

IMPORTANT NOTICE

National Securities Clearing Corporation



A#6589

P&S#6159

DATE: March 17, 2008

TO: ALL PARTICIPANTS

ATTENTION: MANAGING PARTNER/OFFICER,
OPERATIONS PARTNER/OFFICER,
DIRECTOR OF OPERATIONS,
MANAGER P&S DEPARTMENT

FROM: General Counsel's Office

SUBJECT: Bear, Stearns Securities Corp. (Account #0352, and additional
accounts #0351, #0363, #2424, #3809, #3827, #3837 and
#3887)
Bear, Stearns & Co. Inc. (Account #5865)

Bear, Stearns Securities Corp., a Member (Rule 2) of National Securities Clearing Corporation ("NSCC"), and Bear, Stearns & Co. Inc., a Fund Member (Rule 51) (together with their respective additional accounts at NSCC, the "Bear entities") are currently in compliance with their respective NSCC membership requirements and therefore remain members in good standing. **At the present time, NSCC is continuing to act for the Bear entities.**

NSCC will keep members informed, as needed, if there are any further developments regarding the Bear entities.

Any member that has a question or concern regarding this matter may call Mark Vercruysse, Vice President, Relationship Management at (212) 855-4151.

Larry E. Thompson
Managing Director and General Counsel