

IMPORTANT NOTICE

National Securities Clearing Corporation



A#6625

P&S #6195

DATE: May 27, 2008

TO: ALL PARTICIPANTS

ATTENTION: MANAGING PARTNER/OFFICER, CASHIER, MANAGER P&S DEPARTMENT, ACATS PARTICIPANTS, CHIEF FINANCIAL OFFICER

FROM: GENERAL COUNSEL'S OFFICE

SUBJECT: NSCC CEASES TO ACT FOR NORTH AMERICAN CLEARING, INC. (Member No. 0297)

Effective May 23, 2008, National Securities Clearing Corporation ("NSCC") ceased to act for North American Clearing, Inc., Member No. 0297 ("North American") (*see* NSCC Important Notice dated May 23, 2008, A#6624, P&S#6194). Please note the following details on how pending transactions will be processed by NSCC:

NSCC has adopted the policy of guaranteeing CNS trades from the later of: (a) midnight of T+1, and (b) midnight of the day the trades are reported to Members as compared or recorded. In addition, NSCC has the ability to guarantee, but not the obligation to guarantee, CNS trades which were reported to Members as compared or recorded on the day NSCC ceases to act for a Member.

I. NSCC has determined to guarantee CNS trades as follows:

1. CNS transactions with North American for Trade Date May 23, 2008 (Settlement Date May 29, 2008) compared or recorded on May 23, 2008, will be processed and guaranteed by NSCC.
2. CNS transactions with North American previously compared or recorded for trade dates May 21, 2008 and May 22, 2008 (Settlement Dates May 27 and 28) or before will be routinely processed and guaranteed by NSCC.
3. CNS transactions with North American for Trade Date May 23, 2008 and prior, submitted for trade comparison or recording on May 27, 2008 or after, will be deleted from the comparison operation.

4. As of May 27, 2008, NSCC will not accept any CNS trade input, including not only original trade data, but also supplemental input. Any items subsequently entered will be deleted.

II. With respect to ACATS activity, the following will apply:

1. As of May 23, 2008, NSCC will not accept ACATS transfer initiation requests for the North American accounts.
2. ACATS CNS items due to settle on May 27, 2008 and thereafter will be deleted by NSCC and cash adjustments, if any, will be reversed.
3. ACATS non-CNS items due to settle on May 27, 2008 and thereafter will be deleted by NSCC and cash adjustments, if any, will be reversed.
4. ACATS Fund/SERV transactions due to settle on May 27, 2008 or thereafter will be deleted.

III. With respect to non-CNS activity, the following shall apply:

1. Security Balance Orders including CNS Receive and Deliver Orders with North American for Settlement Dates May 27, 2008 and thereafter should be sold out or bought in by the member named thereon without unnecessary delay in the best available market and all such close-outs must be accounted for to NSCC in accordance with Rule 18. Members will be contacted by NSCC regarding accounting procedures in respect of these transactions.
2. Non-CNS transactions with North American for Trade Date May 23, 2008 (Settlement Date May 29, 2008) reported to Members on May 27, 2008 as compared or recorded, which will result in the production of net Security Balance Orders on May 28, 2008 (and/or CNS Receive and Deliver Orders on May 29, 2008) should be sold out or bought in by the member named thereon without unnecessary delay in the best available market and all such close-outs must be accounted for to NSCC in accordance with Rule 18. Members will be contacted by NSCC regarding accounting procedures in respect of these transactions.
3. Security Balance Orders for Settlement Date May 23, 2008 or prior shall be settled between the member named thereon and North American and not through the facilities of NSCC.
4. All Foreign Securities Netting, special trade and trade-for-trade transactions (including but not limited to compared non-CNS Municipal Bond transactions) with North American, are the sole responsibility of the parties of those

transactions and should be settled between the Member named thereon and North American and not through the facilities of NSCC.

5. Networking Dividend payments due for settlement on May 27, 2008 (if any) will be processed and included in the Networking System. Any Networking Dividend payments due for settlement May 28, 2008 and thereafter will be excluded from the Networking System.
6. Fund/SERV transactions due for settlement on May 27, 2008 will be processed in the Fund/SERV System, and all settlement obligations must be paid in accordance with NSCC's Rules & Procedures. Fund/SERV transactions due for settlement on May 28, 2008 and thereafter will be excluded from the Fund/SERV System.
7. All Same Day settlement Fund/SERV transactions received on May 27, 2008 for settlement on May 27, 2008, and all Fund/SERV transactions due to settle on May 28, 2008 and thereafter will be deleted.
8. As of May 27, 2008 NSCC will not accept any trade input, including not only original trade data but also supplemental input. Any items subsequently entered will be deleted.

IV. With respect to envelope services, the following will apply:

1. Effective May 27, 2008, any envelopes delivered to NSCC for the account of North American shall be returned to the deliverer, and no debits or credits will be processed.

Questions regarding this notice should be addressed to your Relationship Manager.

Larry E. Thompson
Managing Director and General Counsel