

# The Depository Trust Company

# **IMPORTANT**

**B#:** 3304-08  
**DATE:** March 31, 2008  
**TO:** All Participants  
**CATEGORY:** Compliance  
**FROM:** General Counsel's Office  
**ATTENTION:** Managing Partner/Officer/Cashier  
**SUBJECT:** Wm. V. Frankel & Co., Incorporated (Participant No. 623)

Wm. V. Frankel & Co., Incorporated (“Wm.V. Frankel”), a Participant of The Depository Trust Company (“DTC”), has informed DTC that it will begin the process of winding down its business in accordance with DTC Rule 32 (Wind-Down of a Participant).

Wm. V. Frankel, which is currently in full compliance with DTC’s Participant requirements, remains in business for the purpose of winding down its outstanding positions. Wm. V. Frankel has represented to DTC that it will not be engaging in any new business except to the extent necessary to offset and effectively liquidate outstanding long and short positions.

**This is to inform you that DTC has determined as of today that Wm. V. Frankel is a Wind-Down Participant pursuant to DTC Rule 32. At the present time, DTC is continuing to act for Wm. V. Frankel in an effort to assist Wm. V. Frankel in performing an orderly wind down of its DTC activity.**

Any Participant that has a question or concern regarding this matter may call John Fiore at 813-470-1200.

Larry Thompson  
Managing Director and  
General Counsel