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**BY E-MAIL**

**TO:** All EMTA Members and other Market Participants interested in Ecuador  
**FROM:** Michael M. Chamberlin  
**DATE:** May 9, 2000  
**RE:** **Ecuador Presentation on May 16, 2000/Time Change**

To avoid a conflict with an expected FOMC announcement, the time of the Ecuador presentation has been moved from 2:00 p.m. **to 4:00 p.m.** on May 16. The place (7 World Trade Center/Downtown Conference Center/2<sup>nd</sup> Floor) remains the same.

Representatives of Ecuador's Ministry of Finance will describe Ecuador's dollarization process, economic recovery program and program financing requirements. Representatives of the International Monetary Fund will also be present to discuss the standby arrangement for Ecuador that was approved by the IMF Board on April 19, 2000.

This meeting is intended to provide an opportunity for a constructive exchange of views. We understand that Ecuador will not be discussing at this meeting the terms of any restructuring proposals that Ecuador may decide to make to its bondholders.

This presentation will be open to all interested holders of Ecuador's Brady Bonds and Eurobonds, and we would appreciate it if you would pass this information along to your customers or other contacts in the marketplace.