

The Depository Trust Company  
**IMPORTANT**

**B#:** 3112-08  
**DATE:** March 17, 2008  
**TO:** All Participants  
**CATEGORY:** Compliance  
**FROM:** General Counsel's Office  
**ATTENTION:** Managing Partner/Officer Cashier  
**SUBJECT:** Guaranty of Obligations of Bear, Stearns by JPMorgan Chase & Co.

This is to inform Participants that we have reviewed the Guaranty Agreement issued by JPMorgan Chase & Co. ("JPM") to the Bear, Stearns family of companies (which includes all of the entities that are members of or participate in DTC, FICC and NSCC (referred to as the "Bear members")). Based on our review, as well as verbal assurances from representatives of JPM, we are comfortable that JPM has guaranteed the obligations of the Bear members to DTC, FICC and NSCC. Please refer also to the Important Notices issued by DTC, FICC and NSCC earlier today stating that we continue to act for the Bear members.

Any Participant that has a question or concern regarding this matter should call Ray Esposito, Director, Relationship Management at (212) 855-4112, or Mark Vercruysse, Vice President, Relationship Management at (212) 855-4151.

Larry E. Thompson  
Managing Director and General Counsel