



MEMO: 1977-07

MEMORANDUM

TO: All Option Members, Member Organizations and ROTs

FROM: Market Watch

DATE: August 9, 2007

RE: Alltel Corporation (AT/YXC/WYX/ZVM)
ADJUSTMENT TO OPTIONS DELIVERABLE

On July 18, 2006, Alltel Corporation (AT) options were adjusted to call for 100 shares Alltel Corporation (AT), plus 103 shares of Windstream Corporation (WIN), plus \$4.50 cash due to a spin-off.

On August 29, 2007, Alltel Corporation Shareholders will vote to approve a proposed merger with Atlantis Holdings LLC. **On a date to be announced, following completion of the merger, adjusted Alltel Corporation options (YXC/WYX/ZVM) will carry the following deliverable:**

- 1) **103 Windstream Corporation (WIN) Common Shares**
- 2) **\$7,154.50 cash (\$4.50 + \$7,150.00)**

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