

MEMORANDUM

To: All Option Members, Member Organizations and ROTs
From: Market Watch
Date: June 22, 2007
Subject: PW Eagle, Inc. (PWEI/UUL) Merger **EFFECTIVE**

On Thursday, April 12, 2007, the shareholders of PW Eagle, Inc. (PWEI) voted to approve the proposed merger with J-M Manufacturing Company, Inc. Pursuant to the merger terms each PWEI share will be converted into the right to receive \$33.50 cash. **The merger became effective on Friday, June 22, 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 UUL options will be adjusted as follows:

EFFECTIVE DATE: Monday, June 25, 2007
NEW DELIVERABLE: \$3,350.00 cash per contract (\$33.50 x 100)

Existing open interest in all UUL options will remain until options are either 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) 496-5380.