

Seligman Extends Contract with PFPC For Transfer Agency Services

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PFPC Inc., the nation's largest full-service mutual fund transfer agent and second largest provider of mutual fund accounting and administrative services, announced today that it has extended its 12-year relationship with Seligman Data Corp., the shareholder services agent for the Seligman Group of Funds, one of the oldest fund families in the United States.

As part of a new three-year contract, PFPC continues to provide mutual fund services, work management technology and remote transfer agent capabilities for Tri-Continental Corporation, the Seligman Group of Funds, consisting of more than 60 portfolios as well as a range of retirement services, to 1.5 million shareholder accounts, representing in total approximately \$13.5 billion in assets.

"Seligman is distinguished by a long tradition of service excellence, and we are proud that since 1990, PFPC has contributed to the firm's success in building meaningful, lasting client relationships," said Stephen M. Wynne, chief operating officer, PFPC. He added, "PFPC's technology solutions have enabled Seligman to focus on growing its business and meeting the needs of clients while improving productivity and back-office efficiencies."

As part of its transfer agency services, PFPC provides Seligman with a broad array of products and services, including the IMPRESS® desktop suite for work flow management; DAZL® (Data Access Zip Link), an electronic data transfer tool; PFPC's Internet services and its automated trading platform for 401(k) plans. The Internet services enable Seligman to provide retail investors, 401(k) plan sponsors and participants, sales professionals and institutional money managers with seamless, online access to a full range of real-time inquiry and transaction features.

"Our decision to continue the long term strategic relationship we have with PFPC affirms our confidence in PFPC's commitment to the success of our business and the flexibility and sophistication of its technology platforms to help us continue to grow," said Gary Weber, executive vice president of Seligman Data Corp. "PFPC provides us with the tools required to remain ahead of the technology curve and, most importantly, to be responsive to the changing needs of our clients."

The Seligman Group of Funds are also supported through AdvisorCentral.com, an industry-wide Internet portal for financial advisors. AdvisorCentral™ is jointly owned by Fidelity Investments®, Franklin Templeton Investors Services, Inc., Putnam Investments and PFPC.

About Seligman: J. & W. Seligman & Co. Incorporated, a New York based investment manager and advisor, was founded in 1864. As well as providing management and advisory services to institutional clients, the firm provides a broad array of investments to individuals including the US-based Seligman Group of Funds

with more than 60 portfolios and a range of retirement services. Additionally, it manages Tri-Continental Corporation, the largest publicly traded, diversified closed-end investment company in the United States, and two closed-end municipal bond funds which are traded on the New York Stock Exchange. Seligman also manages a range of offshore investments available exclusively for non-US investors. The firm has an additional office in Palo Alto and its affiliates have marketing offices in London, Hong Kong, and Buenos Aires.

About Seligman Data Corp.: Seligman Data Corp. is the service agent for the Seligman Group of Funds and Tri-Continental Corporation. The firm is located in New York and plans to open an additional office in Portland, Maine in the fourth quarter. For more information about Seligman Data Corp. and the Seligman organization, please visit <http://www.seligman.com/>.

About PFPC: Providing a wide range of global fund services to the investment management industry, PFPC is the largest full-service mutual fund transfer agent and second largest provider of mutual fund accounting and administrative services in the United States. A member of The PNC Financial Services Group, Inc., PFPC is also a leading provider of subaccounting and shareholder services, retirement services, custody, securities lending, integrated banking transaction services, alternative investments services and advanced output solutions through print mail services. PFPC clients comprise some of the world's most successful financial services companies, including brokerage firms, pension and investment managers, insurance companies and banks. PFPC's affiliate, PFPC International Ltd., with offices in Dublin and County Wexford, Ireland and Luxembourg, has served the international funds community since 1993. For more information, please visit <http://www.pfpc.com/>.

About The PNC Financial Services Group, Inc.: The PNC Financial Services Group, Inc. (NYSE: PNC), headquartered in Pittsburgh, is one of the nation's largest diversified financial services organizations, providing regional community banking, corporate banking, real estate finance, asset-based lending, wealth management, asset management and global fund services.

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SOURCE: PFPC Inc.

CONTACT: Jeanette Harrison-Sullivan of PFPC, +1-302-791-1400, or +1-508-871-9863, or jean.harrison-sullivan@pfpc.com

Web site: <http://www.seligman.com/>

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