

The Class Action Services Tentative Report and Why it is Important.

The tentative report provides data about securities class action lawsuits that have survived the motion to dismiss, are not yet settled, and do not yet have a plan of allocation. Preliminary data about the class period allows for estimates of potential market losses from transactions during a class period actively being fought between defendants and the plaintiff. At the time when a settlement is reached a proposed plan of allocation will be presented. We turn these rules into Oracle code and a Pending Report can be calculated.

The Tentative Report can also help make an opt-out or opt-in decision. While some people think its best to opt out, sometimes it is better to get involved and make sure the plan of allocation represents fairly the experience of the class.

Any briefs submitted by a client as these plans of allocation are being decided would demand respect by the court. The Tentative Report CAS would prepare will show which matters are currently in litigation, show your market loss which deserve and warrant your attention now, before they settle; before there is an opt-out plan. It may be valuable to the Executive Director or your portfolio managers to know you have a large loss and you still have the position. This is important to the portfolio and lets your voice be heard. In addition, there is the time once the opt out plan is presented to know which ones you're going to opt out of and you can start polling your lawyers on your settlement decision.

A detailed version of the tentative report, which is broken out into sub-accounts similar to that of the detail distribution report and the detail pending report can be generated upon request.

Following Page: Summary Tentative Report

CLASS ACTION SERVICES

CLAIMS, ELIGIBILITY, AND MANAGEMENT



TENTATIVE SETTLEMENTS

CLIENT NAME MASKED FOR CONFIDENTIALITY

| | SETTLEMENT FUND (in millions) | MARKET LOSSES | REALIZED LOSSES | UNREALIZED LOSSES | CLASS PERIOD START | CLASS PERIOD END |
|--|----------------------------------|-------------------|--------------------|----------------------|-----------------------|---------------------|
| ABLE LABORATORIES INC | | 502 | 502 | 0 | 6/25/2003 | 5/23/2005 |
| ACCREDITO HEALTH | | -352 | -352 | 0 | 6/16/2002 | 4/7/2003 |
| ALLOU HEALTHCARE | 0 | 105 | 105 | 0 | 6/22/1998 | 4/9/2003 |
| AMERICAN INTERNATIONAL GROUP_SEC I | 126 | -13.173 | -3.116 | -10.058 | 3/1/2001 | 1/31/2002 |
| AMERICAN ITALIAN PASTA CO | | -31.538 | -31.538 | 0 | 1/23/2002 | 8/9/2005 |
| AON CORPORATION II | | -28.319 | -28.319 | 0 | 5/3/2003 | 10/13/2004 |
| APOLLO GROUP | | 8.526 | 8.526 | 0 | 3/12/2004 | 9/14/2004 |
| AUDIBLE, INC. | | 17.080 | 17.080 | 0 | 11/2/2004 | 2/15/2005 |
| AVISTA CORPORATION | 95 | -30.085 | -55 | -30.030 | 11/23/1999 | 8/13/2002 |
| BEARINGPOINT II | | -11.043 | -11.450 | 407 | 4/14/2003 | 4/21/2005 |
| BISYS_SEC | 25 | 16.618 | 16.618 | 0 | 7/1/2000 | 12/31/2005 |
| CAMBREX | | 1.662 | 1.662 | 0 | 10/21/1998 | 7/25/2003 |
| CARDINAL HEALTH | 600 | -71.462 | -71.462 | 0 | 10/24/2000 | 7/26/2004 |
| CARRIER ACCESS CORP | 7 | -2.982 | -2.982 | 0 | 10/21/2003 | 5/20/2005 |
| COMPUTER ASSOCIATES_CRIMINAL | 799 | -250 | -250 | 0 | 1/1/1998 | 12/31/2000 |
| DHB INDUSTRIES | 39 | -22.599 | -22.599 | 0 | 11/18/2003 | 11/30/2006 |
| EL PASO CORPORATION | 17 | -7.417 | -7.417 | 0 | 5/31/2003 | 2/17/2004 |
| ENRON - ANDERSON WORLDWIDE ADD'L SETT | 73 | 25.544 | 25.544 | 0 | 9/9/1997 | 12/2/2001 |
| ENRON - BOFA | 69 | 104.091 | 15.757 | 88.333 | 10/19/1998 | 11/27/2001 |
| ENRON - CIBC, CITIGROUP, JPMORGAN | 6,600 | 70.525 | 23.640 | 46.885 | 9/9/1997 | 12/2/2001 |
| ENRON - DIRECTORS | 168 | 104.091 | 15.757 | 88.333 | 9/9/1997 | 11/27/2001 |
| ENRON - KIRKLAND & ELLIS | 14 | 17.717 | 17.717 | 0 | 9/9/1997 | 11/27/2001 |
| ENRON - LEHMAN | 223 | 104.091 | 15.757 | 88.333 | 9/9/1997 | 11/27/2001 |
| ENRON_ANDERSON WORLDWIDE PARTIAL SE | 40 | 17.717 | 17.717 | 0 | 9/9/1997 | 11/27/2001 |
| ENTROPIN | | -99 | -99 | 0 | 3/15/2000 | 8/14/2004 |
| EXIDE TECHNOLOGIES | | 334 | 334 | 0 | 11/16/2004 | 5/17/2005 |
| EXTREME NETWORKS | | 876.130 | 875.230 | 900 | 4/8/1999 | 12/6/2000 |
| GENZYME CORP | | 3.495 | -3.778 | 7.273 | 5/8/2003 | 6/30/2003 |
| GRAVITY CO. LTD | 10 | 222 | 222 | 0 | 2/7/2005 | 11/10/2005 |
| IBM | | -2.357 | -2.357 | 0 | 4/5/2005 | 4/14/2005 |
| INKTOMI | | 434 | 434 | 0 | 10/23/2002 | 3/19/2003 |
| IRIDIUM WORLD COMMUNICATIONS | | -5.715 | -5.715 | 0 | 9/8/1998 | 5/13/1999 |
| JDS UNIPHASE CANADA | | 42,051.108 | 43,207.685 | -1,156.577 | 10/28/1999 | 7/26/2001 |
| KINROSS GOLD CORPORATION (aka KINAM GC | | 2.333 | 2.333 | 0 | 2/20/2002 | 12/31/2006 |
| NAVARRE CORP. | | -24.773 | -24.773 | 0 | 7/23/2003 | 5/31/2005 |
| NEWPARK RESOURCES | 10 | -106 | -106 | 0 | 2/28/2005 | 4/17/2006 |
| NOVASTAR FINANCIAL | | -89.678 | -89.678 | 0 | 10/29/2003 | 4/8/2004 |
| OMNICOM GROUP, INC. | | -3.934 | -776 | -3.158 | 2/20/2001 | 6/11/2002 |
| PMA CAPITAL CORP | | -9.833 | -9.833 | 0 | 5/5/1999 | 2/11/2004 |
| RAYTHEON COMPANY_SEC | 13 | 948 | 948 | 0 | 1/1/1997 | 12/31/2001 |
| RENAISSANCERE HOLDINGS LTD | 14 | -8.765 | -8.765 | 0 | 4/22/2003 | 7/25/2005 |
| RHYTHMS NETCONNECTIONS | | -18.312 | 22.939 | -41.251 | 1/6/2000 | 4/2/2001 |
| ROBERT MONDAVI CORP | 11 | -574 | -574 | 0 | 8/20/2004 | 12/22/2004 |
| ROYAL DUTCH SHELL_SEC | 120 | -8.847 | 140 | -8.987 | 4/8/1999 | 3/18/2004 |
| STOCKERYALE INC | 3 | 892 | 1.971 | -1.079 | 4/19/2004 | 5/23/2005 |
| TAKE-TWO INTERACTIVE - SEC | 14 | -33.747 | -36.157 | 2.411 | 1/1/2000 | 12/31/2001 |
| TECO ENERGY | 17 | -18.998 | -18.998 | 0 | 10/30/2001 | 2/4/2003 |
| TENET HEALTHCARE_SEC FAIR FUND | 10 | -3.753 | -18.566 | 14.812 | 1/1/1999 | 12/31/2002 |
| TYCO INTERNATIONAL_PWC | 225 | -181.909 | -181.909 | 0 | 12/13/1999 | 6/7/2002 |
| VIVENDI UNIVERSAL | | -6.052 | -6.052 | 0 | 10/20/2000 | 8/14/2002 |
| WORKSTREAM, INC. | | -100 | -100 | 0 | 1/14/2005 | 4/14/2005 |
| XEROX CORPORATION - SEC | 22 | -40.410 | -2.175 | -38.235 | 4/22/1997 | 7/24/2001 |
| TOTALS | 9,364 | 42,746,985 | 43,698,673 | -951,689 | | |