

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
From: Market Watch  
Date: April 18, 2007  
**Subject: \*\*UPDATE\*\* Longview Fibre Company (LFB) Pending Merger**

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On Thursday, April 19, 2007, the shareholders of Longview Fibre Company (LFB) will vote to approve the proposed merger with Brookfield Asset Management (BAM). Pursuant to the merger terms each LFB share will be converted into the right to receive \$24.75 cash. **The merger is anticipated to become effective on Friday, April 20, 2007.**

*\*\*The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding LFB options will be adjusted as follows:

**EFFECTIVE DATE: Option changes are expected to become effective on Monday, April 23, 2007**  
**NEW DELIVERABLE: \$2,475.00 cash per contract (\$24.75 x 100)**

**Existing open interest in all LFB options will remain until options are exercised or expire. Since they are American style options, they are exercisable at the option of the holder.**

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.