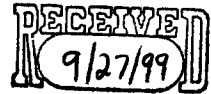


Michigan National Bank



TT&L
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In response to the proposed rule change regarding the rate of interest charged to TT&L depositories for the use of Treasury funds: MNB would not agree to using a published overnight repurchase agreement rate due to the increased cost of funding. If the proposed rule passes MNB would most likely reduce or discontinue to participate in the TT&L deposit account. Due to the volatile nature of this account, we feel it is inappropriate to charge an overnight repurchase agreement rate.

Regards,
Cheryl Palmer