, 1 one-way	1/13/00	12 roundtrips	1 roundtrip, 1 one-way
Global Smaller	\$ 1.5 million over 2 accts	4 roundtrips, 1 one-way	1/13/00	23 roundtrips	1 roundtrip, 1 one-way
Global Tech	\$ 2.3 million over 1 acct	3 roundtrips, 1 one-way	1/13/00	21 roundtrips	1 roundtrip, 1 one-way
Global Growth	\$ 962,319 over 1 acct	3 roundtrips, 1 one-way	1/13/00	15 roundtrips	1 roundtrip, 1 one-way
Cash	\$ 0				

Note: Rep was removed after 6/11/99 report when accounts with Prudential Securities were liquidated.

Note: Account under review by ██████████

Prepared by: ██████████

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

**Category III - Written Warning Issued**

[REDACTED]

[REDACTED] *Mesirow Financial, Inc.*, Highland Park, IL. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$0. Exchanges processed via NSCC/Fundserv. Date added to report: 8/13/99. Letter mailed 11/18/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Global Tech	\$ 0 over 1 acct	N/A	11/12/99	41 roundtrips, 1 one-way	N/A
Cash	\$ 0				

*Note: Account Liquidated 12/1/99*

*Note: Account was transferred from [REDACTED] Robert W. Baird & Co., to [REDACTED] on 8/6/99.*

[REDACTED] *E. D. & F. Man Int.*, Chicago, IL. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$0. Exchanges processed via Telephone/Fax. Date added to report: 11/15/99. Letter mailed 11/12/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Comm & Info	\$0 over 1 acct	N/A	11/10/99	42 roundtrips	N/A
Cash	\$0				

*Note: Account Liquidated 12/9/99*

Prepared by: [REDACTED]

Sorted alphabetically by wholesaler name

██████████ Everen Securities, Overland Park, IL. Y-T-D sales: \$0, redemptions: \$0, assets under management: \$551,978. Exchanges processed via NSCC/Fundserv. Date added to report 11/15/99. Letter mailed 11/24/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
C&I	\$ 0 over 1 acct	1 roundtrip	1/11/00	10 roundtrips	1 roundtrip
US Govt.	\$ 551,979				

██████████ Lehman Brothers Inc., Chicago, IL. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$0. Exchanges processed via NSCC/Fundserv. Date added to report: 7/15/99. Letter mailed 11/12/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Comm & Info	\$ 0 over 1 acct	N/A	11/12/99	28 roundtrips	N/A
Cash	\$ 0				

Note: Account Liquidated 11/23/99

██████████ Everen Securities, Skokie, IL. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$29,936. Exchanges processed via NSCC/Fundserv. Date added to report: 7/15/99. Letter mailed 11/18/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Comm & Info	\$ 0 over 1 acct	N/A	11/12/99	34 roundtrips	N/A
Frontier	\$ 0 over 1 acct	N/A	11/12/99	36 roundtrips	N/A
Global Smaller	\$ 0 over 1 acct	N/A	11/12/99	40 roundtrips	N/A
Global Tech	\$ 0 over 1 acct	N/A	11/12/99	36 roundtrips	N/A
Global Growth	\$ 0 over 1 acct	N/A	11/12/99	21 roundtrips	N/A
Cash	\$ 0				

Note: Account Liquidated 12/1/99

Prepared by: ██████████

**SDC***Seligman Data Corp.*

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

*Category IV - Accounts Frozen, Liquidated, or Transferred*

[REDACTED]

[REDACTED] *Bear Stearns*, Brooklyn, NY. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$1,028,327. Exchanges processed via NSCC/Fundserv. Date added to report: 1/1/99. Letter mailed 8/3/99.

<i>Fund</i>	<i>Approximate Dollar Amount</i>	<i>Activity from 12/16 to 1/15</i>	<i>Last Activity Date</i>	<i>1999 Activity</i>	<i>YTD 2000 Activity</i>
<i>Comm &amp; Info</i>	<i>\$ 0 over 3 accts</i>	<i>N/A</i>	<i>10/7/99</i>	<i>45 roundtrips</i>	<i>N/A</i>
<i>Frontier</i>	<i>\$ 0 over 3 accts</i>	<i>N/A</i>	<i>10/7/99</i>	<i>27 roundtrips</i>	<i>N/A</i>
<i>Cash</i>	<i>\$ 0</i>				

*Note: Accounts Frozen 9/28/99*

*Note: Accounts Liquidated 12/13/99*

Prepared by: [REDACTED]

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

***Category IV - Accounts Frozen, Liquidated, or Transferred***

[REDACTED]

[REDACTED] *Royal Alliance Associates*, Princeton, NJ. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$1,294,009. Exchanges via Telephone/Fax. Date added to report: 1/1/99. Letter mailed 9/27/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Growth	\$ 0 over 10 accts	N/A	9/8/99	12 roundtrips	N/A
Comm & Info	\$ 0 over 7 accts	N/A	7/29/99	10 roundtrips	N/A
Frontier	\$ 0 over 1 acct	N/A	6/1/99	6 roundtrips	N/A
Global Tech	\$ 0 over 2 accts	N/A	9/8/99	10 roundtrips	N/A
Global Growth	\$ 0 over 8 accts	N/A	10/12/99	9 roundtrips	N/A
Hi Yield Bond	\$ 0 over 2 accts	N/A	8/30/99	5 roundtrips	N/A
Cash	\$ 371,530				

*Note: Partial Liquidation 12/30/99*

*Note: Accounts Frozen 10/18/99*

Prepared by: [REDACTED]

**SDC**

*Seligman Data Corp.*

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

*Category I – New Additions to the Report*

██████████

██████████ *David Cannarsa Inv.*, Muskogee, OK. Y-T-D sales: \$100, redemptions: \$0, total assets under management: \$1,170,020.  
Exchanges processed via Telephone/Fax. Date added to report: 1/15/00.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Global Tech	\$538,041 over 3 accts	4 roundtrips, 1 one-way	1/14/00	20 roundtrips	2 roundtrips, 1 one-way
Cash	\$ 0 million				

Prepared by: ██████████

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

*Category I – New Additions to the Report*

[REDACTED]

[REDACTED] *Raymond James & Associates*, West Palm Beach, FL. Y-T-D sales: \$25,000, redemptions: \$205,429, total assets under management: \$4,095,218. Exchanges processed via NSCC/Fundserv. Date added to report: 12/15/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
C&I	\$ 1.6 million over 7 accts	3 roundtrips, 1 one-way	1/13/00	11 roundtrips	2 roundtrips, 1 one-way
Global Tech	\$1.9 million over 1 acct	2 roundtrips, 1 one-way	1/13/00	N/A	2 roundtrips, 1 one-way
Cash	\$ 0 million				

Prepared by: [REDACTED]

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

*Category IV - Accounts Frozen, Liquidated, or Transferred*

[REDACTED]

[REDACTED], Prudential Securities, Aventura, FL. Y-T-D sales: \$80,020 redemptions: \$2,000,598, total assets under management: \$3,424,543. Exchanges processed via NSCC/Fundserv. Date added to report: 8/13/99. Letter mailed 11/8/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
C&I	\$ 0 over 1 acct	3 roundtrips	12/30/99	11 roundtrips	N/A
Global Tech	\$ 0 over 3 accts	3 roundtrips	1/4/00	25 roundtrips	1 round trip
Cash	\$ 3.1 million				

Note: Accounts Frozen 11/24/99, 12/30/99

Note: Partial Liquidation 1/10/00

Prepared by: [REDACTED]

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

**Category IV – Accounts Frozen, Liquidated, or Transferred**

██████████

██████████ Bear Stearns, Los Angeles, CA. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$2,652,449. Exchanges processed via NSCC/Fundserv. Date added to report: 4/16/99. Letter mailed 11/17/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Global Tech	\$ 0 over 1 acct	3 roundtrips	1/14/00	37 roundtrips	1 roundtrip
International	\$ 0 over 2 accts	2 roundtrips	1/11/00	11 roundtrips	1 roundtrip
Cash	\$ 1.7 million				

**Note: Accounts Frozen 1/12/00**

██████████

██████████ Wilshire Associates, Santa Monica, CA. Y-T-D sales: \$1,999,000, redemptions: \$0, total assets under management: \$2,001,838. Exchanges processed via Telephone/Fax. Date added to report: 11/15/99. Letter mailed 11/10/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Comm & Info	\$ 0 over 2accts	N/A	11/10/99	9 roundtrips	N/A
Cash	\$ 0				

**Note: Previous Timer, Accounts Frozen 11/15/99**

**Note: Accounts Liquidated 12/30/99**

Prepared by: ██████████

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

**Category IV - Accounts Frozen, Liquidated, or Transferred**

██████████

██████████ Aurum Securities Corp., San Francisco, CA. Y-T-D sales: \$50,098, redemptions: \$73,792, assets under management: \$4,915,612. Exchanges processed via NSCC/Fundserv. Date added to report: 11/15/99. Letter mailed 11/24/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Common Stock	\$ 0 over 3 accts	N/A	12/15/99	19 roundtrips	N/A
Growth	\$ 97,157 over 3 accts	3 roundtrips	1/12/00	7 roundtrips	2 roundtrips
Capital	\$ 0 over 3 accts	N/A	12/15/99	13 roundtrips	N/A
C&I	\$150,758 over 3 accts	4 roundtrips	1/12/00	30 roundtrips	2 roundtrips
Cash	\$ 749,286				

Note: Accounts Frozen 1/12/00

██████████ Aurum Securities Corp., San Francisco, CA. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$6,820,208. Exchanges processed via NSCC/Fundserv. Date added to report: 1/1/99. Letter mailed 7/30/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Capital	\$ 0 over 4 accts	N/A	11/2/99	8 roundtrips	N/A
Comm & Info	\$ 4.6 million over 5 accts	1 roundtrip, 1 one-way	1/7/00	32 roundtrips	1 one-way
Frontier	\$ 0 over 4 accts	N/A	12/6/99	14 roundtrips	N/A
Cash	\$ 0				

Note: Accounts Under Review by ██████████

Prepared by: ██████████

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

***Category I - New Additions to the Report***

██████████ Security Brokerage Inc., Las Vegas, NV. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$0.  
 Exchanges processed via NSCC/Fundserv. Date added to report: 11/15/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Comm & Info	\$ 0 over 1 acct	N/A	11/23/99	39 roundtrips	N/A
Frontier	\$ 0 over 1 acct	N/A	11/23/99	38 roundtrips	N/A
Cash	\$ 0				

**Note: Accounts Liquidated 12/6/99**

Prepared by: ██████████

**SDC**

*Seligman Data Corp.*

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

***Category III - Written Warning Issued***

[REDACTED]

[REDACTED] *Security Brokerage, Inc.*, Las Vegas, NV. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$0.  
Exchanges processed via NSCC/Fundserv. Date added to report: 8/13/99. Letter mailed 11/17/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Comm & Info	\$ 0 over 3 accts	N/A	11/3/99	27 roundtrips	N/A
Frontier	\$ 0 over 6 accts	N/A	11/3/99	27 roundtrips	N/A
Global Tech	\$ 0 over 3 accts	N/A	11/3/99	27 roundtrips	N/A
Cash	\$ 0				

**Note: Accounts Liquidated 12/6/99**

Prepared by: [REDACTED]

**SDC**

*Seligman Data Corp.*

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

*Category III - Written Warning Issued*

[REDACTED]

[REDACTED] *FSC Securities Corp.*, Seal Beach, CA. Y-T-D sales: \$0, redemptions: \$139,093, total assets under management: \$2,562,093. Exchanges processed via Telephone/Fax. Date added to report: 3/31/99. Letter mailed 11/17/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
<i>Comm &amp; Info</i>	<i>\$ 2.4 million over 4 accts</i>	<i>N/A</i>	<i>12/6/99</i>	<i>10 roundtrips, 1 one-way</i>	<i>N/A</i>
<i>Cash</i>	<i>\$ 0</i>				

*Note: Partial Liquidation 1/12/00*

Prepared by: [REDACTED]

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

*Category I – New Additions to the Report*

[REDACTED]

[REDACTED] *Piper Jaffray*, Minneapolis, MN. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$1,031,876.  
 Exchanges processed via NSCC/Fundserv. Date added to report: 12/15/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Growth	\$ 364,915	1 roundtrip, 1 one-way	1/13/00	1 roundtrip	1 roundtrip, 1 one-way
Comm & Info	\$ 36,143 over 1 acct	1 roundtrip, 1 one-way	1/13/00	13 roundtrips	1 roundtrip, 1 one-way
Frontier	\$ 306,474 over 1 acct	1 roundtrip, 1 one-way	1/13/00	7 roundtrips	1 roundtrip, 1 one-way
Cash	\$ 317,827				

Prepared by: [REDACTED]

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

***Category IV - Accounts Frozen, Liquidated, or Transferred***

[REDACTED]

[REDACTED] BHC Securities, Lewisberg, WV. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$972,582. Exchanges processed via NSCC/Fundserv. Date added to report: 6/15/99. Letter mailed 9/27/99.

<i>Fund</i>	<i>Approximate Dollar Amount</i>	<i>Activity from 12/16 to 1/15</i>	<i>Last Activity Date</i>	<i>1999 Activity</i>	<i>YTD 2000 Activity</i>
Frontier	\$ 0 over 1 acct	N/A	9/29/99	9 roundtrips	N/A
Global Smaller	\$ 357,277 over 1 acct	N/A	9/29/99	2 roundtrips, 1 one-way	N/A
Global Growth	\$ 614,904 over 1 acct	N/A	9/29/99	1 one-way	N/A
International	\$ 0 over 1 acct	N/A	10/5/99	12 roundtrips	N/A
Small Cap Value	\$ 0 over 1 acct	N/A	10/5/99	5 roundtrips	N/A
Cash	\$ 0				

*Note: Partial Liquidation 12/23/99*

*Note: Accounts Frozen 10/18/99*

Prepared by: [REDACTED]

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

*Category IV - Accounts Frozen, Liquidated, or Transferred*

[REDACTED]

[REDACTED] *Bear Stearns*, New Canaan, CT. Y-T-D sales: \$0, redemptions: \$5,844,000, total assets under management: \$656,759.  
 Exchanges processed via NSCC/Fundserv. Date added to report: 1/1/99. Letter mailed 8/3/99

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
<i>Growth</i>	\$ 0 over 3acct	1 roundtrip	12/20/99	4 roundtrips	N/A
<i>Comm &amp; Info</i>	\$ 0 over 3acct	1 roundtrip	12/28/99	4 roundtrips	N/A
<i>Cash</i>	\$ 656,623				

*Note: Previous Timer Accounts Frozen 12/20/00*

*Note: Partial Liquidation 1/3/00*

Prepared by: [REDACTED]

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

***Category I – New Additions to the Report***

[REDACTED]

[REDACTED] *PaineWebber Inc*, Birmingham, MI. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$659,153.  
 Exchanges processed via NSCC/Fundserv. Date added to report: 12/15/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
International	\$ 0 over 1 acct	3 roundtrips, 1 one-way	1/13/00	14 roundtrips	1 roundtrip, 1 one-way
Cash	\$ 360,153				

[REDACTED] *Raymond James*, Birmingham, MI. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$566,047.  
 Exchanges processed via NSCC/Fundserv. Date added to report: 1/15/00.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
International	\$ 379,277 over 2 acct	2 roundtrips, 1 one-way	1/13/00	6 roundtrips	1 roundtrip, 1 one-way
Cash	\$ 0				

[REDACTED] *Prudential Securities Inc*, Birmingham, MI. Y-T-D sales: \$10,000, redemptions: \$0, total assets under management:  
 Prepared by: [REDACTED]

Sorted alphabetically by wholesaler name

\$2,624,211. Exchanges processed via NSCC/Fundserv. Date added to report: 12/15/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
International	\$ 234,391 over 2 acct	3 roundtrips, 1 one-way	1/13/00	18 roundtrips	1 roundtrip, 1 one-way
Emerging Mkts	\$ 157,988 over 1 acct	3 roundtrips, 1 one-way	1/10/00	2 roundtrips	1 roundtrip, 1 one-way
Cash	\$ 0				

██████████ Prudential Securities Inc, Birmingham, MI. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$1,072,300. Exchanges processed via NSCC/Fundserv. Date added to report: 1/15/00.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Global Smaller	\$ 261,987 over 1 acct	1 roundtrips, 1 one-way	1/13/00	N/A	1 roundtrip, 1 one-way
International	\$ 649,112 over 2 acct	2 roundtrips, 1 one-way	1/13/00	6 roundtrips	1 roundtrip, 1 one-way
Cash	\$ 0				

Prepared by: ██████████

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

***Category I – New Additions to the Report***

[REDACTED]

[REDACTED] *PaineWebber Inc.*, Uniondale, NY. Y-T-D sales: \$0, redemptions: \$0, total assets under management: \$869,133. Exchanges processed via NSCC/Fundserv. Date added to report: 11/15/99.

<i>Fund</i>	<i>Approximate Dollar Amount</i>	<i>Activity from 12/16 to 1/15</i>	<i>Last Activity Date</i>	<i>1999 Activity</i>	<i>YTD 2000 Activity</i>
<i>Comm &amp; Info</i>	<i>\$ 0 over 1 acct</i>	<i>2 roundtrips</i>	<i>1/11/00</i>	<i>20 roundtrips</i>	<i>2 roundtrips</i>
<i>Frontier</i>	<i>\$ 347,338 over 1 acct</i>	<i>2 roundtrips, 1 one-way</i>	<i>1/13/00</i>	<i>17 roundtrips</i>	<i>2 roundtrips, 1 one-way</i>
<i>Cash</i>	<i>\$ 521,789</i>				

Prepared by: [REDACTED]

**SDC**

*Seligman Data Corp.*

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

*Category IV - Accounts Frozen, Liquidated, or Transferred*

██████████

██████████ *FSC Securities Corp*, Odessa, DE. Y-T-D sales: \$0, redemptions: \$18,237, total assets under management: \$5,190,636. Exchanges processed via Telephone/Fax. Date added to report: 12/15/99.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
<i>Comm &amp; Info</i>	<i>\$ 0 over 1 acct</i>	<i>N/A</i>	<i>12/6/99</i>	<i>15 roundtrips</i>	<i>N/A</i>
<i>Cash</i>	<i>\$ 0</i>				

*Note: Account Transferred From ██████████ 12/2/99*

*Note: Account Liquidated 12/8/99*

Prepared by: ██████████

**SDC**

*Seligman Data Corp.*

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

*Category I – New Additions to the Report*

Orphan Accounts

██████████, *Seligman Service Inc.*, New York, NY. Account Value \$273,546. Date added 1/15/00.

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Global Tech	\$ 270,069 over 1 acct	5 roundtrips, 1 one-way	1/13/00	20 roundtrips	2 roundtrips, 1 one-way
Cash	\$ 0				

Prepared by: ██████████

**SDC**

Seligman Data Corp.

**FREQUENT TRADING ACTIVITY REPORT**  
**AS OF 1/15/00**

**Category III – Written Warning Issued**

**Orphan Accounts**

██████████ Seligman Service Inc., New York, NY. Account Value \$3,172,497. Date added 11/15/99. Letter mailed 1/19/00

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Capital	\$ 0 over 1 acct	2 roundtrips	1/3/00	2 roundtrips	1 roundtrip
Comm & Info	\$ 751,330 over 1 acct	3 roundtrips, 1 one-way	1/14/00	15 roundtrips	2 roundtrips, 1 one-way
Global Smaller	\$ 0 over 1 acct	N/A	10/29/99	8 roundtrips	N/A
Global Tech	\$ 977,694 over 1 acct	2 roundtrips, 1 one-way	1/13/00	16 roundtrips	1 roundtrip, 1 one-way
Global Growth	\$ 0 over 1 acct	3 roundtrips	1/14/00	10 roundtrips	2 roundtrips
International	\$ 477,814 over 1 acct	2 roundtrips	1/14/00	4 roundtrips	2 roundtrips
Emerging Mkts	\$ 965,659 over 1 acct	2 roundtrips, 1 one-way	1/13/00	16 roundtrips	1 roundtrip, 1 one-way
Cash	\$ 0				

██████████ Seligman Service Inc., New York, NY. Account Value \$3,394,319. Date added 11/15/99. Letter mailed 1/19/00

<u>Fund</u>	<u>Approximate Dollar Amount</u>	<u>Activity from 12/16 to 1/15</u>	<u>Last Activity Date</u>	<u>1999 Activity</u>	<u>YTD 2000 Activity</u>
Growth	\$ 0 over 1 acct	N/A	12/13/99	9 roundtrips	N/A
Comm & Info	\$ 909,437 over 1 acct	1 roundtrip, 1 one-way	1/3/00	20 roundtrips	1 one-way
Global Smaller	\$ 0 over 1 acct	N/A	10/12/99	6 roundtrips	N/A
Global Tech	\$ 1,003,423 over 1 acct	2 roundtrips, 1 one-way	1/13/00	20 roundtrips	1 roundtrip, 1 one-way
Global Growth	\$ 0 over 1 acct	4 roundtrips	1/14/00	14 roundtrips	2 roundtrips
International	\$ 490,388 acct	3 roundtrips	1/14/00	6 roundtrips	2 roundtrips
Emerging Mkts	\$ 991,071 over 1 acct	2 roundtrips, 1 one-way	1/13/00	20 roundtrips	1 roundtrip, 1 one-way
Cash	\$ 0				

Prepared by: ██████████

Summary of Current Holdings On January 15th, 2000

<u>Fund</u>	<u>Approximate Dollar Amount</u>
Common Stock	\$ 0
Growth	\$ 364,915
Capital	\$ 921,420
Comm & Info	\$ 18,217,658
Frontier	\$ 1,573,236
Global Smaller	\$ 3,049,919
Global Tech	\$ 9,767,087
Global Growth	\$ 2,247,536
U.S. Government	\$ 551,979
International	\$ 2,330,982
Emerging Markets	\$ 2,114,718
Small Cap Value	\$ 0
Large Cap Value	\$ 0
Cash	\$ 1,857,557
<b>Total*</b>	<b>\$ 42,897,007</b>

There are 19 reps on this report who are active market timers.  
The active market timers are from 10 different dealers.

\*Total represents the total amount of money being timed by the reps on this report

Prepared by: XXXXXXXXXX

EXHIBIT 19

114-1.D.  
6-21-06 925

Unknown

**From:** [REDACTED]  
**Sent:** Wednesday, January 31, 2001 2:44 PM  
**To:** Zino, Brian  
**Subject:** FW: Update on Market Timing Procedures

don't know if you received the previous message. Based on [REDACTED] comments, why can't we adopt his suggestions immediately. These problems are hurting investment returns

-----Original Message-----

**From:** [REDACTED] (SMTP: [REDACTED]@SeligmanData.com)  
**Sent:** Wednesday, January 31, 2001 12:13 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]; Hodgdon, Stephen; [REDACTED]; Zino, Brian; [REDACTED]  
**Subject:** Update on Market Timing Procedures

[REDACTED] As discussed last week, SDC assists SAI in identifying market timers by providing a monthly report highlighting timing activity. These reports are distributed to the affected wholesalers, division sales directors and senior managers of SAI and SDC. The financial advisors appearing on this monthly report qualify based on the following criteria:

- \* They have completed more than 6 roundtrip exchanges per quarter,  
 ( Presently, the prospectus limits clients to 2 roundtrips per quarter but we have taken a more passive approach in enforcing)
- \*The assets in EACH of the accounts being timed for the financial advisor exceeds \$250,000

The reports are distributed to the appropriate SAI personnel and the external sales force coordinates a verbal discussion with the branch office in question. For financial advisors that were given a verbal communication the prior month, a written warning is sent by SAI informing the financial advisor that no additional exchange activity can be transacted during the quarter. If additional activity occurs from that point on, SDC immediately notifies the internal wholesaler who is responsible for notifying the external wholesaler and the advisor that the account is being frozen. SDC also informs the back office operations department of the appropriate broker/dealer that a "freeze" is being placed on the accounts.

It seems that our current process however is too slow in responding to financial advisors that abuse the exchange privilege. Timing has become an increasingly disruptive activity for many fund companies and more aggressive steps have been put in place throughout the industry. Based on the recent disruption to various Seligman Fund portfolios, I recommend we also revise our current practice to bring it more in line with our current prospectus guidelines.

My recommendations are as follows:

- 1) provide a list of excessive timing activity to SAI on a weekly basis rather than monthly. This will shorten the time period it takes to respond to the financial advisor.
- 2) lower the roundtrip exchange threshold to identify timers upon the third roundtrip in the quarter. This will allow the SAI staff to communicate verbally with the financial advisor w/i one week of the activity rather than the potential delay of one month that we experience today. Upon receiving the 4th roundtrip exchange request, SDC would immediately freeze the account, notify the SAI internal wholesaler, and the SAI staff would contact the financial advisor the same day informing them of the frozen status.
- 3) SDC will begin monitoring reopened timing accounts immediately upon their reopening. We will track activity from the date it is reopened. If the reopening takes place within 90 days of the freeze issuance, no exchange activity will be allowed until the original 90 day period has expired. Many timers liquidate the accounts upon the issuance of a freeze and attempt to reestablish the account soon thereafter. Other timers attempt to establish accounts under a new account number to bypass the restrictions. The use of the electronic NSCC platform to establish such accounts makes monitoring even more difficult since it becomes a post trade settlement screening process.

This process should be done for all of our funds regardless of asset size since additional operational risks exist in correcting and adjusting accounts with frequent (in some cases every day) trading activity resulting in "as of " losses to the funds.

Of equal concern is the effect on the portfolio managers who experience significant flows of money into and out of the portfolios on a frequent basis. This is especially true for some of our smaller funds including:

- \* Frontier Fund ( \$ 280 million)
- \* Emerging Markets ( \$ 50 million)

- \* Global Growth ( \$ 270 million)
- \* International Growth ( \$ 85 million)
- \* Global Smaller Companies ( \$ 450 million)

Obviously the Communications and Information Fund and The Global Technologies Fund are two of the major vehicles used by the timers however, due to their asset size they are not impacted nearly as much from a cashflow standpoint. We recommend that these funds follow the same notification and freeze procedures due to the significant liability we assume when processing "as of's" due to operational errors and system rejects.

As a point of reference, in 1999 we began the year with \$ 308 million in assets identified as timing money and during that year, \$ 255 million liquidated from the Seligman Funds. In 2000 we began the year with \$ 202 million in timing assets and we liquidated \$ 137 million during the year.

We begin 2001 with \$ 101 million in timing assets. More than \$ 10 million reside in accounts that are presently frozen. Please note, these numbers only include accounts that have assets greater than \$ 250 thousand with more than 6 roundtrip exchanges in a quarter. When we lower the identification threshold to three roundtrip exchanges in a quarter, it will significantly increase the amount of assets identified as timing money.

In order to rectify the continuance of this practice within our complex, we will have to shorten the cycle for notification and hold to stricter standards for freezing the accounts. Recent statistics indicate that more than \$ 60 billion in timing assets exist in the fund industry today. Some fund groups have attacked the problem by placing 1% exchange fees on timing accounts although systemic changes required to implement fees in Transfer Agent Systems can be substantive. Other fund groups have chosen to monitor more aggressively and have implemented enhanced tracking systems to do so.

If you want some background articles on timing related issues, click on the icons attached. If anyone requires additional information, please give me a call. [REDACTED]



Ignites.html (8 KB)



Ignites (2).html (7 KB)

fyi

—Original Message—

**From:** [REDACTED]  
**Sent:** Tuesday, January 23, 2001 6:56 AM  
**To:** [REDACTED]  
**Subject:** FW: A/C 2005G

FYI, still churning and burning. State street reports show \$25 million cash, or 29% of NAV.

—Original Message—

**From:** [REDACTED]  
**Sent:** Monday, January 22, 2001 11:02 AM  
**To:** [REDACTED]  
**Subject:** A/C 2005G

Please be advised that there was a cap stock activity posted on 1/19/01 in the amount of \$17,789,611 in the Seligman International Growth Fund A/C 2005G. Thx

## Unknown

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**From:** [REDACTED]  
**Sent:** Wednesday, January 31, 2001 2:30 PM  
**To:** Zino, Brian  
**Subject:** FW: Update on Market Timing Procedures

Why can't we do this immediately. We are way out of line with industry practise and hurts our managers ability to perform.

-----Original Message-----

**From:** [REDACTED] [SMTP: [REDACTED]@SeligmanData.com]  
**Sent:** Wednesday, January 31, 2001 12:13 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED] Hodgdon, Stephen; [REDACTED] Zino, Brian; [REDACTED]  
**Subject:** Update on Market Timing Procedures

[REDACTED] As discussed last week, SDC assists SAI in identifying market timers by providing a monthly report highlighting timing activity. These reports are distributed to the affected wholesalers, division sales directors and senior managers of SAI and SDC. The financial advisors appearing on this monthly report qualify based on the following criteria:

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- \* Frontier Fund ( \$ 280 million)
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Ignites.html (8 KB)



Ignites (2).html (7 KB)

fyi

-----Original Message-----

**From:** [REDACTED]  
**Sent:** Tuesday, January 23, 2001 6:56 AM  
**To:** [REDACTED]  
**Subject:** FW: A/C 2005G

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[REDACTED]

-----Original Message-----

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**To:** [REDACTED]  
**Subject:** A/C 2005G

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[REDACTED]

"

## Unknown

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**From:** [REDACTED] [REDACTED]@SeligmanData.com  
**Sent:** Wednesday, January 31, 2001 12:13 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]; Hodgdon, Stephen: [REDACTED]  
[REDACTED]; Zino, Brian; [REDACTED]  
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Ignites (2).html (7 KB)

fyi

—Original Message—

**From:** [REDACTED]  
**Sent:** Tuesday, January 23, 2001 6:56 AM  
**To:** [REDACTED]  
**Subject:** FW: A/C 2005G

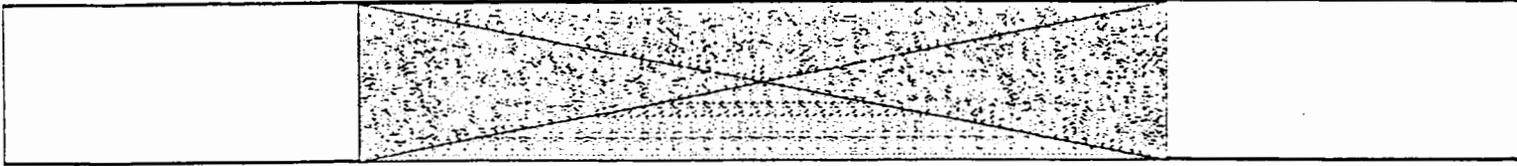
FYI, still churning and burning. State street reports show \$25 million cash, or 29% of NAV.

—Original Message—

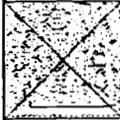
**From:** [REDACTED]  
**Sent:** Monday, January 22, 2001 11:02 AM  
**To:** [REDACTED]  
**Subject:** A/C 2005G

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"



Article published on Aug. 19, 1999



Assets Flowing Toward Market Timers By Ken Schachter

Market timers control more than \$56 billion in assets, and they are gaining visibility in the industry.

The two largest fund families that cater to market-timers, **Rydex** and **ProFunds**, have managed to triple their assets in the last 1½ years, to \$5 billion, according to **Financial Research Corp.** statistics.

"They've done real well," says Dave Haywood, an analyst with Financial Research Consulting Group. "Success breeds imitation. We've seen a few fund groups enter the market."

A company spokesman said that while **Munder Capital Management**, best known for its \$3 billion NetNet Fund, has considered launching market timing funds it "has no immediate plans to do so."

Market timers are welcome at funds such as Rydex Nova, which uses leverage in the form of futures to try to beat the S&P 500. Such funds can absorb large amounts of cash quickly, simply by buying futures at the end of the day. Traders also frequently use sector funds, such as those offered by **Fidelity**, which are priced several times a day.

A study by FRC found that \$56 billion is controlled by registered investment advisers who classify themselves as market timers. Though it's a small slice of the adviser's pie, the study found the market timing segment is the fastest growing.

And in a bow to the clout of market-timers, perhaps the best known, Douglas Fabian, editor of an influential newsletter, was named to **SmartMoney's** list of the most powerful figures in the fund industry.

So why do market-timing strategists frequently find themselves in the cross-hairs of irate fund managers?

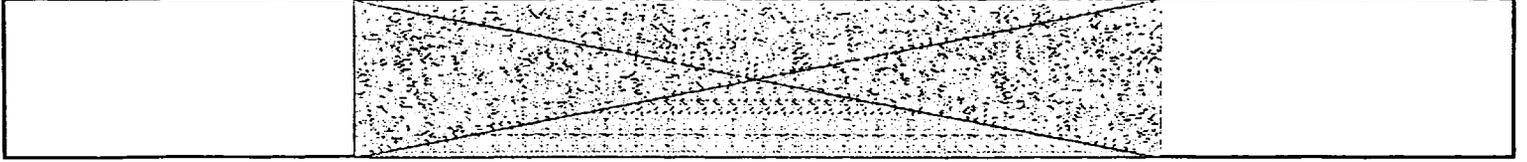
When market timers enter a fund, portfolio managers can find themselves afloat in cash, which can cause performance to lag in an up market.

When the timers exit, managers may not be able to meet redemptions out of their cash position. They may have to sell positions, which triggers trading costs and, potentially, capital-gains taxes.

In response to the threat of "hot money" from market timers, numerous

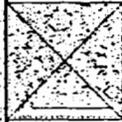
Confidential Treatment  
Requested by J. & W. Seligman  
& Co. Incorporated

BZ 0000115



Welcome Back

Article published on Apr. 28, 2000



### Market-Timer Sues AIM for Limiting Trades By Gavin Daly

A disgruntled market timer has filed suit against AIM.

The firm, **St. George Money Management**, is suing for money it says it lost by not being able to move in and out of AIM's funds at will.

AIM's lawyers in the case, **Pollack & Kaminsky**, this week served papers to have the suit dismissed.

Industry lawyers say the case is an unusual one. If it's successful, it could give rise to similar suits contesting the methods fund firms use to curb market timing.

"If (St. George) won this case, it would mean all the restrictions fund firms have put in place could be negated," says Carolyn Mertens, chairman of the market-timing organization Society of Asset Allocators and Fund Timers. "But I can't see that happening."

AIM is probably protected by language in its prospectus, says Mertens.

The case is also significant because market timing is one the rise. A recent **Financial Research Corp.** study said market-timers' assets are growing faster than assets under management by other RIAs.

Also, market timing increases during periods of volatility and market downturns, such as the recent marketing fluctuations.

Market timers try to strategically move in and out of mutual funds to take advantage of market movements. They watch seasonal movements of certain stocks and events that could help or harm a fund's performance.

Most fund firms detest market timers. They can force a fund to cash out of holdings to meet redemptions. And they make the fund incur extra trading costs.

Market timers are more of an issue for no-load firms. And many no-load firms impose redemption fees on short-term trades.

Those fees range from around 1% to 2% if funds aren't held for set periods. For instance, **Invesco** imposes 1% fees on money redeemed before three months. AIM and Invesco are both subsidiaries of **Amvescap**.

EXHIBIT 20

Unknown

From: [redacted]@SeligmanData.com]
Sent: Monday, September 27, 1999 9:39 AM
To: [redacted]
Cc: [redacted]
Subject: Market Timer

Importance: High

I am forwarding these comments to seek your approval and/or assistance in restricting the following broker from market timing our funds. We will not restrict any broker related accounts that are timing our funds without consulting Marketing first. The broker in question is [redacted] of FFP Securities, Inc. in the [redacted] NC branch. He has \$[redacted] in assets with Seligman under four client accounts: his wife, two children and his own account. All the accounts were opened in Class D shares prior to his establishment as a registered Representative with Seligman. His exchange activity is as follows:

Table with 3 columns: Account Name (Quarter only), Total Value, Number of Round Trip Exchanges (3rd Quarter only). Rows are redacted with dollar signs and numbers.

There are also two in-laws that own accounts who are timing ([redacted] is not listed as broker on these accounts). Their accounts total \$[redacted] and they have 17 and 18 round trips respectively (3rd quarter activity only).

As you can see they call every other day (sometimes multiple times on the same day) in placing and confirming their exchanges. This broker is not generating any business for us and is costing our firm an inordinate amount of money for the phone calls, statements, and manpower to transact these exchanges. Since they are completely violating the prospectus rules regarding timing, we would like your approval to enforce an exchange freeze on these accounts.

This broker is not currently on the Market Timer list since his assets fall below the minimum \$500K dollar threshold. However, starting with the October 15th Timer report he will be added because the minimum dollar threshold is being removed.

At your earliest convenience, please let me know how you would like us to proceed. Thank you.

[redacted]
Assistant Vice President
Seligman Data Corp.
212-[redacted]



[Handwritten signature]