

MEMORANDUM

TO: Stock Clearing Corporation of Philadelphia (“SCCP”) Members, Member Organizations, Participants and Participant Organizations

FROM: Office of the Secretary

RE: SCCP Board of Director Meeting of June 20, 2007

DATE: June 25, 2007

On June 20, 2007, the SCCP Board of Directors met and took the following actions:

- Approved the renewal of lines of credit with both Commerce and Sovereign Banks.
- Appointed Standing Committees for the 2007/2008 year. Each appointee shall serve for one year or until his successor is appointed. The Standing Committees are as follows:

Operating Committee

*John Wallace, Chair
*Constantine Papadakis, Ph.D.
*Isabelle Benton

Nominating Committee

*John Wallace, Chair
*Constantine Papadakis, Ph.D.
*Isabelle Benton

AUDIT COMMITTEE

*Peter Erichsen, Esquire, Chair
*Albert S. Dandridge III
*Constantine Papadakis, Ph.D.

*Richard Sklar
*William J. Stallkamp

FINANCE COMMITTEE

*Kevin Carroll, Chair
*Isabelle Benton
*Meyer S. Frucher
*Daniel O'Rourke
*Constantine Papadakis, Ph.D.

*Charles Pizzi
*Gene Sperling
*William Stallkamp
*John Wallace

If you have any questions please contact Angela Dunn, Assistant Secretary, at (215) 496-5962.