

SERIES ADJUSTMENTS - 2004-067
ONN INFORMATION CIRCULAR # 726
August 18, 2004

PanAmSat Corporation (SPOT) Merger with DIRECTV Group, Inc. (DTV) EFFECTIVE

On August 13, 2004, Shareholders of PanAmSat Corporation (SPOT) voted concerning a proposed merger with a subsidiary of the DIRECTV Group, Inc. The merger has been approved and consummated. As a result, each existing SPOT Common Share will be converted into the right to receive \$23.50 net cash per share. **The merger became effective today, August 18, 2004.**

Adjustment Date: Effective Thursday, August 19, 2004
New Deliverable/Contract: \$2.350.00 (\$23.50 x 100)

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.