

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re REFCO, INC. SECURITIES LITIGATION : 05 Civ. 8626 (JSR)
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**DECLARATION OF STEPHEN J. CIRAMI IN
SUPPORT OF LEAD PLAINTIFFS' MOTION FOR
APPROVAL OF PAYMENT OF ELIGIBLE CLAIMS-IN-PROCESS,
LATE ADJUSTED CLAIMS, AND LATE SUBMITTED CLAIMS**

STEPHEN J. CIRAMI declares as follows:

1. I am the Senior Vice President of Operations for The Garden City Group, Inc. ("GCG"). GCG was retained by Co-Lead Counsel in connection with Lead Plaintiffs' settlements with defendants (the "Settlements")¹ in this Action. GCG presents this Declaration in support of Lead Plaintiffs' Motion for Approval of Payment of Eligible Claims-in-Process, Late Adjusted Claims, and Late Submitted Claims. I have personal knowledge of the facts stated herein.

STATUS OF THE INITIAL DISTRIBUTION OF THE NET SETTLEMENT FUNDS

2. Pursuant to terms of the Court's May 2, 2011 Order Approving Distribution Plan (the "Initial Distribution Order"), GCG issued 3,187 payments in the aggregate amount of \$337,783,825.62 to Authorized Claimants between May 27, 2011 and August 5, 2011 (collectively, the "Initial Distribution"). Of these payments, 3,085 were issued on May 27, 2011 and 102 were delayed as a result of the motion filed by the Refco Private Action Trust ("PAT") seeking to modify the plan of distribution with respect to certain payments that had allegedly been assigned to the PAT. The Court entered an Order on July 27, 2011 resolving all remaining

¹ Unless indicated otherwise, all terms with initial capitalization shall have the same meanings ascribed to them in the Stipulations and in the Declaration of Stephen J. Cirami In Support of Lead Plaintiffs' Motion for Approval of a Distribution Plan (the "Initial Cirami Declaration") previously submitted to this Court.

issues concerning the PAT assignments, and all delayed payments were issued on or before August 5, 2011, including a \$1,371,722.05 wire payment to the PAT.

3. To date, payments for total proceeds of \$332,795,210.50 have been cashed, which is over 98% of the amount distributed in the Initial Distribution. GCG continues to perform its due diligence and follow-up on all uncashed payments. This process is ongoing at the time of this Declaration.

4. Pursuant to the Initial Distribution Plan, a reserve in the amount of approximately 5% of the Net Settlement Funds was established for Claims-In-Process that were ultimately determined to be eligible to participate in the Settlements if approved by the Court, as well as for other contingencies that may arise (the "Reserve").

CLAIMS-IN-PROCESS

5. At the time of the Initial Distribution, there were 800 claims that were deficient for one or more reasons and for which the processing had not been completed, including the four claims with outstanding requests for judicial review described in the Initial Cirami Declaration (collectively, the "Claims-in-Process"). As further described in the Initial Cirami Declaration, these claims required additional time to complete, and as a result, were withheld from participation in the Initial Distribution so as not to delay distribution to Authorized Claimants.² If any of these claims were ultimately determined eligible to participate in the Settlements, they

² These claims were submitted after the November 9, 2010 deadline for the submission of claims established in connection with the Notices and Proof of Claim forms disseminated with respect to the settlements achieved with the Audit Committee and THL and the settlement achieved with the Underwriters that were approved by the Court on October 28, 2010. All but a few of these claims were submitted prior to the March 15, 2011 claim-filing deadline established in connection with the settlements achieved with Grant Thornton LLP and the Officer Defendants that were approved by the Court on March 22, 2011.

would be included in a Claims-In-Process Distribution as described in the Initial Cirami Declaration and as authorized in the Court's Initial Distribution Order.

6. The processing of the 800 Claims-in-Process is now complete and five (5) Claims-in-Process are eligible for payment³ and 795 Claims-in-Process have been rejected. GCG mailed rejection letters to the claimants whose Claims-in-Process were rejected, describing the defect(s) with their Proof of Claim forms and, if the defect was curable, stating what was necessary to complete the Proof of Claim. All rejection letters specifically advised the claimant that he, she or it had the right, within twenty (20) days after the mailing of the rejection letter, to contest the rejection of the claim and request Court review of the disposition of the claim. Of the 795 Claims-in-Process that have been rejected, there are no outstanding requests for judicial review of the rejection.

7. If the Court approves payment of the eligible Claims-In-Process, they would be eligible for payments totaling \$77,457.52. Attached hereto as Exhibit A-1 is a report of the eligible Claims-in-Process and their corresponding Recognized Loss Amounts. Also, attached hereto as Exhibit A-2 is a list of 795 rejected Claims-in-Process, showing the reason why each claim was rejected.

LATE ADJUSTED CLAIMS

8. Since the entry of the Initial Distribution Order, GCG has received additional documentation for nine (9) claims that had been rejected in whole or in part in the Initial Distribution Order ("Late Adjusted Claims"). If the Court permits the consideration of the

³ Four claims that are now recommended for payment (claim nos. 5436, 1010951, 1010952, and 1011991) were previously in dispute and the claimants had requested judicial review. However, these claims have now been resolved and are included on exhibit A-1 as eligible Claims in Process, described in paragraph 7.

additional documentation, these Late Adjusted Claims would be entitled to adjusted Initial Distribution payments totaling \$3,018,490.99.⁴ Those payments, together with the proposed payments described in ¶ 9 below, are referred to herein as the “Catch-Up Payments.” Attached hereto as Exhibit B is a list of the nine (9) Late Adjusted Claims and their corresponding adjusted Recognized Losses and Catch-Up Payments.

LATE SUBMITTED CLAIMS

9. GCG also received 75 claims that were submitted after the Initial Distribution (and, therefore, after the March 15, 2011 claims submission deadline established in connection with the settlements achieved with Grant Thornton LLP and the Officer Defendants) (the “Late Submitted Claims”). In the Initial Distribution Order, the Court approved payment of otherwise eligible claims that were submitted after the claims submission deadline. If the Court likewise approves payment of these additional otherwise eligible Late Submitted Claims, 41 of the Late Submitted Claims would be entitled to an award and 34 Late Submitted Claims would be rejected as ineligible for reasons other than lateness.⁵ If the Court approves payment of the 41 otherwise eligible Late Submitted Claims, GCG will apply the same proration factors used in the Initial Distribution, resulting in total Catch-Up Payments to these claimants of \$4,703,698.76. Attached hereto as Exhibit C-1 is a list of the 41 otherwise eligible Late Submitted Claims and

⁴ Where the claim had previously been rejected in the entirety, this would be an initial payment; with respect to other claims, the payment would be in addition to what was received in the Initial Distribution.

⁵ Claimants who or which submitted the rejected late claims were given the opportunity to cure deficiencies in their claims, if the reason for rejection was curable. Additionally, all of these claimants were afforded the opportunity to request judicial review of the rejection of their claims.

their corresponding Recognized Losses and Catch-Up Payments. Also, attached hereto as Exhibit C-2 is a list of the 34 rejected Late Submitted Claims and the reasons for their rejection.

CLAIMANTS SEEKING JUDICIAL REVIEW OF THEIR PROOFS OF CLAIM

10. As stated in Paragraph 40 of the Initial Cirami Declaration, a total of 98 claimants requested judicial review of their claims. GCG was able to resolve 94 of these requests prior to the Initial Distribution by contacting the claimants and explaining the administrative determination to them. As a result, these 94 claimants withdrew their requests for judicial review and the remaining four disputed claims were included in the population of Claims-In-Process to be presented to the Court as part of the distribution contemplated by the accompanying motion. However, since the Initial Distribution, the four remaining disputes have been resolved and these claims are being recommended for payment. These claims are included on Exhibit A-1, which lists the Claims-in-Process that are being recommended for payment.

GCG'S FEES AND EXPENSES

11. Attached hereto as Exhibit D is GCG's invoice for \$36,027.85. This invoice covers GCG's fees and expenses for work performed that was not covered by the invoices submitted to the Court as Exhibit C to the Initial Cirami Declaration. Specifically, the attached invoice covers the work performed in (a) handling Class Member communications related to the Initial Distribution, much of which was related to claimants requesting check reissues or explanations of their payments, and (b) preparation for the Supplemental Distribution including, among other things, preparing final reports and this Declaration in consultation with Co-Lead Counsel, and resolving the Disputed Claims. This invoice also includes an estimate of additional

fees and expenses required to conduct this distribution as contemplated by the accompanying motion (the "Claims-in-Process Distribution").

DISTRIBUTION PLAN FOR THE RESERVE FUNDS

12. Should the Court concur with GCG's determinations concerning Claims-in-Process, Late Adjusted Claims, and Late Submitted Claims, GCG will pay the fifty-five (55) now eligible claims from the Reserve and continue with the follow-up of uncashed payments from the Initial Distribution and the distribution described herein. Further, GCG will continue with the Distribution Plan previously approved in the Initial Distribution Order.

13. Of the claims that are recommended for payment, GCG has determined that seven (7) claimants (Claim Nos. 5361, 8237, 9236, 9237, 9250, 1002063, 1002112) appear on the list provided by the Trustee of the Refco Private Actions Trust as persons or entities that assigned a portion of their recovery in this Action to the Private Actions Trust. To the extent that these claims are approved for payment, GCG proposes to follow the procedures established by the Court in its Order Modifying Distribution Plan dated June 2, 2011 (Docket No. 800), which were used in connection with the Initial Distribution. Specifically, GCG will defer payment of these claims until the Trustee has notified the claimants that a portion of their net settlement proceeds are subject to an assignment to the Private Actions Trust, and until those claimants have had an opportunity to object.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed in Lake Success, New York on September 21, 2011.



STEPHEN J. CIRAMI

EXHIBIT A-1

Refco, Inc. Securities Litigation
Exhibit A-1
Eligible Claims-in-Process
(5 Claims)

Claim No.	Section 11 Loss Amount	Section 10(b) Loss Amount	Distribution Amount
5436	-\$21,350.00	--	\$11,870.46
1010951	-\$10,675.00	--	\$5,935.23
1010952	-\$2,830.00	--	\$1,573.46
1011991	-\$1,910.25	--	\$1,062.09
5005293	-\$102,548.50	--	\$57,016.28
Totals	-\$139,313.75	--	\$77,457.52

EXHIBIT A-2

Refco, Inc. Securities Litigation
Exhibit A-2
Rejected Claims-in-Process
(795 Claims)

Claim No.	Reason for Rejection or Ineligibility
1125	DUPLICATE PROOF OF CLAIM
6078	DUPLICATE PROOF OF CLAIM
8807	DUPLICATE PROOF OF CLAIM
9185	DEFICIENT PROOF OF CLAIM NEVER CURED
9199	DEFICIENT PROOF OF CLAIM NEVER CURED
9203	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9204	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9213	DEFICIENT PROOF OF CLAIM NEVER CURED
9215	DEFICIENT PROOF OF CLAIM NEVER CURED
9216	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9217	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9218	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9219	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9220	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9221	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9223	DEFICIENT PROOF OF CLAIM NEVER CURED
9231	PROOF OF CLAIM DID NOT FIT THE DEFINITION OF THE CLASS
9232	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1000294	DEFICIENT PROOF OF CLAIM NEVER CURED
1001412	DEFICIENT PROOF OF CLAIM NEVER CURED
1001414	DEFICIENT PROOF OF CLAIM NEVER CURED
1008212	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1009436	DEFICIENT PROOF OF CLAIM NEVER CURED
1010703	DUPLICATE PROOF OF CLAIM
1015077	DUPLICATE PROOF OF CLAIM
1015421	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1016622	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1016978	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1019641	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1019642	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1020776	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1020787	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1022680	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1023244	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1024744	DEFICIENT PROOF OF CLAIM NEVER CURED
1024763	DEFICIENT PROOF OF CLAIM NEVER CURED
1025556	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5004904	DUPLICATE PROOF OF CLAIM
5005257	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005258	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM

Claim No.	Reason for Rejection or Ineligibility
5005259	DEFICIENT PROOF OF CLAIM NEVER CURED
5005260	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005261	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005262	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005263	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005264	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005265	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005266	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005267	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005268	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005269	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005270	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005271	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005272	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005273	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005274	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005275	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005276	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005277	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005278	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005279	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005280	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005281	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005285	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005286	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005287	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005288	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005289	PROOF OF CLAIM DID NOT FIT THE DEFINITION OF THE CLASS
5005291	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005297	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005298	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005299	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005300	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005301	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005302	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005303	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005304	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005305	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005306	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005307	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005308	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005309	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005310	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005311	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005312	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005313	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005314	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005315	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005316	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005317	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005319	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM

Claim No.	Reason for Rejection or Ineligibility
5005596	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005597	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005598	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005599	DUPLICATE PROOF OF CLAIM
5005600	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005601	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005602	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005603	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005605	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
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5005648	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005649	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005650	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005651	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM

Claim No.	Reason for Rejection or Ineligibility
5005772	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005773	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005775	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005776	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
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5005796	DEFICIENT PROOF OF CLAIM NEVER CURED
5005797	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
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5005828	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5005829	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM

Claim No.	Reason for Rejection or Ineligibility
5006060	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006061	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006062	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006063	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006067	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006068	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006069	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006070	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
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5006078	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006079	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006080	DUPLICATE PROOF OF CLAIM
5006081	DUPLICATE PROOF OF CLAIM
5006082	DUPLICATE PROOF OF CLAIM
5006083	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006084	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006085	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006086	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006087	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
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5006092	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006093	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006095	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006101	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006104	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006106	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006107	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006108	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006109	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006110	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006111	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006112	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006113	DUPLICATE PROOF OF CLAIM

EXHIBIT B

Refco, Inc. Securities Litigation
Exhibit B
Late Adjusted Claims
(9 Claims)

Claim No.	Adjustment to Section 11 Loss Amount	Adjustment to Section 10(b) Loss Amount	Distribution Amount
1097	-\$5,337.50	--	\$2,967.61
3565	-\$4,645,092.23	--	\$2,582,640.12
4650	-\$251,750.00	--	\$139,971.31
7764	-\$5,337.50	--	\$2,967.61
8237	-\$8,540.00	-\$2,244.00	\$5,511.79
1002063	-\$2,519.30	-\$561.68	\$1,591.84
1002112	-\$8,540.00	-\$5.20	\$4,749.95
1002733	-\$5,337.50	--	\$2,967.61
5001609	--	-\$808,500.00	\$275,123.15
Totals	-\$4,932,454.03	-\$811,310.88	\$3,018,490.99

EXHIBIT C-1

Refco, Inc. Securites Litigation
Exhibit C-1
Eligible Late Submitted Claims
(41 Claims)

Claim No.	Section 11 Loss Amount	Section 10(b) Loss Amount	Distribution Amount
1261	-\$42,700.00	--	\$23,740.91
1283	-\$46,151.56	--	\$25,659.96
1349	-\$46,235.56	-\$5.04	\$25,708.38
1508	-\$14,290.00	-\$2,550.00	\$8,812.88
2140	-\$266,875.00	--	\$148,380.71
2203	-\$9,225.00	--	\$5,129.04
2442	-\$21,350.00	--	\$11,870.46
2504	-\$21,000.00	--	\$11,675.86
5361	-\$4,813.97	-\$0.53	\$2,676.72
5481	-\$2,550.00	--	\$1,417.78
9049	-\$17,080.00	-\$3,887.00	\$10,819.07
9234	-\$996,330.00	--	\$553,952.80
9236	-\$307,440.00	-\$80,784.00	\$198,424.44
9237	-\$76,860.00	-\$20,196.00	\$49,606.11
9240	-\$302,100.00	--	\$167,965.57
9244	-\$38,980.00	--	\$21,672.62
9245	-\$2,160.00	-\$5.20	\$1,202.72
9246	-\$6,405.00	--	\$3,561.14
9249	-\$8,242.00	--	\$4,582.50
9250	-\$16,320.00	--	\$9,073.81
9251	-\$50,350.00	--	\$27,994.26
9253	-\$468,006.50	--	\$260,208.47
9258	-\$887,600.00	--	\$493,499.65
1002149	-\$39,400.00	--	\$21,906.14
1003630	-\$21,350.00	-\$4,522.00	\$13,409.24
1007972	-\$53,660.00	--	\$29,834.60
1008328	-\$32,820.00	--	\$18,247.70
1011065	-\$2,135.00	-\$494.00	\$1,355.15
1011530	-\$1,305.00	--	\$725.57
1011773	-\$15,950.25	--	\$8,868.23
1013124	-\$50,350.00	--	\$27,994.26
1014788	-\$6,290.10	--	\$3,497.25
1018077	-\$830,250.00	-\$155,550.00	\$514,545.29
1023378	-\$30,210.00	--	\$16,796.56

Claim No.	Section 11 Loss Amount	Section 10(b) Loss Amount	Distribution Amount
5006114	-\$200,238.05	-\$53,725.00	\$129,613.00
5006115	-\$2,570,762.02	-\$746,089.04	\$1,683,211.86
5006118	-\$9,510.00	--	\$5,287.50
5006120	-\$25,360.00	--	\$14,099.99
5006122	-\$811.24	-\$573.76	\$646.28
5006123	-\$101,636.06	-\$255,663.94	\$143,508.44
5006141	-\$3,157.50	-\$2,234.24	\$2,515.84
Totals	-\$7,648,259.81	-\$1,326,279.75	\$4,703,698.76

EXHIBIT C-2

Refco, Inc. Securities Litigation
Exhibit C-2
Rejected Late Claims
(34 Claims)

Claim No.	Reason for Rejection or Ineligibility
1871	DEFICIENT PROOF OF CLAIM NEVER CURED
9233	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9235	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9238	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9239	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9242	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9243	PROOF OF CLAIM DID NOT FIT THE DEFINITION OF THE CLASS
9252	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9254	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
9256	DUPLICATE PROOF OF CLAIM
1002225	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1011778	DEFICIENT PROOF OF CLAIM NEVER CURED
1012185	DEFICIENT PROOF OF CLAIM NEVER CURED
5006116	DUPLICATE PROOF OF CLAIM
5006117	DUPLICATE PROOF OF CLAIM
5006119	DUPLICATE PROOF OF CLAIM
5006121	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006124	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006125	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006126	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006127	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006128	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006129	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006130	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006131	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006132	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006133	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006134	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006135	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006136	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006137	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006138	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5006139	DUPLICATE PROOF OF CLAIM
5006140	DUPLICATE PROOF OF CLAIM

EXHIBIT D



INVOICE

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INVOICE DATE	INVOICE NUMBER
09/16/2011	11348
PERIOD START	THROUGH DATE
04/01/2011	08/31/2011

Project Name: Refco, Inc. Securities Litigation- Invoice for fees and expenses related to the Supplemental Distribution			
Description	Quantity	Price	Amount
Professional Fees			
Class Member Communications Not Included in Previous Estimate			
CSR/Live Operator including transcriptions of recorded messages (per minute)	3,648.0 Min.		\$3,246.72
Handling of class member communications	131.1 Hrs.		\$13,795.50
Subtotal			\$17,042.22
Fees incurred in preparation for Supplemental Distribution			
Project Management	32.9 Hrs.		\$3,999.00
Subtotal			\$3,999.00
Fees expected to be incurred in relation to Supplemental Distribution			
Project Management	46.5 Hrs.		\$8,602.50
Systems Support	6.5 Hrs.		\$1,202.50
Quality Assurance	8.5 Hrs.		\$1,572.50
Subtotal			\$11,377.50
Total Fees			\$32,418.72
Total Project Expenses (See Exhibit A)			\$3,609.13
Total Fees			\$36,027.85

EXHIBIT A



Project Name: Refco, Inc. Securities Litigation	
Description	Amount
<u>Project Expenses</u>	
For the period: April 1, 2011 through August 31, 2011	
Address Search	\$851.21
Postage	\$13.87
Broker Fees	\$232.00
FedEx, Messenger & Shipping	\$1,437.96
PACER Charges	\$24.48
Copy Charges	\$685.20
Telephone Line Charges	\$148.81
Overtimes Meals	\$215.60
Total	\$3,609.13

Please Remit To :

The Garden City Group, Inc.
105 Maxess Road
Melville, NY 11747 - 3836

-Or-

The Garden City Group, Inc.
Operating A/C
Signature Bank
1225 Franklin Avenue
Garden City, NY 11530

ABA # - 026013576
A/C # - 1500237410
Tax ID # - 11-3235454
Swift Code - SIGNUS33