

CORPORATE EVENTS

MEMO # 07-325

DATE: 12/27/07

ACTION: Apartment Investment and Management Co. ("AIV") has announced a special cash distribution of \$1.91 per AIV Common Share. The record date is December 31, 2007; payable date is January 31, 2008. The New York Stock Exchange has set **December 27, 2007** as the ex-distribution date for this distribution. This corporate action will be coordinated with the Options Clearing Corporation.

CATEGORY: Special Cash Distribution

EQUITY SYMBOL: AIV (Apartment Investment and Management Co.)

ONECHICAGO SYMBOL: AIV1C remains the same

CME FUTURES SYMBOL: AIV remains the same

EFFECTIVE DATE: **Thursday, December 27, 2007**

MULTIPLIER: 100 (e.g., 1.00 equals \$100.00) remains the same

DELIVERABLE PER CONTRACT: 100 Apartment Investment and Management Co. ("AIV") Common Shares

APPLICABLE CONTRACT MONTHS: January, February, March, and June 2008

SETTLEMENT PRICES AND POSITIONS: The start of day prices for Thursday, December 27, 2007 shall be reduced by the special cash distribution amount (i.e. \$1.91) from the Wednesday, December 26, 2007 settlement prices.

NOTES: The forecasted effect of the upcoming corporate event on each clearing firm's positions can be viewed in infopac in the Corporate Event Initial Forecast Report (ONE712), the Corporate Event Final Forecast Report (ONE713), and the Corporate Event Forecast Audit Report (CPDBU710).

The details after the corporate event has been applied can be viewed in the Corporate Event Activity Report (ONE711).

If you have any questions regarding the information provided in the document, please call CME Clearing Risk Management hotline at (312) 648-3888.