



MEMO: 2806-07

MEMORANDUM

TO: All Option Members, Member Organizations and ROTs

FROM: Market Watch

DATE: November 16, 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 voted to approve a proposed merger with Atlantis Holdings LLC. **The merger became effective on Friday, November 16, 2007. As a result of the merger, all adjusted Alltel Corporation options (YXC/WYX/ZVM) will now carry the following deliverable, beginning Monday, November 19, 2007:**

- 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) 496-5380.