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: 05 Civ. 8626 (JSR)
In re REFCO, INC. SECURITIES LITIGATION :
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PLAN OF ALLOCATION

If approved by the Court, the plan of allocation set forth below (the "Plan of Allocation") will determine how the net proceeds of the settlements achieved to date will be distributed to Class Members who submit timely and valid Claim Forms. For purposes of this Plan of Allocation only: "Class Member" shall refer to any member of the Settlement Class established for the BAWAG settlement or any member of the Settlement Classes described in the accompanying settlement notices.

PLEASE READ THE ACCOMPANYING NOTICES AS THEY DESCRIBE HOW YOUR RIGHTS ARE AFFECTED BY THESE SETTLEMENTS AND PROVIDE DEFINITIONS OF TERMS USED HEREIN.

GENERAL PROVISIONS

1. At this time, it is not possible to make any determination as to how much a Class Member may receive from the Settlements.

2. If all of the settlements to be considered by the Court at the October 27, 2010 Settlement Hearing are approved, these settlements, together with the previously approved settlement with BAWAG and certain restitution funds that Lead Plaintiffs obtained from the government for the benefit of class members, will create a fund of approximately \$380.488 million, plus interest thereon (the "Total Settlement Fund"). This Total Settlement Fund will be divided into two parts: a Section 11 Fund consisting of \$314.448 million, plus interest thereon, and a Section 10(b) Fund consisting of \$66 million, plus interest thereon. As provided below, the Section 11 Fund will be used to compensate eligible claimants to the extent their estimated damages under Section 11 of the Securities Act and Section 10(b) of the Exchange Act are coextensive. The Section 10(b) Fund is intended to provide compensation to eligible claimants to the extent they have claims under only Section 10(b) or have claims in which the estimated Section 10(b) damages exceed their estimated Section 11 damages.

3. The allocation of the Total Settlement Fund into the Section 11 Fund and Section 10(b) Fund was determined by Lead Plaintiffs and Lead Counsel after consideration of various factors, including (i) damage estimates prepared by Lead Plaintiffs' damages expert with respect to each class of claims; (ii) the comparative ease of maintaining Section 11 claims through trial and proving those claims at trial (as compared to Section 10(b) claims); and (iii) the fact that certain defendants, whose aggregate contribution to the Total Settlement Fund will be \$53 million, did not face any Section 10(b) claims, and, thus, the recovery obtained from them can only be allocated to Section 11 claims. (If the Court approves some but not all of the settlements to be considered at the Settlement Hearing, the Total Settlement Fund will include only the proceeds of the settlements approved by the Court and the amounts of the Section 11 Fund and Section 10(b) Fund will be adjusted accordingly.)

4. After approval of the Settlements by the Court, and upon satisfaction of the other conditions to the Settlements, the Net Total Settlement Fund (*i.e.*, the Total Settlement Fund less (i) all federal, state, and local taxes on any income earned by the Total Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Total Settlement Fund (including reasonable expenses of tax attorneys and accountants); (ii) the costs and expenses in connection with providing notice to Class Members and administering the Settlements and the Total Settlement Fund on behalf of Class Members; and (iii) any attorneys' fees and expenses awarded by the Court to Lead Plaintiffs' Counsel) will be distributed to Class Members who submit valid claims that are accepted by the Court ("Authorized Claimants") in accordance with the provisions of the Plan of Allocation. The taxes, costs, fees and expenses deducted from the Total Settlement Fund shall be deducted from the Section 11 Fund and Section 10(b) Funds proportionally based on the size of each of those funds in comparison to the size of the Total Settlement Fund.

5. Settling Defendants are not entitled to get back any portion of their respective contributions to the Total Settlement Fund once the Court's Order approving their respective Settlement becomes Final. Settling Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlements or disbursement of the Net Total Settlement Fund or the Plan of Allocation.

6. Approval of the Settlements is independent from approval of the Plan of Allocation. Any determination as to the Plan of Allocation will not affect the Settlements, if approved.

7. Only those Class Members who purchased or acquired (i) Refco Group Ltd., LLC/Refco Finance Inc. 9% Senior Subordinated Notes due 2012 (CUSIP Nos. 75866HAA5 and/or 75866HAC1) ("Refco Notes") and/or (ii) common stock of Refco (CUSIP No. 75866G109) ("Refco Common Stock") during the Class Period **AND WERE DAMAGED AS A RESULT OF SUCH PURCHASES OR ACQUISITIONS**, will be eligible to share in the distribution of the Net Total Settlement Fund. Each person wishing to participate in the distribution must timely submit a valid Proof of Claim and Release form ("Claim Form") establishing membership in the

Class, and including all required documentation, postmarked no later than November 9, 2010, to the address set forth in the Claim Form. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked no later than November 9, 2010, shall be forever barred from receiving payments pursuant to the Settlements but will in all other respects remain a Class Member and be subject to the provisions of the applicable Stipulations, including the terms of any Judgments entered and releases given.

8. The Court has reserved continuing jurisdiction to allow, disallow, or adjust the Claim of any Class Member on equitable grounds.

9. The Court has also reserved the right to modify the Plan of Allocation without further notice to Class Members. Any Orders regarding a modification of the Plan of Allocation will be posted on the settlement website, <http://www.refcosecuritieslitigation.com>.

10. Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Lead Plaintiffs' Counsel, the Claims Administrator or other agent designated by Lead Plaintiffs' Counsel arising from distributions made substantially in accordance with the Stipulations, the Plan of Allocation, or further orders of the Court. Lead Plaintiffs, Settling Defendants, their respective counsel, and all other Released Defendant Persons shall have no responsibility or liability whatsoever for the investment or distribution of the Total Settlement Fund, the Net Total Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Total Settlement Fund, or any losses incurred in connection therewith.

11. Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Claim Form.

12. **PLEASE NOTE:** Persons and entities that excluded themselves from the Settlement Class in connection with the BAWAG settlement and exclude themselves from any of the current Settlement Classes will not be eligible to receive a distribution from the Net Total Settlement Fund and should not submit Claim Forms. Persons and entities that exclude themselves from any of the current Settlement Classes, but did not exclude themselves from the BAWAG Settlement Class and wish to participate in the distribution of the BAWAG Settlement may submit a Claim Form.

13. Each Claim Form **must** provide all of the information requested therein and provide sufficient supporting documentation as set forth therein.

14. A "Recognized Loss Amount" will be calculated for each purchase or acquisition of Refco Common Stock or Refco Notes that is listed in the Claim Form and for which adequate documentation is provided. The calculation of the Recognized Loss Amount will depend upon several factors, including (i) when the Refco Common Stock or Refco Notes were purchased or acquired (ii) whether they were held until the conclusion of the Class Period or (iii) whether they were sold, and if so, when they were sold. The total of a Claimant's Recognized Loss Amounts shall be the Claimant's Recognized Claim.

15. The objective of the Plan of Allocation is to equitably distribute the Net Total Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws, as opposed to losses caused by market and industry factors or Company-specific factors not related to those alleged violations. The Plan of Allocation reflects Lead Plaintiffs' damages expert's analysis undertaken to that end, including a review of publicly available information regarding Refco and statistical analyses of the price movements of Refco Securities and the price performance of relevant market and industry indices during the Class Period. Lead Plaintiffs' damages expert has estimated the artificial inflation in Refco Common Stock and Refco Notes during the Class Period, as reflected in Tables A and B.

16. The Plan of Allocation generally measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Total Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based on the level of alleged artificial inflation and/or deflation in the price of Refco Securities at the time of purchase or acquisition and at the time of sale. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts between July 1, 2004 through and including October 17, 2005, which had the effect of artificially inflating the prices of Refco Securities. Defendants deny all such allegations. The proposed Plan of Allocation reflects Lead Plaintiffs' allegations that the prices of Refco Securities were artificially inflated during the Class Period due to Defendants' misrepresentations and/or omissions.

17. In order to have recoverable damages, disclosure of the truth concerning the alleged misrepresentations must be the cause of the decline in the price of the security. Corrective disclosures that removed artificial inflation from the price of Refco Securities occurred on October 10, 2005 and daily from October 11, 2005 through October 17, 2005, culminating in Refco's filing for Chapter 11 bankruptcy after the close of the market on October 17, 2005. Accordingly, in order to have a Recognized Loss Amount:

- (i) a Refco Security purchased or otherwise acquired from July 1, 2004 through October 9, 2005 must be held until at least the beginning of trading on October 10, 2005, the day of the first corrective disclosure;
- (ii) a Refco Security purchased or otherwise acquired after the start of trading on October 10, 2005 through and including October 17, 2005, must be held at least until the next trading day.

18. To the extent a Claimant does not satisfy either of the conditions set forth in the preceding paragraph, its Recognized Loss Amount for those transactions will be zero.

19. To the extent a Claimant had a gain from his, her or its overall transactions in Refco Securities during the Class Period, its Recognized Claim will be zero. Such Claimants will, in any event, still be bound by the Settlements.

SPECIFIC RECOGNIZED LOSS AMOUNTS

20. In the calculations below, if the Recognized Loss Amount calculates to a negative number, the Recognized Loss Amount shall be zero.

21. Refco Common Stock:

- (a) For each share of Refco Common Stock purchased or otherwise acquired between July 1, 2004 and October 9, 2005, inclusive and:
- (i) Sold prior to the close of trading on October 9, 2005, the Recognized Loss Amount is \$0.00.
 - (ii) Sold at a loss between October 10, 2005 and October 17, 2005, the Recognized Loss Amount shall be **the lesser of:** (i) \$26.96 *minus* the amount of artificial inflation per share of Common Stock as set forth in Table A on the date of the sale; or (ii) purchase price *minus* the sale price.
 - (iii) Held as of the close of trading on October 17, 2005, the Recognized Loss Amount shall be **the lesser of:** (i) \$26.96; or (ii) the purchase price *minus* \$0.65.
- (b) For each share of Refco Common Stock purchased or otherwise acquired between October 10, 2005 and October 17, 2005, inclusive and:
- (i) Sold at a loss between October 10, 2005 and the October 17, 2005, inclusive, the Recognized Loss Amount shall be **the lesser of:** (i) the amount of artificial inflation per share of Common Stock as set forth in Table A on the date of purchase *minus* the amount of artificial inflation per share of Common Stock as set forth in Table A on the date of sale; or (ii) the purchase price *minus* the sale price.
 - (ii) Held as of the close of trading on October 17, 2005, the Recognized Loss Amount shall be **the lesser of:** (i) the amount of artificial inflation per share of Common Stock as set forth in Table A on the date of purchase; or (ii) the purchase price *minus* \$0.65.
- (c) For Refco Common Stock transactions in which the purchase price per share was less than or equal to \$22.00, the Recognized Loss Amount, if any, is a Section 11 Loss Amount.
- (d) For Refco Common Stock transactions in which the purchase price per share was greater than \$22.00, the Recognized Loss Amount shall be allocated into Section 11 and Section 10(b) Loss Amounts as follows: The Section 11 Loss Amount on the transaction shall be the difference between \$22.00 per share and the sales price per share (or, for those shares held as of the close of trading on October 17, 2005, the Section 11 Loss Amount shall be \$21.35 per share) but, in any event, the Section 11 Loss Amount shall not be greater than the Recognized Loss Amount. The Section 10(b) Loss Amount on the transaction shall be the Recognized Loss Amount on that transaction less the Section 11 Loss Amount, but not less than zero.

22. Refco Notes:

- (a) For each Refco Note purchased or otherwise acquired between July 1, 2004 and October 17, 2005, inclusive and:
- (i) Sold prior to the close of trading on October 9, 2005, the Recognized Loss Amount is \$0.00.
 - (ii) Sold at a loss between October 10, 2005 and December 15, 2006, the Recognized Loss Amount shall be **the lesser of:** (i) the amount of inflation per Note as set forth in Table B on the date of purchase *minus* the amount of inflation per Note as set forth in Table B on the date of sale; or (ii) the purchase price *minus* the sale price.
 - (iii) Held as of the close of trading on December 15, 2006, the Recognized Loss Amount shall be **the lesser of:** (i) the amount of artificial inflation per Note as set forth in Table B on the date of purchase; or (ii) the purchase price *minus* \$834.20.
- (b) For Refco Notes purchased or otherwise acquired from July 1, 2004 through and including April 7, 2005, the Recognized Loss Amount, if any, is a Section 10(b) Loss Amount.
- (c) For Refco Notes Purchased after April 7, 2005, the Recognized Loss Amount shall be allocated into Section 11 and Section 10(b) Loss Amounts as follows: The Section 11 Loss Amount on the transaction shall be the difference between \$1000.00 per Note and the sales price per Note (or, for those Notes held as of the close of trading on December 15, 2006, the Section 11 Loss Amount shall be \$165.80 per Note) but, in any event, the Section 11 Loss Amount shall not be greater than the Recognized Loss Amount. The Section 10(b) Loss Amount on the transaction shall be the Recognized Loss Amount on that transaction less the Section 11 Loss Amount, but not less than zero.

ADDITIONAL PROVISIONS

23. The Net Total Settlement Fund will be allocated among all eligible Class Members who are Authorized Claimants.
24. Each Authorized Claimant's Recognized Claim shall be the total of his, her or its Recognized Loss Amounts. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Total Settlement Fund is greater than the Net Total Settlement Fund, however, each such Authorized Claimant shall be allocated *pro rata* shares of the Section 11 Fund and/or Section 10(b) Fund. Specifically, each Authorized Claimant shall receive a distribution equal to (i) a *pro rata* share of the Section 11 Fund based on the amount of the Authorized Claimant's Section 11 Loss Amount in comparison to the total Section 11 Loss Amounts of all Authorized Claimants, plus (ii) a *pro rata* share of the Section 10(b) Fund based on the amount of the Authorized Claimant's Section 10(b) Loss Amount in comparison to the total Section 10(b) Loss Amounts of all Authorized Claimants. If the Authorized Claimant's distribution payment calculates to less than \$20.00, it will not be included in the calculation and it will not be distributed.
25. The amount of a Class Member's Recognized Claim, Section 11 Loss Amount, and Section 10(b) Loss Amount as computed above are not intended to be estimates of what a Class Member might have been able to recover at trial, and are not estimates of the amount that will be paid pursuant to these Settlements. Instead, these computations are only a method to weigh Class Members' claims against one another. Authorized Claimants will receive *pro rata* shares of the Section 11 Fund and/or Section 10(b) Fund based on their Section 11 and Section 10(b) Loss Amounts.
26. If a Class Member has more than one transaction in Refco Securities during the Class period, all purchases/acquisitions and sales of like securities shall be matched on a First-In-First-Out ("FIFO") basis, and Class Period sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.
27. Purchases, acquisitions and sales of Refco Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Refco Securities during the Class Period shall not be deemed a purchase, acquisition or sale of these Refco Securities for the calculation of an Authorized Claimant's Recognized Loss Amounts nor shall such receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Refco Securities unless (i) the donor or decedent purchased or otherwise acquired the Refco Securities during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor or decedent, or by anyone else with respect to such Refco Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.
28. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of Refco Securities. The date of a "short sale" is deemed to be the date of sale of Refco Securities. However, the Recognized Loss Amount on "short sales" shall be \$0.
29. If a Claimant had a market gain from his, her or its overall transactions in the Refco Securities during the Class Period, the value of his, her or its Recognized Claim, Section 11 Loss Amount and Section 10(b) Loss Amount will be \$0. To the extent a Claimant suffered an overall market loss on his, her or its overall transactions in Refco Securities during the Class Period, but that market loss was less than the Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss (and the Claimant's Section 11 Loss Amount and Section 10(b) Loss Amount shall be reduced proportionally).
30. For purposes of determining whether a Claimant had a gain from his, her or its overall transactions in Refco Securities during the Class Period or suffered an overall loss, the Claims Administrator shall: (i) total the amount the Claimant paid for all Refco Securities purchased or acquired during the Class Period (the "Total Purchase Amount"); (ii) total the amount received from sales of Refco Common Stock during the Class Period *and* the amount received from sales of Refco Notes purchased or acquired during the Class Period and sold between July 1, 2004 and December 15, 2006 (together, the "Sales Proceeds"), and (iii) ascribe a holding value of \$0.65 per share to all shares of Refco Common Stock purchased or acquired during the Class Period and still held as of the close of trading on October 17, 2005 and a holding value of \$834.20 per Note to all Refco Notes purchased or acquired during the Class Period and still held as of the close of trading on December 15, 2006 (the "Holding Value"). The difference between (a) the Total Purchase Amount and (b) the sum of the Sales Proceeds and the Holding Value will be deemed a Claimant's gain or loss on his, her or its overall transactions in the Refco Securities during the Class Period.
31. The Recognized Claim of any Claimant who excluded him, her or itself from any of the current Settlement Classes, but did not exclude him, her or itself from the BAWAG Settlement Class shall be reduced by 50% (and such Claimant's Section 11 Loss Amount and Section 10(b) Loss Amount shall be reduced by 50%).
32. If any funds remain in the Net Total Settlement Fund after the initial distribution because of uncashed distributions or other reasons, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their distribution checks, any balance remaining in the Net Total Settlement Fund one (1) year after the initial distribution shall be redistributed to Class Members who have cashed their initial distributions and who would receive at least \$20.00 from such redistribution based on their Recognized Claim, after payment of any unpaid costs or fees incurred in administering the Net Total Settlement Fund. If any funds remain in the Net Total Settlement Fund after such re-distribution, additional re-distributions shall occur thereafter in six-month intervals until Lead Plaintiffs' Counsel, in consultation with the Claims Administrator, determine that a re-distribution is not cost effective, at which time the balance of the Net Total Settlement Fund will be donated to non-sectarian, not-for-profit 501(c)(3) organization(s) designated by Lead Plaintiffs' Counsel subject to approval by the Court.
33. The Plan of Allocation set forth herein is the Plan that is being proposed by Lead Plaintiffs and Lead Plaintiffs' Counsel to the Court for approval. The Court may approve this plan as proposed or it may modify the plan or approve a different plan of allocation without further notice to the Class.

TABLE A – Refco Common Stock

| Date | Artificial Inflation per Share |
|---------------------|--------------------------------|
| Prior to 10/10/2005 | \$26.96 |
| 10/10/2005 | \$14.15 |
| 10/11/2005 | \$12.68 |
| 10/12/2005 | \$10.07 |
| 10/13/2005 | \$7.23 |
| After 10/13/2005 | \$0.00 |

TABLE B – Refco Notes

| Date | Inflation Per Note |
|----------------------------------|--------------------|
| Prior to and Including 10/7/2005 | \$241.54 |
| 10/11/2005 | \$71.90 |
| 10/12/2005 | -\$44.08 |
| 10/13/2005 | -\$379.41 |
| 10/14/2005 | -\$566.87 |
| 10/17/2005 | -\$404.07 |
| 10/18/2005 | -\$300.13 |
| 10/19/2005 | -\$290.54 |
| 10/20/2005 | -\$330.07 |
| 10/21/2005 | -\$271.79 |
| 10/24/2005 | -\$143.87 |
| 10/25/2005 | -\$139.49 |
| 10/26/2005 | -\$175.13 |
| 10/27/2005 | -\$165.30 |
| 10/28/2005 | -\$130.82 |
| 10/31/2005 | -\$110.95 |
| 11/1/2005 | -\$118.23 |
| 11/2/2005 | -\$131.86 |
| 11/3/2005 | -\$98.66 |
| 11/4/2005 | -\$64.26 |
| 11/7/2005 | -\$57.37 |
| 11/8/2005 | -\$58.16 |
| 11/9/2005 | -\$51.71 |
| 11/10/2005 | -\$71.60 |
| 11/11/2005 | -\$31.02 |
| 11/14/2005 | -\$29.09 |
| 11/15/2005 | -\$65.04 |
| 11/16/2005 | -\$77.61 |
| 11/17/2005 | -\$91.35 |
| 11/18/2005 | -\$79.68 |

| Date | Inflation Per Note |
|------------|--------------------|
| 11/21/2005 | -\$99.32 |
| 11/22/2005 | -\$98.66 |
| 11/23/2005 | -\$121.45 |
| 11/25/2005 | -\$121.45 |
| 11/28/2005 | -\$117.46 |
| 11/29/2005 | -\$113.94 |
| 11/30/2005 | -\$110.88 |
| 12/1/2005 | -\$110.88 |
| 12/2/2005 | -\$112.83 |
| 12/5/2005 | -\$115.39 |
| 12/6/2005 | -\$56.36 |
| 12/7/2005 | -\$56.36 |
| 12/8/2005 | -\$100.60 |
| 12/9/2005 | -\$89.09 |
| 12/12/2005 | -\$45.40 |
| 12/13/2005 | -\$47.15 |
| 12/14/2005 | -\$53.40 |
| 12/15/2005 | -\$50.10 |
| 12/16/2005 | -\$50.10 |
| 12/19/2005 | -\$50.10 |
| 12/20/2005 | -\$61.75 |
| 12/21/2005 | -\$57.88 |
| 12/22/2005 | -\$57.88 |
| 12/23/2005 | -\$57.88 |
| 12/27/2005 | -\$70.36 |
| 12/28/2005 | -\$70.36 |
| 12/29/2005 | -\$70.36 |
| 12/30/2005 | -\$70.36 |
| 1/3/2006 | -\$68.85 |
| 1/4/2006 | -\$71.46 |

| Date | Inflation Per Note |
|-----------|--------------------|
| 1/5/2006 | -\$83.74 |
| 1/6/2006 | -\$82.09 |
| 1/9/2006 | -\$74.03 |
| 1/10/2006 | -\$60.59 |
| 1/11/2006 | -\$60.59 |
| 1/12/2006 | -\$57.95 |
| 1/13/2006 | -\$54.94 |
| 1/17/2006 | -\$47.56 |
| 1/18/2006 | -\$48.82 |
| 1/19/2006 | -\$51.15 |
| 1/20/2006 | -\$53.36 |
| 1/23/2006 | -\$149.09 |
| 1/24/2006 | -\$152.65 |
| 1/25/2006 | -\$168.55 |
| 1/26/2006 | -\$176.68 |
| 1/27/2006 | -\$183.29 |
| 1/30/2006 | -\$176.86 |
| 1/31/2006 | -\$184.92 |
| 2/1/2006 | -\$178.59 |
| 2/2/2006 | -\$175.68 |
| 2/3/2006 | -\$196.36 |
| 2/6/2006 | -\$173.77 |
| 2/7/2006 | -\$167.92 |
| 2/8/2006 | -\$158.41 |
| 2/9/2006 | -\$169.86 |
| 2/10/2006 | -\$176.06 |
| 2/13/2006 | -\$178.56 |
| 2/14/2006 | -\$191.59 |
| 2/15/2006 | -\$198.88 |
| 2/16/2006 | -\$253.40 |
| 2/17/2006 | -\$253.40 |
| 2/21/2006 | -\$315.49 |
| 2/22/2006 | -\$317.99 |
| 2/23/2006 | -\$302.15 |
| 2/24/2006 | -\$239.01 |
| 2/27/2006 | -\$230.74 |
| 2/28/2006 | -\$238.92 |
| 3/1/2006 | -\$264.33 |
| 3/2/2006 | -\$266.13 |
| 3/3/2006 | -\$258.83 |

| Date | Inflation Per Note |
|-----------|--------------------|
| 3/6/2006 | -\$259.58 |
| 3/7/2006 | -\$264.05 |
| 3/8/2006 | -\$269.23 |
| 3/9/2006 | -\$259.06 |
| 3/10/2006 | -\$267.28 |
| 3/13/2006 | -\$304.35 |
| 3/14/2006 | -\$333.00 |
| 3/15/2006 | -\$344.35 |
| 3/16/2006 | -\$313.03 |
| 3/17/2006 | -\$288.20 |
| 3/20/2006 | -\$323.84 |
| 3/21/2006 | -\$309.55 |
| 3/22/2006 | -\$312.76 |
| 3/23/2006 | -\$303.12 |
| 3/24/2006 | -\$295.34 |
| 3/27/2006 | -\$263.24 |
| 3/28/2006 | -\$249.07 |
| 3/29/2006 | -\$241.27 |
| 3/30/2006 | -\$239.44 |
| 3/31/2006 | -\$239.44 |
| 4/3/2006 | -\$232.19 |
| 4/4/2006 | -\$218.41 |
| 4/5/2006 | -\$202.80 |
| 4/6/2006 | -\$194.98 |
| 4/7/2006 | -\$194.98 |
| 4/10/2006 | -\$194.98 |
| 4/11/2006 | -\$194.98 |
| 4/12/2006 | -\$194.98 |
| 4/13/2006 | -\$190.89 |
| 4/17/2006 | -\$186.88 |
| 4/18/2006 | -\$190.99 |
| 4/19/2006 | -\$183.33 |
| 4/20/2006 | -\$187.61 |
| 4/21/2006 | -\$178.93 |
| 4/24/2006 | -\$171.90 |
| 4/25/2006 | -\$161.46 |
| 4/26/2006 | -\$135.49 |
| 4/27/2006 | -\$90.97 |
| 4/28/2006 | -\$38.23 |
| 5/1/2006 | -\$30.34 |

| Date | Inflation Per Note |
|-----------|--------------------|
| 5/2/2006 | \$6.53 |
| 5/3/2006 | -\$27.80 |
| 5/4/2006 | -\$35.16 |
| 5/5/2006 | -\$37.35 |
| 5/8/2006 | -\$36.11 |
| 5/9/2006 | -\$36.11 |
| 5/10/2006 | \$1.82 |
| 5/11/2006 | -\$2.68 |
| 5/12/2006 | -\$2.68 |
| 5/15/2006 | -\$11.46 |
| 5/16/2006 | -\$15.67 |
| 5/17/2006 | -\$16.67 |
| 5/18/2006 | -\$27.79 |
| 5/19/2006 | -\$32.15 |
| 5/22/2006 | -\$32.15 |
| 5/23/2006 | -\$32.15 |
| 5/24/2006 | -\$63.21 |
| 5/25/2006 | -\$41.50 |
| 5/26/2006 | -\$38.83 |
| 5/30/2006 | -\$33.23 |
| 5/31/2006 | -\$33.23 |
| 6/1/2006 | -\$33.23 |
| 6/2/2006 | -\$33.23 |
| 6/5/2006 | -\$23.09 |
| 6/6/2006 | -\$15.36 |
| 6/7/2006 | -\$18.07 |
| 6/8/2006 | -\$18.07 |
| 6/9/2006 | -\$18.07 |
| 6/12/2006 | -\$16.37 |
| 6/13/2006 | -\$16.37 |
| 6/14/2006 | -\$16.37 |
| 6/15/2006 | -\$16.37 |
| 6/16/2006 | -\$12.64 |
| 6/19/2006 | -\$14.21 |
| 6/20/2006 | -\$14.21 |
| 6/21/2006 | -\$14.21 |
| 6/22/2006 | -\$14.21 |
| 6/23/2006 | -\$14.21 |
| 6/26/2006 | -\$18.06 |
| 6/27/2006 | -\$20.10 |

| Date | Inflation Per Note |
|-----------|--------------------|
| 6/28/2006 | -\$20.10 |
| 6/29/2006 | -\$30.53 |
| 6/30/2006 | -\$30.53 |
| 7/3/2006 | -\$30.53 |
| 7/5/2006 | -\$30.53 |
| 7/6/2006 | -\$30.54 |
| 7/7/2006 | -\$30.54 |
| 7/10/2006 | -\$30.54 |
| 7/11/2006 | -\$30.54 |
| 7/12/2006 | -\$30.54 |
| 7/13/2006 | -\$30.54 |
| 7/14/2006 | -\$30.54 |
| 7/17/2006 | -\$30.54 |
| 7/18/2006 | -\$30.54 |
| 7/19/2006 | -\$36.63 |
| 7/20/2006 | -\$46.36 |
| 7/21/2006 | -\$48.54 |
| 7/24/2006 | -\$48.54 |
| 7/25/2006 | -\$48.54 |
| 7/26/2006 | -\$50.39 |
| 7/27/2006 | -\$50.39 |
| 7/28/2006 | -\$47.87 |
| 7/31/2006 | -\$47.87 |
| 8/1/2006 | -\$47.87 |
| 8/2/2006 | -\$47.87 |
| 8/3/2006 | -\$47.87 |
| 8/4/2006 | -\$59.47 |
| 8/7/2006 | -\$59.47 |
| 8/8/2006 | -\$59.47 |
| 8/9/2006 | -\$59.47 |
| 8/10/2006 | -\$59.47 |
| 8/11/2006 | -\$59.47 |
| 8/14/2006 | -\$65.07 |
| 8/15/2006 | -\$65.07 |
| 8/16/2006 | -\$80.41 |
| 8/17/2006 | -\$57.05 |
| 8/18/2006 | -\$57.05 |
| 8/21/2006 | -\$54.26 |
| 8/22/2006 | -\$47.68 |
| 8/23/2006 | -\$47.68 |

| Date | Inflation Per Note |
|------------|--------------------|
| 8/24/2006 | -\$46.95 |
| 8/25/2006 | -\$46.95 |
| 8/28/2006 | -\$40.14 |
| 8/29/2006 | -\$38.33 |
| 8/30/2006 | -\$28.33 |
| 8/31/2006 | -\$28.33 |
| 9/1/2006 | -\$28.33 |
| 9/5/2006 | -\$21.37 |
| 9/6/2006 | -\$21.37 |
| 9/7/2006 | -\$21.37 |
| 9/8/2006 | -\$18.95 |
| 9/11/2006 | -\$18.95 |
| 9/12/2006 | -\$18.95 |
| 9/13/2006 | -\$26.80 |
| 9/14/2006 | -\$12.89 |
| 9/15/2006 | -\$7.97 |
| 9/18/2006 | -\$11.98 |
| 9/19/2006 | -\$19.75 |
| 9/20/2006 | -\$14.18 |
| 9/21/2006 | -\$17.52 |
| 9/22/2006 | -\$19.20 |
| 9/25/2006 | -\$23.63 |
| 9/26/2006 | -\$16.58 |
| 9/27/2006 | -\$16.58 |
| 9/28/2006 | -\$13.70 |
| 9/29/2006 | -\$13.70 |
| 10/2/2006 | -\$13.70 |
| 10/3/2006 | -\$6.09 |
| 10/4/2006 | -\$6.57 |
| 10/5/2006 | -\$4.97 |
| 10/6/2006 | -\$15.77 |
| 10/9/2006 | -\$15.77 |
| 10/10/2006 | -\$15.77 |
| 10/11/2006 | -\$8.39 |
| 10/12/2006 | -\$8.39 |
| 10/13/2006 | -\$8.39 |
| 10/16/2006 | -\$8.39 |
| 10/17/2006 | \$1.89 |
| 10/18/2006 | \$1.89 |
| 10/19/2006 | \$1.89 |

| Date | Inflation Per Note |
|------------|--------------------|
| 10/20/2006 | \$5.90 |
| 10/23/2006 | \$4.99 |
| 10/24/2006 | \$5.28 |
| 10/25/2006 | \$5.28 |
| 10/26/2006 | \$5.28 |
| 10/27/2006 | \$5.28 |
| 10/30/2006 | \$5.28 |
| 10/31/2006 | \$5.28 |
| 11/1/2006 | \$5.28 |
| 11/2/2006 | \$5.28 |
| 11/3/2006 | \$5.28 |
| 11/6/2006 | -\$3.89 |
| 11/7/2006 | -\$3.89 |
| 11/8/2006 | -\$3.89 |
| 11/9/2006 | -\$3.89 |
| 11/10/2006 | \$2.06 |
| 11/13/2006 | \$2.06 |
| 11/14/2006 | \$2.06 |
| 11/15/2006 | \$2.06 |
| 11/16/2006 | \$2.06 |
| 11/17/2006 | \$6.61 |
| 11/20/2006 | \$6.61 |
| 11/21/2006 | \$6.61 |
| 11/22/2006 | \$6.61 |
| 11/24/2006 | \$6.61 |
| 11/27/2006 | \$1.15 |
| 11/28/2006 | -\$1.65 |
| 11/29/2006 | -\$1.93 |
| 11/30/2006 | -\$1.93 |
| 12/1/2006 | -\$1.93 |
| 12/4/2006 | -\$1.93 |
| 12/5/2006 | -\$2.99 |
| 12/6/2006 | -\$2.99 |
| 12/7/2006 | -\$2.99 |
| 12/8/2006 | -\$2.99 |
| 12/11/2006 | -\$2.99 |
| 12/12/2006 | -\$2.99 |
| 12/13/2006 | -\$2.99 |
| 12/14/2006 | -\$2.99 |
| 12/15/2006 | -\$12.25 |