

CORPORATE EVENTS

MEMO # 08-159

DATE: 07/23/08

ACTION:

Apartment Investment and Management Company ("AIV") has announced a Special Dividend valued at \$2.40. AIV Stockholders will have the ability to elect to receive the special dividend in the form of cash or additional AIV shares. The consideration which will accrue to non-electing AIV Shareholders is not known at this time. The cash or stock election must be received prior to 5:00 p.m. (EDT) on August 20, 2008.

The ex-distribution date is **Thursday, July 24, 2008**.
The payable date is August 29, 2008. The record date is July 28, 2008.

This corporate event will be coordinated with the Options Clearing Corporation.

CATEGORY:

Share/Cash Distribution

EQUITY SYMBOL:

Apartment Investment and Management Company ("AIV")

ONECHICAGO SYMBOL:

AIV1C changes to AIV2C; a new AIV1C will be re-listed on July 7, 2008.

CME FUTURES SYMBOL:

AI2 for the AIV2C; **AIV** for the re-listed AIV1C

EFFECTIVE DATE:

Thursday, July 24, 2008

MULTIPLIER:

100 (e.g., 1.00 equals \$100.00)

NEW DELIVERABLE PER CONTRACT:

- 1) 100 Apartment Investment and Management Company ("AIV") Class A Common Shares
- 2) An additional amount of Apartment Investment and Management Company ("AIV") Class A Common Shares and/or Cash valued at \$2.40 which will accrue to non-electing AIV Shareholders (x 100)
- 3) Cash in lieu of AIV shares, if any

APPLICABLE CONTRACT MONTHS:

August, September, December 2008 and March 2009

SETTLEMENT PRICES AND POSITIONS:

The underlying price for AIV2C will be determined as follows:

$AIV2C = AIV + 2.40$ or

$AIV2C = AIV + \text{Cash in lieu of AIV Shares}$

Please note that the valuation would apply only to the AIV2C deliverable in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost

of money carrying charges, adjustment for dividends, and other factors.

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.