

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re:	:	Chapter 11
	:	
Refco Inc.,	:	Case No. 05-60006 (RDD)
<u>et al.</u> ,	:	
	:	(Jointly Administered)
	:	
Debtors.	:	Honorable Robert D. Drain
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AMENDED FOURTH INTERIM AND FINAL FEE APPLICATION OF HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC. AS INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF REFCO INC. AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES FOR THE PERIOD OCTOBER 28, 2005 THROUGH DECEMBER 26, 2006¹

Name of Applicant:	Houlihan Lokey Howard & Zukin Capital, Inc.
Authorized to Provide Professional Services To:	Official Committee of Unsecured Creditors, the Additional Official Committee of Unsecured Creditors and the Joint Sub-Committee of Official Committees
Date of Order Authorizing Employment:	October 28, 2005

Fourth Interim Application Period

Period For Which Compensation is Sought:	October 1, 2006 through December 26, 2006
Amount of Fees Sought:	\$7,390,322.58
Amount of Expense Reimbursement Sought:	\$61,856.59

Final Application Period

Period For Which Compensation is Sought:	October 28, 2005 through December 26, 2006
Amount of Fees Sought:	\$11,661,155.91
Amount of Expense Reimbursement Sought:	\$332,229.21

This is both a(n):	<input checked="" type="checkbox"/> Interim Application <input checked="" type="checkbox"/> Final Application
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¹ This Amended Fourth Interim and Final Fee Application amends the Fourth Interim and Final Fee Application filed on 2/26/2007 (DN 4480) to reflect the application of monthly fee credits to the Transaction Fee of \$50,000 per month after the ninth month and the addition of an out-of-pocket expense of \$8,662.00 which was not included in the Fourth Interim and Final Fee Application due to administrative lag of expense processing.

**CUMULATIVE SUMMARY OF FEES
FOR THE ENGAGEMENT PERIOD**

Fee Application Filing Date & Docket Number	Total Fees Requested	Total Expense Requested	Amount of Fees Paid	Amount of Expenses Paid	Fees Outstanding	Expenses Outstanding
03/24/06 DN 1555	\$2,783,333.33	\$121,859.90	\$2,783,333.33	\$121,859.90 ⁽¹⁾	\$0.00	\$0.00
07/20/06 DN 2456	\$700,000.00	\$72,867.30	\$700,000.00	\$72,867.30	\$0.00	\$0.00
11/15/06 DN 3434	\$787,500.00	\$75,645.42	\$787,500.00	\$75,645.42	\$0.00	\$0.00
Current	\$7,390,322.58	\$61,856.59	\$544,500.00	\$36,528.21 ⁽¹⁾	\$6,845,822.58	\$25,328.38
TOTAL	\$11,661,155.91	\$332,229.21	\$4,815,333.33	\$306,900.83	\$6,845,822.58	\$25,328.38

(1) Please note that Houlihan Lokey was overpaid \$2,238.73 for its expense reimbursement for the first interim fee application due to administrative billing process issues. The additional \$2,238.73 has been applied to the Fourth Interim Period expenses.

EXPENSE SUMMARY

Expense Category	Fourth Interim Period	Final Period
Total Airfare	\$17,514.15	\$142,757.25
Total Delivery	\$571.16	\$1,727.32
Total Lodging	\$14,499.67	\$94,648.71
Total Meals	\$6,511.34	\$28,717.93
Total Miscellaneous	\$8,662.00	\$9,588.35
Total Research	\$3,514.30	\$9,449.80
Total Transportation	\$9,096.26	\$37,938.88
Total Telephone	\$1,487.71	\$7,400.97
TOTAL	\$61,856.59	\$332,229.21

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TO THE HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE:

Houlihan Lokey Howard & Zukin Capital, Inc. (“Houlihan Lokey”), investment banker to the Official Committee of Unsecured Creditors (the “Committee”) of Refco, Inc. et al. (the “Debtors,” the “Company,” or “Refco”), hereby makes this Amended Fourth Interim and Final Application for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses for the period October 28, 2005 through December 26, 2006 (the “Amended Application”). In support of this Application, Houlihan Lokey respectfully represents as follows:

INTRODUCTION

1. This Amended Application is made pursuant to (i) sections 328(a), 330(a) and 1103(a) of the Bankruptcy Code, (ii) Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), (iii) the Court’s Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “Administrative Order”), (iv) the Court’s Order, authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. as the Official Committee of Unsecured Creditors’ Investment Banker Effective October 28, 2005 (the “Employment Order”), a copy of which is attached as Exhibit “C,” (vi) the Court’s Order Authorizing Amendment of

Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. as Committee's Investment Banker (the "Employment Order Amendment," entered by this Court on March 20, 2006, a copy of which is included in Exhibit "E," and (vii) the Court's Order partially authorizing the Second Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. (the "Second Employment Order Amendment"), a copy of which is included in Exhibit "H."

2. By this Amended Application, Houlihan Lokey requests allowance and approval of (i) interim compensation in the amount of \$7,390,322.58 (consisting of \$425,806.45 of Monthly Fees, \$212,903.23 of BAWAG Role Monthly Fees, and a \$6,751,612.90 Additional Transaction Fee (\$7,000,000 less \$248,387.10 of monthly fee credits)), of which \$6,845,822.58 remains outstanding, and reimbursement of actual and necessary expenses in the amount of \$61,856.59 for the period effective October 1, 2006 through December 26, 2006 ("Fourth Interim Period"), of which \$25,328.38 remains outstanding, (ii) final compensation in the amount of \$11,661,155.91 (consisting of \$2,509,139.78 of Monthly Fees, \$400,403.23 of BAWAG Role Monthly Fees, a \$2,000,000.00 Transaction Fee and a \$6,751,612.90 Additional Transaction Fee (\$7,000,000 less \$248,387.10 of monthly fee credits)), of which \$6,845,822.58 remains outstanding, and (iii) reimbursement of actual and necessary expenses in the amount of \$332,229.21 for the period effective October 28, 2005 through December 26, 2006 ("Final Period"), of which \$25,328.38 remains outstanding.

BACKGROUND

3. On October 17, 2005 (the "Petition Date"), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").
4. On October 28, 2005, the United States Trustee duly appointed the Committee.
5. This Court has jurisdiction over this Amended Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The statutory predicates for the relief requested herein are 11 U.S.C. §§ 328(a), 330(a) and 1103(a).

RETENTION OF HOULIHAN LOKEY

6. On October 28, 2005, the Committee retained Houlihan Lokey to act as its investment banker.
7. On November 23, 2005, the Committee filed an application with this Court (the "Employment Application") requesting authorization to employ and retain Houlihan Lokey as investment banker to the Committee pursuant to sections 328(a) and 1103(a) of the Bankruptcy Code. As noted in the Employment Application, Houlihan Lokey performed services for the Committee effective *nunc pro tunc* to October 28, 2005. A copy of the Employment Application is attached hereto as Exhibit "D." At the time, it was contemplated that Houlihan Lokey would provide the following services:
 - (a) Assessing the financial issues and options concerning (a) the proposed sale of assets of the Debtors and/or the Company, either in whole or in part, and (b) the Debtors' plan(s) of reorganization or any other plan(s) of reorganization;
 - (b) Evaluating the assets and liabilities of the Company;
 - (c) Analyzing the Company's trading book positions and potential settlements;
 - (d) Analyzing and reviewing the financial and operating statements of the Company;
 - (e) Evaluating all aspects of any debtor in possession financing, cash collateral usage and adequate protection therefore and any exit financing in connection with any plan of reorganization and any budgets relating thereto, including, as needed assisting the Committee in identifying potential alternative sources of liquidity;
 - (f) Providing such specific valuation or other financial analyses as the Committee may require in connection with the Cases;
 - (g) Representing the Official Committee in negotiations with the Company and third parties, including with respect to pending sale efforts;
 - (h) Preparation, analysis and explanation of the Plan to various constituencies; and
 - (i) Providing testimony in court on behalf of the Committee, if necessary.
8. On December 12, 2005, this Court entered the Interim Order approving the Employment Application and authorizing the Committee to retain and employ Houlihan Lokey as investment banker to the Committee, pursuant to the terms of the engagement letter between

the Committee and Houlihan Lokey dated November 22, 2005 (the "Engagement Letter"). A copy of the Engagement Letter is attached hereto as Exhibit "B." Houlihan Lokey's retention was approved on a final basis on February 1, 2006, upon the entry of the Employment Order.

9. Two months into the case, Houlihan Lokey's workload had already far exceeded what had been contemplated at the time that it was engaged. Therefore, on February 13, 2006, the Committee filed an application with this Court (the "First Employment Amendment Application") to amend the terms of Houlihan Lokey's Monthly Fees (as defined in the Engagement Letter) for the third and fourth months of the engagement and increase the Monthly Fee for those months from \$150,000 per month to \$250,000 per month. A copy of First Employment Amendment Application is included as Exhibit "F."
10. On March 20, 2006, this Court entered the Employment Order Amendment, which approved the First Employment Amendment Application.
11. The Engagement Letter provided that in the event (i) the scope of Houlihan Lokey's retention expanded beyond that contemplated in the Engagement Letter, or (ii) Houlihan Lokey continued to provide services to the Committee after six months from the effective date of its engagement, Houlihan Lokey would be entitled to seek an increased and/or additional Transaction Fee. Indeed, because the need for Houlihan Lokey's service greatly increased, as did the constituencies on whose behalf Houlihan Lokey was to provide services, it became necessary to further modify the terms and conditions of Houlihan Lokey's employment.
12. Accordingly, on August 5, 2006, after extensive arms-length negotiations, the Committee and Houlihan Lokey reached an agreement on an additional amendment to Houlihan Lokey's compensation (the "Second Fee Amendment"), which was subsequently approved by the Additional Committee the following month after it asked for a reduction in Houlihan Lokey's BAWAG Role Monthly Fee that had been previously agreed to by the Official Committee. Specifically, pursuant to the Second Fee Amendment the terms of Houlihan Lokey's retention were amended to provide that (i) Houlihan Lokey would be entitled to an increase

in its Transaction Fee of \$7 million (i.e., above and beyond the \$2 million that it had already earned but, at the time, not yet been paid²), (ii) \$50,000 of each Monthly Fee – rather than 50% of each Monthly Fee – after the ninth Monthly Fee shall be credited against the Transaction Fee, and (iii) Houlihan Lokey would be entitled to be paid \$75,000 per month to monitor the BAWAG sale process (“BAWAG Role Monthly Fee”). In order to obtain approval of the Second Fee Amendment, on August 6, 2006, the Committee filed its Application for Order Under 11 U.S.C. §§ 328(a) and 1103 Authorizing Second Amendment and Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. (the “Second Amendment Application”). A copy of the Second Amendment Application is included as Exhibit “G”.

13. On October 31, 2006, in the Second Employment Order Amendment this Court partially approved the Second Amendment Application, and granted Houlihan Lokey (i) the payment of the BAWAG Role Monthly Fee of \$75,000 *nunc pro tunc* beginning July 15, 2006 and (ii) the right to seek the payment of the remaining amounts set forth in the Second Fee Amendment at that time final fee applications are filed in these cases.

TERMS AND CONDITIONS OF COMPENSATION OF HOULIHAN LOKEY

14. As described more fully in the Engagement Letter – as amended pursuant to the Employment Order Amendment and Second Employment Order Amendment – Houlihan Lokey was entitled to receive, as compensation for its services:
 - (a) A monthly fee of \$250,000.00 per month for the first four (4) months of the Cases; \$150,000.00 per month for the duration of the Cases (the “Monthly Fee”); and the payment of the BAWAG Role Monthly Fee of \$75,000 *nunc pro tunc* to July 15, 2006;
 - (b) A fee (a “Transaction Fee”) of \$2,000,000.00 as defined in the Engagement Letter, which was payable within five days of the Court’s entry of the Employment Order; and Houlihan Lokey shall have the right to seek an additional Transaction Fee of \$7,000,000.00 (the “Additional Transaction Fee”) at the close of these cases; and
 - (c) Reimbursement of all reasonable, actual, and necessary out-of-pocket expenses.

² The Transaction Fee of \$2 million was paid pursuant to the Employment Order on October 23, 2006.

15. As noted by the Committee in the Retention Application, the First Employment Amendment Application and the Second Amendment Application, the compensation agreed to between the Committee and Houlihan Lokey appropriately reflected the nature of the services to be provided by Houlihan Lokey and the fee structures typically utilized by comparable financial advisors and investment bankers.
16. Houlihan Lokey has received no payment or promise of payment for services rendered in these cases other than pursuant to the Retainer Agreement.
17. No agreement or understanding exists between Houlihan Lokey and any other entity for sharing compensation to be received for services rendered in connection with these cases.

SUMMARY OF SERVICES PROVIDED BY HOULIHAN LOKEY

18. Houlihan Lokey is a nationally recognized investment banking and financial advisory firm with twelve (12) offices worldwide and nearly eight hundred (800) employees. Houlihan Lokey's Financial Restructuring Group, which has worked on this engagement, has a staff of over 100 professionals dedicated to financial restructuring engagements. In this area, Houlihan Lokey has provided financial advice, valuation analyses and investment banking services to debtors, bondholder groups, secured and unsecured creditors, acquirers, employee stock ownership plans, equity holders and other parties involved with financially distressed companies, both in and outside of bankruptcy. The Committee selected Houlihan Lokey as its investment banker because of its extensive and diverse experience, knowledge, and reputation in the restructuring field, its understanding of the issues involved in these cases, and because the Committee believed that Houlihan Lokey would be well-qualified to provide the investment banking and financial advisory services in these cases.
19. Although a number of professionals have worked on this engagement, the following professionals performed material and beneficial services to the Committee in this case (biographies of such professionals are annexed hereto as Exhibit "K"):

P. Eric Siegert – Senior Managing Director

Michael Fazio – Managing Director
Bradley Geer – Managing Director
Matt Mazzucchi, Vice President
Luke Beltnick – Associate
Andrew Heller – Associate
Lindsay Hofner, Associate
Yoon S. Song – Associate
Samantha Cerone – Financial Analyst
Clifford A. Sosin – Financial Analyst

20. Houlihan Lokey’s retention reflected the belief, widely held at the outset of these cases, that Houlihan Lokey’s services would be required primarily in connection with the sale of the Debtors’ regulated commodities futures business (“FCM”), and that the need for their services would gradually diminish thereafter. As these cases progressed, however, the need for Houlihan Lokey’s services for the Committee, and in fact all economic constituencies greatly increased. The causes for this increased workload were various, but included, without limitation (i) the lack of available, qualified company personnel to reconcile the FCM books and records at the time of the sale to Man Financial, as well as the lack of sufficient outside resources to deal with the complexity of these issues, (ii) the difficulty of assisting the Committee in its investigation of the Debtors’ financial affairs as many of the Debtors’ employees elected to leave the Company, (iii) the demands of the Estate Property Litigation discovery and briefing schedule; (iv) the Committee’s efforts to achieve a settlement on the “RCM stockbroker conversion” issue, which was ultimately facilitated by the “Houlihan Lokey (RCM) Asset Schedule,” (v) the Committee’s efforts to achieve a global compromise among all the parties of interest, which in turn required Houlihan Lokey to design the tool that would allow all creditor constituents to see the economic consequences of various litigation outcomes, and which would eventually lead to a global consensual resolution of all outstanding issues, (vi) providing both estimated creditor recoveries and the “best interest of creditors” analysis for the Disclosure Statement, and (vii) providing an expert report and testimony (by deposition and by proffer) in support of the Plan and “best interests” test in connection with confirmation.
21. Indeed, the Court made clear that Houlihan Lokey would provide its services to constituencies beyond the Committee. First, Houlihan Lokey was requested to provide services on behalf of the Additional Official Committee of Unsecured Creditors (the

“Additional Committee”) that was formed on August 3, 2006. And, when the Court approved the Joint Sub-Committee of the Committee and the Additional Committee (the “Sub-Committee”) on August 15, 2006, Houlihan Lokey was asked to serve as its financial advisor. Furthermore, Houlihan Lokey performed extensive work solely on behalf of the Additional Committee at the request of the Additional Committee’s counsel, including among other things, the preparation of a very detailed solvency analysis on all the major guarantor subsidiaries, and other assistance with respect to inter-company relationships between the various Refco entities. Finally, as set forth in this Amended Application, Houlihan Lokey provided extensive assistance to the Debtors as well.

22. During the course of its engagement, Houlihan Lokey has undertaken numerous tasks essential to the progress of these cases. While the success of these complex cases is attributable to many parties, absent the efforts of Houlihan Lokey, it is unlikely that the results obtained in these cases could have been achieved. Pursuant to the Administrative Order, Houlihan Lokey has submitted Monthly Fee Statements that provide a summary of the work performed on behalf of the Committee during each month of these cases. These Monthly Statements are included as Exhibit “M.” Among the most significant accomplishments of Houlihan Lokey during the course of these cases have been:

Man Financial Transaction:

Houlihan Lokey played a leading role in negotiating the terms of the transaction with Man Financial (“Man”), including elimination of the material adverse change (“MAC”) clause, the imposition of rapid closing with penalties for delay, and adding certain language to the purchase agreement pertaining to, among other items, excluded assets. Ultimately, Man paid \$282 million in excess of net regulatory capital versus the initial stalking horse bid of \$18 million. One of the critical tasks to determine the monies to be transferred along with customer account balances to Man, was the preparation of the 1FR regulatory filing. While ordinarily this would be accomplished by the Debtors’ advisor, here Houlihan Lokey led the preparation of the 1FR report, and did so on an expedited basis.

Subsequent to the closing, Houlihan Lokey met frequently with AlixPartners (“Alix”) and Man regarding the status of the post-closing reconciliations and items in dispute and offered

assistance to the Debtors with respect to how numerous items should be reconciled. These efforts assisted in identifying key items that have added additional value to the Debtors' estate. Finally, Houlihan Lokey played an active role in negotiating the sale of Refco London (and affiliates) and the Debtors' Canadian sales operations, including visits to London and Canada for negotiating sessions with the buyers. Of particular note, Houlihan Lokey educated the Debtor parties about, and negotiated on Refco's behalf, the Refco London Intercontinental Exchange "ICE" exchange shares as an "excluded asset", which retained approximately \$7 million in value in the Estate for creditors.

RCM Asset / Liability Analyses:

Houlihan Lokey assumed a leading role in RCM Asset / Liability related issues. Houlihan Lokey initiated efforts to identify customer property versus non-customer property. In this regard, Houlihan Lokey led a series of meetings for all RCM Moving Customer Group and FX/Unsecured parties who were under confidentiality agreement (whether on the Committee or otherwise), to facilitate discussions regarding a global resolution to RCM matters prior to the conversion hearing. While these discussions did not result in a RCM settlement, they served to educate the parties regarding the RCM assets and potential recoveries under different scenarios. Houlihan Lokey led a number of meetings and presented considerable information to multiple stakeholders regarding the issues surrounding the identification of customer property.

Litigation Support:

Houlihan Lokey assisted Committee counsel, Milbank, Tweed, Hadley & McCloy LLP ("Milbank"), in analyzing, from a financial point of view, the expert report put forth by Huron Consulting Group in defense of the preference action brought against SPhinX. Following the deposition of this expert, which Houlihan Lokey actively participated in, the SPhinX expert agreed that his report had to be withdrawn given the analytical and financial errors identified. Shortly thereafter, SPhinX proposed a settlement favorable to the Debtors' estates. This matter ultimately settled for \$263 million, plus the agreement by SPhinX to withdraw its claim against RCM in the amount of \$312 million.

Together with Milbank, Houlihan Lokey participated in negotiations with BAWAG. Among other things, Houlihan Lokey prepared an analysis of RCM – BAWAG transfers that was important to the consummation of the settlement, which provided terms of \$675 million gross settlement and a potential \$200 million equity “kicker” – the receipt of which looks probable based on the level of the Cerberus bid for BAWAG.

Similar to its role in the SPhinX litigation, Houlihan Lokey assisted Milbank in analyzing, from a financial point of view, the expert report put forth by Alvarez and Marsal (“Alvarez”) concerning potential equity recoveries. After participating in the deposition, the movants withdrew Alvarez as an expert. Earlier in the case, Houlihan Lokey also assisted Milbank in refuting the Equity Committee’s proposal for an official committee. Houlihan Lokey analyzed Alvarez’s Equity Committee analysis and based on such, provided Milbank with assistance in challenging the appointment of an Equity Committee. Ultimately, the Equity Committee motion was defeated.

Refco Securities, LLC Related Issues:

Houlihan Lokey led the inquiry into the financial position of Refco Securities, LLC (“RSL”), and worked extensively with Milbank to understand the appropriate treatment of RSL’s “triangular” web of inter-company balances. At the outset, the Debtors proposed treating Sberbank like a “customer” and paying out \$121 million in advance of any payment on the \$127 million Refco Capital, LLC (“RCC”) inter-company claim. Houlihan Lokey expressed reservations about this treatment, and with Milbank, worked with the Debtors and their advisors to arrive at a far more advantageous treatment of these claims.

Global Settlement Model:

Houlihan Lokey expended tremendous resources in gathering and continuously updating, information on corporate ownership structure, asset ownership, estimated claims, estimated asset valuations and inter-company balances, in developing a recovery model (the “Recovery Model”) that would be used to facilitate global resolution of outstanding issues (the “Global Settlement”). The Recovery Model was a sophisticated computer model that analyzed all inter-company claims and significant potential litigation scenarios. This tool allowed all economic constituencies to consider the economic consequences of the various litigation

outcomes possible in these cases. At the request of the Debtors, the Committees and other economic stakeholders, Houlihan Lokey analyzed recoveries for each creditor group using the Recovery Model, with the myriad inputs present in these cases. In this way, the Recovery Model was critical to all of the major Plan proponents in structuring, negotiating and consummating the Plan. Houlihan Lokey acted as a "neutral party" amongst all of the various constituents in the case and used the Recovery Model to facilitate and expedite a global settlement and the confirmation of the Plan. Houlihan Lokey provided recovery information to the Debtors, the Committees and other constituents based on scenarios that each party requested Houlihan Lokey to analyze -- including to certain individual creditors who were objecting to Confirmation.

Plan Confirmation:

As part of the process to confirm the Joint Chapter 11 Plan (the "Plan"), Houlihan Lokey provided, among other things (i) all of the Plan recoveries under the Global Settlement in the Debtors' Disclosure Statement, (ii) the "best interest test" analysis, which required a debtor-by-debtor recovery analysis in a hypothetical Chapter 7 scenario to be compared to Plan recoveries for the contributing Debtors and RCM creditors, and (iii) expert report and testimony (by deposition and by proffer) in support of Plan Confirmation, which provided the following conclusions:

- The Recovery Model reliably "mapped" the complex relationships among the Debtors.
- Based upon the relationships mapped in the Recovery Model, the Model accurately allocated the estimated value of the Debtors' assets to all stakeholders. Accordingly, the Recovery Model could be relied upon to estimate distributions pursuant to the Plan and the liquidation analysis.
- The projected recoveries set forth in the Disclosure Statement, which were based on an output of the Recovery Model as of October 2006, summarized accurately the estimated recoveries to creditors pursuant to the Plan.
- Similarly, the liquidation analysis contained in the Plan summarized accurately estimated recoveries to creditors under a hypothetical Chapter 7 scenario.

23. In part, based upon Houlihan Lokey's efforts on December 15, 2006, the Court confirmed the Plan, and in so doing it relied on Houlihan Lokey's Expert Report: "I will confirm the plan based not only upon Mr. Pauker's testimony but also the liquidation analysis and the expert report submitted by Houlihan [Lokey]" (Transcript of Hearing on Motions Before the Honorable Robert D. Drain, Case No. 05-6006, December 15, 2006, Page 132, Lines 11-13). It is critical to note that in these cases, Houlihan Lokey's role as investment banker and financial advisor to the Committee was highly unusual for a "committee advisory role." In fact, Houlihan Lokey performed the work far more typical of that performed by "debtor-side" advisors in typical restructuring cases, such as facilitating global settlement discussions with the Recovery Model, providing various analyses and financial models which ultimately served as the basis to all of the major Plan proponents in structuring, negotiating and consummating the Plan, facilitating global settlement negotiations and providing the recovery analysis and best interest test for the Debtors' Disclosure Statement. In fact, Houlihan Lokey ultimately acted in the capacity of the financial advisor that nearly every economic constituency in these cases turned to regarding the financial intricacies of the inter-company relationships and recovery implications to all of the major constituents of the Debtors.
24. By this Amended Application, Houlihan Lokey seeks final allowance of (i) interim compensation in the amount of \$7,390,322.58 (consisting of \$425,806.45 of Monthly Fees, \$212,903.23 of BAWAG Role Monthly Fees, and \$6,751,612.90 of Additional Transaction Fee (\$7,000,000 less \$248,387.10 of monthly fee credits)) for the Fourth Interim Period, of which \$6,845,822.58 remains outstanding, and (ii) final compensation in the amount of \$11,661,155.91 (consisting of \$2,509,139.78 of Monthly Fees, \$400,403.23 of BAWAG Role Monthly Fees, \$2,000,000.00 of Transaction Fee and \$6,751,612.90 of Additional Transaction Fee (\$7,000,000 less \$248,387.10 of monthly fee credits)) for the Final Period, of which \$6,845,822.58 remains outstanding. A summary of the fees due and paid is attached hereto as Exhibit "I."

DISBURSEMENTS

25. As described above, in addition to its compensation, Houlihan Lokey was entitled to be reimbursed for its out-of-pocket expenses. Out-of-pocket expenses incurred by Houlihan Lokey are charged to a client if the expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client. Houlihan Lokey does not factor general overhead expenses into disbursements charged to its clients in connection with chapter 11 cases. Houlihan Lokey has followed internal policies with respect to out-of-pocket expenses billed as set forth below:
- (a) Houlihan Lokey's general policy permits its employees to bill lunch or dinner meals to a client if the employee is required to provide services to the client during such mealtime due to extreme time constraints.
 - (b) Messengers and couriers are used by Houlihan Lokey to deliver hard copy documents relating to the client matter that require receipt on an expedited basis; otherwise, Houlihan Lokey uses the regular postal system. Any charges for messengers and couriers are billed to a client at cost.
 - (c) Research and other expenses include charges from outside computer/electronic service companies that supply, for a fee, research and/or financial documents to Houlihan Lokey. The services provided by these companies primarily consist of the retrieval of financial documents from regulatory agencies and/or the retrieval of research that would not otherwise be available to Houlihan Lokey.
 - (d) With respect to local travel, Houlihan Lokey's general policy enables employees to travel by private car service, taxi, or subway to and from meetings while rendering services to a client on a client related matter, for which the client is charged. Further, Houlihan Lokey employees are permitted to charge personal commuting expenses to a client as long as the employee is traveling after 8:00 p.m., primarily due to safety reasons.
26. By this Amended Application, Houlihan Lokey seeks allowance of reimbursement of expenses in the amount of (i) \$61,856.59 incurred in connection with Houlihan Lokey's services during the Fourth Interim Period, \$25,328.38 of which remains outstanding and (ii) \$332,229.21 incurred in connection with Houlihan Lokey's services during the Final Period,

\$25,328.38 of which remains outstanding. A summary and itemization of these expenses is attached hereto as Exhibit “J.”

AUTHORITY FOR REQUESTED RELIEF

27. By its Employment Order, this Court specifically provided that (a) “the Committee is authorized to retain and employ Houlihan Lokey effective as of October 28, 2005, pursuant to sections 328(a) and 1103(a) of the Bankruptcy Code, as its investment banker on terms set forth in the Employment Application, the Engagement Letter, and the Geer Declaration...” and (b) “the terms of the Engagement Letter, including the transaction fee of \$2 million ... and payment of Monthly Fees (as defined in the Engagement Letter) are ‘reasonable’ as such term is used in section 328 of the Bankruptcy Code, and Houlihan shall be compensated on a monthly basis in accordance with the terms of the Engagement Letter and Houlihan’s compensation shall not ... hereafter be subject to challenge except under the standard of review of section 328(a) of the Bankruptcy Code”, provided, however, “all compensation and reimbursement of expenses shall be subject to prior approval of this Court, and the United States Trustee shall retain the right to object to the payment of the Monthly Fee sought and all interim applications by Houlihan under the reasonableness standard provided for in section 330 of the Bankruptcy Code....”

28. Similarly, the Second Employment Order Amendment provided that the payment of the BAWAG Role Monthly Fee would be pursuant to the standards set forth in section 328(a) of the Bankruptcy Code. Section 328(a) permits a debtor, with the Court’s approval, to employ a professional person “on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.” 11 U.S.C. § 328(a).

29. Section 328 reflects a significant departure from prior bankruptcy practice relating to the compensation of professionals, as it permits the compensation of professionals, including investment bankers and financial advisors on more flexible terms that reflect the nature of their services and market conditions. As the Fifth Circuit Court of Appeals recognized in *In re National Gypsum Co.*:

Prior to 1978, the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That uncertainty continues under the present § 330 of the Bankruptcy Code, which provides that the court award to professional consultants reasonable compensation based on relevant factors of time and comparable costs, etc. Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee).

In re National Gypsum Co., 123 F.3d 861, 862 (5th Cir. 1997).

30. The plain language of section 328(a) makes clear that “the court may allow compensation different from the compensation” approved by the court only “if such terms and conditions prove to be improvident, in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions. 11 U.S.C. § 328(a); *see also in re Federal Mogul-Global, Inc.*, 348 F.3d 380, 387 (3d Cir. 2003); *In re B.U.M. Int’l, Inc.*, 229 F.3d 824, 829 (9th Cir. 2000); *F.V. Steel & Wire Co. v. Houlihan Lokey Howard & Zukin, Inc.*, 350 B.R. 835, 838 (E.D. Wisc. 2006); *In re Northwestern Corp.*, 332 B.R. 534, 537 (D. Del. 2005).
31. There have been no developments since the Petition Date that were “not capable of being anticipated” and that would justify any reduction to the fees specified in the Engagement Letter. Accordingly, under section 328 of the Bankruptcy Code, the fees sought pursuant to the Employment Order and the BAWAG Role Monthly Fees are appropriate.
32. With regard to the Additional Transaction Fee, the court indicated that it would be reviewed under the “reasonableness” standards imposed by section 330(a) of the Bankruptcy Code. In determining whether the Additional Transaction Fee is reasonable, the Court should consider a number of factors, including the skills and qualifications of the professional, the

commitment required to fulfill the engagement, the complexity of the engagement, and the costs of comparable service. *In re Federal Mogul-Global, Inc.*, 348 F.3d at 396-97; *In re Insilco Techs, Inc.*, 201 B.R. 628, 634 (Bankr. D. Del. 2003).

33. In this case, the Additional Transaction Fee is certainly reasonable under the well-established standards. First, there is no question that Houlihan Lokey is one of the most qualified investment banking and advisory firms in the world. Second, it is equally beyond question that Houlihan Lokey was required to devote tremendous resources toward this engagement; resources that were integral to the successful conclusion of these cases and resources well beyond those ordinarily provided by creditor-side advisors. Third, as this court is well aware, this was one of the most complex chapter 11 cases ever filed. Houlihan Lokey was not only charged with, on behalf of all economic constituencies – unraveling many of these complexities, but in fact was largely successful in these efforts, which led to a successful conclusion of these cases. Finally, the Additional Transaction Fee is comparable to fees charged for similar investment banking and advisory services. For these reasons, the Additional Transaction Fee is reasonable.

34. In addition, Houlihan Lokey’s request for the reimbursement of expenses is appropriate. Section 330(a)(1)(B) provides that a professional shall be entitled to the “reimbursement for actual, necessary expenses.” As described in Exhibit “J”, the expenses that Houlihan Lokey has incurred on behalf of the Committee have not only been reasonable, but have been necessary for the critical services provided during the Final Period.


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

WHEREFORE, Houlihan Lokey requests the Court enter an Order substantially in the form of the Order annexed hereto as Exhibit "L" (i) allowing final compensation for investment banking and financial advisory services rendered to the Committee in the amounts of (a) \$7,390,322.58 (consisting of \$425,806.45 of Monthly Fees, \$212,903.23 of BAWAG Role Monthly Fees, and a \$6,751,612.90 Additional Transaction Fee (\$7,000,000 less \$248,387.10 of monthly fee credits)), of which \$6,845,822.58 remains outstanding for the Fourth Interim Period, and (b) \$11,661,155.91 (consisting of \$2,509,139.78 of Monthly Fees, \$400,403.23 of BAWAG Role Monthly Fees, a \$2,000,000.00 Transaction Fee and a \$6,751,612.90 Additional Transaction Fee (\$7,000,000 less \$248,387.10 of monthly fee credits)), of which \$6,845,822.58 remains outstanding for the Final Period, (ii) allowing the reimbursement of actual and necessary expenses in the amounts of (a) \$61,856.59 for the Fourth Interim Period, of which \$25,328.38 remains outstanding and (b) \$332,229.21 for the Final Period, of which \$25,328.38 remains outstanding, and (iii) authorizing and directing the Debtors to pay to Houlihan Lokey all outstanding amounts.

Dated: March 26, 2007

HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.

By:



Brad Geer
Managing Director

In re Refco Inc. et al
Case No. 05-60006 (RDD)

SUMMARY SHEET OF EXHIBITS

Exhibit A

Certification of Brad Geer

Exhibit B

Copy of the Engagement Letter

Exhibit C

Copy of the Employment Order

Exhibit D

Copy of the Employment Application

Exhibit E

Copy of the Employment Order Amendment

Exhibit F

Copy of the First Employment Amendment Application

Exhibit G

Copy of the Second Employment Amendment Application

Exhibit H

Copy of the Second Employment Order Amendment

Exhibit I

Summary of Monthly Fees

Exhibit J

Summary of Monthly Expenses

Exhibit K

Professional Biographies

Exhibit L

Form of Order

Exhibit M

Monthly Statements

EXHIBIT A
TO FINAL FEE APPLICATION
Brad Geer Certification

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

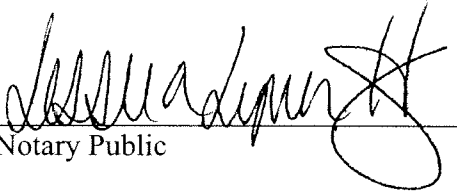
----- X
In Re: : Chapter 11
: :
REFCO INC., et al., : :
: : Case No. 05-6006 (RDD)
: : (Jointly Administered)
: :
Debtors: : Honorable Robert D. Drain
----- X

CERTIFICATION OF BRAD GEER

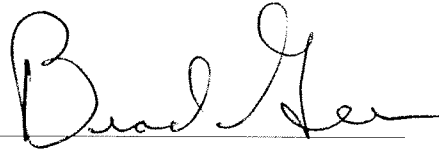
BRAD GEER, under penalty of perjury, declares and says:

1. I am a Managing Director of the firm of Houlihan Lokey Howard & Zukin Capital, Inc., and I make this certification in support of the Amended Fourth Interim and Final Fee Application of Houlihan Lokey Howard & Zukin Capital, Inc. for Compensation of Services Rendered and Reimbursement of Expenses for the Period of October 28, 2005 through December 26, 2006 (the "Amended Application").
2. I have read the Amended Application.
3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Application complies with the applicable provisions of the United States Bankruptcy Code, the Federal Rules of the Bankruptcy Procedure, the Local Rules of this Court and the Fee Orders.

Sworn to before me on this 26th day of
March 2007



Notary Public

By: 

Brad Geer
Managing Director

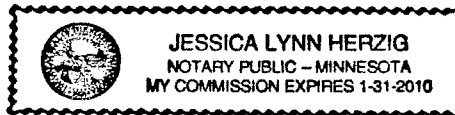


EXHIBIT B

Copy of the Engagement Letter



HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL

INVESTMENT BANKERS

www.hlh.com

To: The Official Committee of Unsecured Creditors (the “Committee”) of Refco, Inc. and its affiliated debtors and debtors-in-possession (the “Debtors”) and its affiliate and subsidiary corporations (collectively with the Debtors, the “Company”), in care of:

Official Committee Co-Chairs

VR Global Partners, L.P.
381 Fifth Avenue, Sixth Floor
New York, NY 10016

Attn: Mr. Richard Deitz

Wells Fargo Bank Minnesota, N.A.
Norwest Center
Sixth and Marquette
Minneapolis, MN 55479-0069

Attn: Ms. Julie Becker

Counsel to the Official Committee

Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, NY 10005

Attn: Luc A. Despins, Esq.

Ladies/Gentlemen:

This letter confirms the terms of the agreement between Houlihan Lokey Howard & Zukin Capital, Inc. (“Houlihan Lokey” or the “Firm”) and the Committee concerning the Committee’s engagement of Houlihan Lokey to provide investment banking and related services to the Committee, effective as of October 28, 2005 (the “Effective Date”), in connection with the Debtors’ Chapter 11 cases (the “Cases”), which are pending in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

1. **Scope of Engagement.** Pursuant to its engagement by the Committee, Houlihan Lokey’s services will include:

(a) Assessing the financial issues and options concerning (a) the proposed sale of assets of the Debtors and/or the Company, either in whole or in part, and (b) the Debtors’ plan(s) of reorganization or any other plan(s) of reorganization (the “Plan”);

(b) Evaluating the assets and liabilities of the Company;

Minneapolis • 225 South Sixth Street, 4950 • Minneapolis, Minnesota 55403 • tel.612.338.2910 •
fax.612.338.2938

Los Angeles New York Chicago San Francisco Washington, D.C. Dallas Atlanta London Paris

Broker/dealer services through Houlihan Lokey Howard & Zukin Capital.

- (c) Analyzing the Company's trading book positions;
- (d) Analyzing and reviewing the financial and operating statements of the Company;
- (e) Evaluating all aspects of any debtor-in-possession financing, cash collateral usage and adequate protection therefore, and, as needed, assisting the Committee in identifying potential alternative sources of liquidity;
- (f) Providing such specific valuation or other financial analyses as the Committee may require in connection with the Cases;
- (g) Representing the Official Committee in negotiations with the Company and third parties, including with respect to pending sale efforts;
- (h) Preparation, analysis and explanation of the Plan to various constituencies; and
- (i) Providing testimony in court on behalf of the Committee, if necessary.

As used herein, the term "Transaction" shall include, but not be limited to, the following:

- i. Any merger, consolidation, reorganization, recapitalization, business combination or other transaction pursuant to which the Company is acquired by, or combined with, any person, group of persons, partnership, corporation or other entity (including, without limitation, existing creditors, employees, affiliates, and/or shareholders) (collectively, a "Purchaser");
- ii. The acquisition, directly or indirectly, by a Purchaser (or by one or more persons acting together with a Purchaser pursuant to a written agreement or otherwise) outside the ordinary course of the Company's business, in a single transaction or a series of transactions, of (x) any material portion of the assets or operations of the Company, including, without limitation, the sale of Refco LLC's U.S. operations, or any other of the Company's regulated subsidiaries, (y) any outstanding or newly-issued shares of the Company's capital stock (or any securities convertible into, or any options, warrants or other rights to acquire, such capital stock);

- iii. Any other sale, transfer or assumption of all or substantially all of the assets, liabilities or stock of the Company (including, without limitation, any consolidation or merger involving the Company);
- iv. The confirmation of any other Chapter 11 plan of reorganization or liquidation; possibly completed with the conversion to Chapter 7 of certain of Debtors.

2. **Committee Engagement.** Neither the Committee, its constituents, nor any of its advisors or professionals (including, but not limited to, counsel to the Committee (“Committee Counsel”)), shall be liable for the fees, expenses or other amounts payable to Houlihan Lokey hereunder. All investment banking advice, written or oral, provided by Houlihan Lokey to the Committee pursuant to this Agreement is intended solely for the use and benefit of the Committee, and such advice may not be disclosed publicly or made available to third-parties without the prior consent of Houlihan Lokey, which consent shall not be unreasonably withheld. Houlihan Lokey is providing its services as the investment banker to the Committee, and is not providing any services on behalf of the individual members of the Committee. To the extent any issue arises as to the scope, nature or substance of Houlihan Lokey’s analysis, the Committee, with the advice of Committee Counsel, shall resolve such issue. At the direction of Committee Counsel, certain communication and correspondence between Houlihan Lokey and the Committee, and work product and analyses prepared by Houlihan Lokey for the Committee in connection with this matter, will be considered in preparation for litigation over the restructuring of the Debtors, and accordingly will be subject to the attorney-client privilege and work-product privilege between Houlihan Lokey, Committee Counsel and the Committee.

3. **Advisor.** Houlihan Lokey’s services are limited to those specifically provided in this Agreement or subsequently agreed-upon by the parties hereto, and Houlihan Lokey shall have no obligation or responsibility for any other services. Houlihan Lokey is providing its services hereunder as an independent contractor, and the parties agree that this Agreement does not create an agency or fiduciary relationship between Houlihan Lokey and the parties to this Agreement.

4. **Consideration.** As consideration for the services being provided by Houlihan Lokey to the Committee in analyzing various restructuring options for the Company, the Company shall pay Houlihan Lokey a fee of (i) \$250,000 per month for the first two months of this engagement, and (ii) \$150,000 per month thereafter (collectively, the “Monthly Fee”). The first payment of \$250,000 shall be due immediately upon entry by the Bankruptcy Court of an order approving the Committee’s retention of Houlihan Lokey. Thereafter, the Company shall pay the Monthly Fee in advance on each monthly anniversary of the Effective Date of this Agreement. Payment shall be made to Houlihan Lokey at the address above, Attention: P. Eric Siegert. Fifty percent (50%) of any Monthly Fees paid after the ninth Monthly Fee shall be credited against the Transaction Fee (as defined below) in an amount in the aggregate not to exceed the Transaction Fee. In the event that Houlihan receives in cash the Transaction Fee prior to the ninth month of its engagement, any Monthly Fee payable to Houlihan after the ninth month shall be reduced from \$150,000 to \$75,000 until such time as the aggregate amount of such credits equal the

Transaction Fee. The Company agrees to promptly reimburse Houlihan Lokey, upon request from time to time, for all out-of-pocket expenses reasonably incurred by Houlihan Lokey in connection with the matters contemplated by this Agreement. Out-of-pocket expenses shall include, but not be limited to, all reasonable travel expenses, duplicating charges, on-line service charges, messenger services, delivery services, meeting services, long distance telephone and facsimile charges incurred by Houlihan Lokey.

Upon the closing date of any Transaction, Houlihan Lokey shall be deemed to have earned an additional one-time fee (subject to the immediately following paragraph) (the "Transaction Fee") of \$2,000,000 payable in cash upon consummation of the Transaction. The Transaction Fee shall be paid upon the consummation of a Transaction, whether such consummation occurs (i) during the term of this Agreement or (ii) within twelve months of the effective date of the termination of this Agreement (such twelve-month period being referred to herein as the "Tail Period").

In addition, in the event that (i) the scope of Houlihan Lokey's engagement is expanded beyond that which is contemplated in paragraph 1 above, or (ii) Houlihan Lokey continues to provide professional services after six months from the Effective Date, Houlihan Lokey shall be entitled to seek every six month of its engagement an increased (if not yet paid in accordance with this Agreement) and/or additional Transaction Fee. Any such increase and/or additional Transaction Fee shall be agreed to in good-faith negotiations solely between Houlihan Lokey and the Committee, and shall be subject to approval by the Bankruptcy Court, upon notice and hearing. The Committee acknowledges that such assurance was a material rationale for Houlihan Lokey agreeing to a \$2,000,000 minimum Transaction Fee.

The parties acknowledge that a substantial professional commitment of time and effort will be required by Houlihan Lokey and its professionals hereunder, and that such commitment may foreclose other opportunities for the Firm. Moreover, the actual time and commitment required for the engagement may vary substantially, creating "peak load" issues for the Firm. Given the numerous issues which may arise in these cases, the Firm's commitment to the variable level of time and effort necessary to address such issues, the expertise and capabilities of Houlihan Lokey that will be required in this engagement, and the market rate for Houlihan Lokey's services of this nature whether in, or out of court, the parties agree that the fee arrangement hereunder is reasonable, fairly compensates Houlihan Lokey and provides certainty to the Debtors and the Committee.

5. **Bankruptcy Court.** The Committee shall, as soon as practicable following the execution of this Agreement by the Committee, seek an order from the Bankruptcy Court authorizing the employment of Houlihan Lokey pursuant to the terms of this Agreement, as a professional person pursuant to (and subject to the standard of review of) Section 328(a) and 1103 of the Bankruptcy Code, the Bankruptcy Rules and applicable local rules, and shall use its best efforts to cause such application to be considered on the most expedited basis; provided; however, that Houlihan Lokey agreed that approval on a final basis shall be obtained on no less than forty-five (45) days notice to all parties to whom notice is required under Bankruptcy Rule 2002. The

employment application and the order authorizing employment of Houlihan Lokey (the "Retention Order") shall be provided to Houlihan Lokey sufficiently in advance of their filing, and must be acceptable to Houlihan Lokey in its discretion. If the order authorizing the employment of Houlihan Lokey is obtained, the Company shall pay all fees and expenses as promptly as possible in accordance with the terms of this Agreement, the Bankruptcy Code, the Bankruptcy Rules and applicable local rules and orders, and the Committee will work with Houlihan Lokey to promptly file any and all necessary applications regarding such fees and expenses with the Bankruptcy Court. The terms of this paragraph are solely for the benefit of Houlihan Lokey and may be waived, in whole or in part, only by Houlihan Lokey.

6. **Termination.** This Agreement is terminable upon thirty (30) days written notice by the Committee or Houlihan Lokey, provided, however, that the Company shall pay Houlihan Lokey all previously unpaid Monthly Fees and the pro-rata portion of the Monthly Fee for the month in which the Agreement is terminated plus any earned Transaction Fee. The termination of this Agreement will not affect (a) the Debtors' indemnification, reimbursement, contribution and other obligations set forth in this Agreement and (b) Houlihan Lokey's right to receive, and the Debtors' obligation to pay (i) any and all fees and expenses accrued as of the effective date of termination of this Agreement, and (ii) those fees earned for a Transaction that is consummated during the Tail Period as described in this Agreement.

7. **Information.** The Committee acknowledges and agrees that, in rendering its services hereunder, Houlihan Lokey will be using and relying on information made available to it by the Debtors and their advisors (the "Information") (and information available from public sources and other sources deemed reliable by Houlihan Lokey) without independent verification thereof by Houlihan Lokey or independent appraisal by Houlihan Lokey. Houlihan Lokey does not assume responsibility for the accuracy or completeness of the Information or any other information regarding the Company.

8. **Choice of Law; Jurisdiction.** **THIS AGREEMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED AT AND SHALL BE DEEMED TO HAVE BEEN MADE IN NEW YORK, NEW YORK. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

9. **Counterparts.** For the convenience of the parties, any number of counterparts of this Agreement may be executed by the parties hereto. Each such counterpart shall be, and shall be deemed to be, an original instrument, but all such counterparts taken together shall constitute one and the same Agreement.

10. **Severability.** If it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that any term or provision hereof is invalid or unenforceable, (i) the remaining terms and provisions hereof shall be unimpaired and shall remain in full force and effect and (ii) the invalid or unenforceable provision or term shall be replaced by a term or

provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term or provision.

11. **Entire Agreement.** This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understanding relating to the matters provided for herein. No alteration, waiver, amendment, change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party.

12. **Indemnification.** As a material part of the consideration for Houlihan Lokey to furnish its services under this Agreement, the Debtors shall indemnify Houlihan Lokey and shall hold harmless Houlihan Lokey and its affiliates, and their respective past, present and future directors, officers, shareholders, employees, agents and controlling persons within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended (collectively, the “Indemnified Parties”), to the fullest extent lawful, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, arising out of or related to the Agreement, any actions taken or omitted to be taken by an Indemnified Party in connection with Houlihan Lokey’s provision of services to the Committee, or any Transaction (as defined herein) or proposed Transaction contemplated thereby. In addition, the Debtors shall reimburse the Indemnified Parties for any legal or other expenses reasonably incurred by them in respect thereof at the time such expenses are incurred; provided, however, there shall be no liability to the Company under the foregoing indemnity and reimbursement agreement for any loss, claim, damage or liability which is finally judicially determined to have resulted primarily from the willful misconduct, gross negligence, bad faith or self-dealing of any Indemnified Party.

If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold it harmless, the Company shall contribute to the amount paid or payable by the Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Committee and the Debtors, on the one hand, and Houlihan Lokey, on the other hand, in connection with a proposed Transaction and/or the services rendered by Houlihan Lokey. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or otherwise, then the Debtors shall contribute to such amount paid or payable by any Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits, but also the relative fault of the Committee and the Debtors, on the one hand, and Houlihan Lokey, on the other hand, in connection therewith, as well as any other relevant equitable considerations. Notwithstanding the foregoing, the aggregate contribution of all Indemnified Parties to any such losses, claims, damages, liabilities and expenses shall not exceed the amount of fees actually received by Houlihan Lokey pursuant to the Agreement.

The Committee and the Debtors shall not affect any settlement or release from liability in connection with any matter for which an Indemnified Party would be entitled to indemnification from the Debtors unless, such settlement or release contains a release of the Indemnified Parties

reasonably satisfactory in form and substance to Houlihan Lokey. The Committee and/or the Debtors shall not be required to indemnify any Indemnified Party for any amount paid or payable by such party in the settlement or compromise of any claim or action without the prior written consent of the Committee and the Debtors.

The Committee and the Company further agree that neither Houlihan Lokey nor any other Indemnified Party shall have any liability, regardless of the legal theory advanced, to the Committee, the Debtors or any other person or entity (including the Debtors' equity holders and creditors) related to or arising out of Houlihan Lokey's engagement, except for any liability for losses, claims, damages, liabilities or expenses incurred by the Committee and/or the Debtors which are finally judicially determined to have resulted primarily from the willful misconduct, gross negligence, bad faith or self-dealing of any Indemnified Party. The indemnity, reimbursement, contribution and other obligations and agreements of the Committee and the Debtors set forth herein shall apply to any modifications of this Agreement, shall be in addition to any liability which these parties may otherwise have, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of these parties and each Indemnified Party. The foregoing indemnification provisions shall survive the consummation of any Transaction and/or any termination of the relationship established by this Agreement.

The obligations of Houlihan Lokey are solely corporate obligations, and no officer, director, employee, agent, shareholder or controlling person of Houlihan Lokey shall be subjected to any personal liability whatsoever to any person, nor will any such claim be asserted by or on behalf of any other party to this Agreement or any person relying on the services provided hereunder. The Debtors' obligations with respect to any and all payments owing to Houlihan Lokey and the indemnification, reimbursement, contribution and other similar obligations of the Debtors under this Agreement shall survive any termination of this Agreement.

13. **Retention Order Controls.** In the event of any inconsistency between the terms of this Engagement Letter and the Retention Order, the terms of the Retention Order shall control.

Dated and effective as of the 28th day of October 2005.

HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.

/s/ Eric Siegert
By: P. Eric Siegert
Senior Managing Director

**OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
REFCO, INC.**

Wells Fargo Bank, N.A.

/s/ Julie J. Becker
By: Julie J. Becker

Official Committee Co-Chair

EXHIBIT C

Copy of the Employment Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re : Chapter 11
 :
 REFCO INC., et al., : Case No. 05-60006 (RDD)
 :
 Debtors. : (Jointly Administered)
-----X

**ORDER UNDER 11 U.S.C. §§ 328(a) AND 1103, FED. R. BANKR. P. 2014, AND
S.D.N.Y. LBR 2014-1, AUTHORIZING EMPLOYMENT AND RETENTION OF
HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC. AS COMMITTEE'S
INVESTMENT BANKERS EFFECTIVE AS OF OCTOBER 28, 2005**

This matter having come before the Court on the application (the "Application") of the Official Committee of Unsecured Creditors (the "Committee") of Refco Inc. and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, "Refco" or the "Debtors") for an order, under sections 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Local Bankruptcy Rule 2014-1, authorizing the employment and retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan") as its investment bankers effective as of October 28, 2005; and upon the Declaration of Bradley C. Geer, a Director of Houlihan, in support of the Application, (the "Geer Declaration"); and upon the engagement letter between the Committee and Houlihan, dated as of October 28 2005 (a copy of which is attached to the Application as Exhibit A, the "Engagement Letter"); and the Court being satisfied, based on the representations made in the Geer Declaration, that Houlihan does not represent any entity, other than the Committee, having an adverse interest in connection with these cases; and the Court being satisfied that the terms of compensation being sought by Houlihan, as described in the Engagement Letter are reasonable; and the Court having jurisdiction to consider the Application and the relief requested therein

pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided to (i) the Office of the United States Trustee, (ii) counsel to the Debtors, (iii) the Debtors' creditors, and (iv) all parties requesting notice in this case, and no other or further notice being required; and there being no objection to the Application; and the employment of Houlihan being in the best interests of the Debtors, their estates and creditors; and the Court having reviewed the Application and the Geer Declaration; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the approval of the relief granted; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Application is granted; and it is further

ORDERED that the Committee is authorized to retain Houlihan as its investment banker, pursuant to sections 1103 and 328(a) of the Bankruptcy Code, as of October 28, 2005, on the terms set forth in the Application, the Engagement Letter, and the Geer Declaration; and it is further

ORDERED that if any supplemental affidavits or declarations are filed and served after the entry of this Order, absent any objections filed within twenty (20) days after the filing and service of such supplemental declarations, Houlihan's employment shall continue as authorized pursuant to this Order; and it is further

ORDERED that the terms of the Engagement Letter, including the transaction fee of \$2 million (the "Transaction Fee") and payment of the Monthly Fee (as defined in the Engagement Letter), are "reasonable" as such term is used in section 328(a) of the Bankruptcy

Code, and Houlihan shall be compensated on a monthly basis in accordance with the terms of the Engagement Letter and Houlihan's compensation shall not (except as set forth in the next decretal paragraph) hereafter be subject to challenge except under the standard of review established by section 328(a) of the Bankruptcy Code; and it is further

ORDERED that, notwithstanding the immediately preceding decretal paragraph, all compensation and reimbursement of expenses to be paid to Houlihan shall be subject to prior approval of this Court, and the United States Trustee shall retain the right to object to the payment of the Monthly Fee sought and all interim and final fee applications by Houlihan under the reasonableness standard provided for in section 330 of the Bankruptcy Code; and it is further

ORDERED that the Transaction Fee, which pursuant to the terms of the Engagement Letter is payable upon closing of a Transaction (as defined in the Engagement Letter), shall be on an interim basis under 11 U.S.C. §331 paid to Houlihan within five (5) days of the entry of this order; and it is further

ORDERED that all requests of Houlihan for payment of indemnity pursuant to the Engagement Letter shall be made by means of an application (interim or final as the case may be) and shall be subject to review by the Court to ensure that payment of such indemnity conforms to the terms of the Engagement Letter and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought; provided, however, that in no event shall Houlihan be indemnified in the case of its own willful misconduct, gross negligence, bad faith or self-dealing; and it is further

ORDERED that in no event shall Houlihan be indemnified if a Debtor or a representative of the estate asserts a claim for, and a court determines by final order that such

claim arose out of, Houlihan's own willful misconduct, gross negligence, bad faith or self-dealing; and it is further

ORDERED that in the event Houlihan seeks reimbursement for attorneys' fees pursuant to the terms of the Engagement Letter, the invoices and supporting time records from such attorneys shall be included in Houlihan's own applications (both interim and final), and such invoices and time records shall be subject to the United States Trustee's guidelines for compensation and reimbursement of expenses and the approval of the Bankruptcy Court under the standards of sections 330 and 331 of the Bankruptcy Code without regard to whether such attorney has been retained under any provision of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code; and it is further

ORDERED that to the extent this Order is inconsistent with the Engagement Letter or the Application, this Order shall govern; and it is further

ORDERED that the Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order; and it is further

ORDERED that, notwithstanding the approval of the terms of the Engagement Letter under section 328(a) of the Bankruptcy Code, nothing herein shall prevent the Committee and Houlihan from seeking to amend the Engagement Letter to alter Houlihan's compensation to the extent that such revision is, as set forth on the record by counsel for the Committee at hearings on December 10, 2005, and January 31, 2006, warranted and approved, after proper notice, by the Court; and it is further

ORDERED that the requirement pursuant to Local Rule 9013-1(b) that the Committee file a memorandum of law in support of the Application is hereby waived.

Dated: February 1, 2006
New York, New York

/s/Robert D. Drain
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT D

Copy of the Employment Application

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
In re : Chapter 11
 :
REFCO INC., et al., : Case No. 05-60006 (RDD)
 :
 : Debtors. : (Jointly Administered)
-----x

**APPLICATION OF OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR ORDER UNDER 11 U.S.C. §§ 328(a) AND
1103, FED. R. BANKR. P. 2014, AND S.D.N.Y. LBR
2014-1, AUTHORIZING EMPLOYMENT AND RETENTION OF
HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC. AS ITS
INVESTMENT BANKER AS OF OCTOBER 28, 2005**

TO THE HONORABLE ROBERT D. DRAIN,
UNITED STATES BANKRUPTCY JUDGE:

The Official Committee of Unsecured Creditors
(the "Committee") of Refco Inc. and its affiliated debtors
and debtors in possession in the above-captioned cases
(collectively, "Refco" or the "Debtors") hereby applies
(the "Application") for an order, under sections 328(a) and
1103 of title 11 of the United States Code, 11 U.S.C.
§§ 101-1532 (as amended, the "Bankruptcy Code"), rule 2014
of the Federal Rules of Bankruptcy Procedure (the
"Bankruptcy Rules"), and Local Bankruptcy Rule 2014-1,
authorizing the employment and retention of Houlihan Lokey
Howard & Zukin Capital, Inc. ("Houlihan") as its investment
banker effective as of October 28, 2005. The facts and
circumstances supporting this Application are set forth in
the Declaration of Bradley C. Geer, a Director of Houlihan,

in support of this Application, attached hereto as Exhibit A (the "Geer Declaration").

BACKGROUND

1. Chapter 11 Filings. On October 17, 2005 (the "Petition Date"), each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

2. Creditors' Committee. On October 28, 2005, the United States Trustee appointed the Committee. No other official committees have been appointed or designated in these cases.

3. Jurisdiction. This Court has jurisdiction over this Application under 28 U.S.C. § 1334. This matter constitutes a core proceeding as that term is defined in 28 U.S.C. § 157. Venue of the Debtors' chapter 11 cases and this Application is proper in this district under 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

4. The Committee seeks authority to retain and employ Houlihan as its investment banker in these cases. By this Application, the Committee requests that the Court enter an order authorizing the Committee to retain and employ Houlihan effective as of October 28, 2005, pursuant to the terms of the engagement letter between the Committee

and Houlihan, dated October 28, 2005 (the "Engagement Letter"), attached hereto as Exhibit B.

APPLICABLE AUTHORITY

5. Section 1103(a) of the Bankruptcy Code provides, in relevant part, that the Committee, with the Court's approval, "may select and authorize the employment by such committee of one or more attorneys, accountants, or other agents, to represent or perform services for such committee." 11 U.S.C. § 1103(a).

6. In addition, section 328(a) of the Bankruptcy Code provides, in relevant part, that the Committee:

may employ or authorize the employment of a professional person under section 327 or 1103 of this title, as the case may be, on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis. Notwithstanding such terms and conditions, the court may allow compensation different from the compensation provided under such terms and conditions after the conclusion of such employment, if such terms and

conditions prove to have been improvident in light of developments not capable of being anticipated at the time of fixing such terms and conditions.

11 U.S.C. § 328(a).

7. Bankruptcy Rule 2014 provides, in relevant part, as follows:

An order approving the employment of . . .
professionals pursuant to . . . § 1103 . . .
of the Code shall be made only on
application of the trustee or committee.

FED. R. BANKR. P. 2014.

8. Local Bankruptcy Rule 2014-1 provides, in
relevant part, as follows:

An application for the employment of a
professional person pursuant to §§ 327 and
328 of the Bankruptcy Code shall state the
specific facts showing the reasonableness of
the terms and conditions of the employment,
including the terms of any retainer, hourly
fee or contingent fee arrangement.

S.D.N.Y. LBR 2014-1.

HOULIHAN'S QUALIFICATIONS

9. Houlihan is a nationally recognized
investment banking and financial advisory firm, with 10
offices worldwide and more than 500 professionals.
Houlihan's Financial Restructuring Group, which has more
than 100 professionals, is one of the leading advisors and
investment bankers to debtors, bondholder groups, secured
and unsecured creditors, acquirers, and other parties-in-
interest involved in financially troubled companies both in
and outside bankruptcy. Houlihan has been, and is involved
in some of the largest restructuring matters in the United
States, including representing official committees in Delta
Airlines, Inc., Winn-Dixie Stores, Inc., Enron Corp.,

Armstrong Holdings, Inc., Pillowtex Corp., Laidlaw, Inc., WorldCom, Inc., Tower Automotive, Inc., Magellan Health Services, Inc., and AMF Worldwide, Inc., and representing the debtors in Covad Communications, Inc., Dairy Mart Convenience Stores, Inc., Worldtex, Inc., and Stage Stores, Inc., to name a few of its engagements. The Committee has selected Houlihan to act as its investment banker in these cases based on Houlihan's extensive knowledge and expertise in bankruptcy and corporate reorganizations.

10. The Committee believes that Houlihan's employment is in the best interests of the Committee and all unsecured creditors. Because of Houlihan's experience in business reorganizations, the Committee believes that Houlihan is exceptionally well qualified to serve as its investment banker in these cases.

SERVICES TO BE PROVIDED BY HOULIHAN

11. Pursuant to the Engagement Letter, it is expected that Houlihan will provide the following services to the Committee in these chapter 11 cases:

- Assessing the financial issues and options concerning (a) the proposed sale of assets of the Debtors and/or Refco and its non-debtor affiliates (collectively the "Refco Entities"), either in whole or in part, and (b) the Debtors' plan(s) of reorganization or any other plan(s) of reorganization (the "Plan");

- Evaluating the assets and liabilities of the Refco Entities;
- Analyzing the Refco Entities' trading book positions;
- Analyzing and reviewing the financial and operating statements of the Refco Entities;
- Evaluating all aspects of any debtor-in-possession financing, cash collateral usage and adequate protection therefore, and, as needed, assisting the Committee in identifying potential alternative sources of liquidity;
- Providing such specific valuation or other financial analyses as the Committee may require in connection with the Cases;
- Representing the Committee in negotiations with the Company and third parties, including with respect to pending sale efforts;
- Preparation, analysis and explanation of the Plan to various constituencies; and
- Providing testimony in court on behalf of the Committee, if necessary.

12. The Committee anticipates that it will seek to retain and employ accounting professionals in addition to Houlihan (the "Additional Professionals"). Houlihan will undertake to coordinate its services to the Committee with those of the Additional Professionals to minimize any potential duplication in the services provided and any potential burden on the Debtors and their professionals. For example, the Committee expects Houlihan and any Additional Professionals to, in consultation with the

Debtors and their professional advisors, develop a protocol with respect to coordinating and consolidating any and all information requests to the Debtors. Further, should the situation arise, Houlihan and the Additional Professionals will share, if necessary, information each receives from the Debtors. This should eliminate the need to separately request information already in the possession (or previously requested) by another professional employed by the Committee. Further, Houlihan will coordinate with the Additional Professions telephone conferences and meetings with the Debtors and/or their professionals, so that, if the topic(s) or information to be discussed is also relevant to a matter within another's scope of responsibility, that other will be informed, and the topics/information can be discussed efficiently and without duplication. The imposition of such procedures should ensure that there is little, if any, burden placed on the Debtors during these cases as a result of the Committee's proposed retention of multiple firms. Houlihan will work with the Additional Professionals to, throughout the case, develop further procedures to ensure minimal burden on the Debtors and their professionals.

CONSIDERATION TO HOULIHAN

13. Subject to the Court's approval, Houlihan will be entitled to the following consideration¹ for its services pursuant to, and as further explained by, the Engagement Letter:

- Monthly Fee. Houlihan shall be paid a fee of \$250,000 per month, for the first two months of the engagement and \$150,000 per month for each subsequent month. The first payment of \$250,000 shall be due immediately upon entry by the Court of an order approving the Committee's retention of Houlihan. Fifty percent (50%) of any Monthly Fees paid after the ninth Monthly Fee shall be credited against the Transaction Fee (as defined below) in an amount in the aggregate not to exceed the Transaction Fee. In the event that Houlihan receives in cash the Transaction Fee prior to the ninth month of its engagement, any Monthly Fee payable to Houlihan after the ninth month shall be reduced from \$150,000 to \$75,000 until such time as the aggregate amount of such credits equal the Transaction Fee.
- Transaction Fee. Houlihan shall be paid an additional one-time fee (a "Transaction Fee") of \$2 million which shall be payable in cash upon the consummation of any Transaction (as defined in the Engagement Letter) whether such consummation occurs during Houlihan's engagement or during the twelve months following the effective date of the termination of their engagement.
- Transaction Fee Adjustment. In the event that (i) Houlihan continues to perform professional services in this case after six months from the effective date of the engagement, and at each six month interval thereafter that Houlihan continues to provide services, or (ii) Houlihan is asked to provide

¹ Neither the Committee, its constituents, nor any of its advisors or professionals (including, but not limited to, counsel to the Committee), shall be liable for the fees, expenses or other amounts payable to Houlihan under the Engagement Letter.

services beyond those called for in the Engagement Letter, Houlihan shall be entitled to seek an additional or increased Transaction Fee. The Committee and Houlihan will negotiate in good faith regarding such possible additional or increased Transaction Fee. Any such renegotiated or additional Transaction Fee shall be on notice to the parties identified in paragraph 20 below and shall be subject to the approval of the Court.

- Indemnification. Houlihan and its affiliates, and their respective past, present and future directors, officers, shareholders, employees, agents and controlling persons, shall be indemnified and held harmless by the Debtors to the fullest extent lawful, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, arising out of or related to the Engagement Letter, any actions taken or omitted to be taken by an Indemnified Party (as defined in the Engagement Letter) in connection with Houlihan's provision of services to the Committee, or any Transaction (as defined in the Engagement Letter) or proposed Transaction contemplated thereby. In addition, the Indemnified Parties shall be reimbursed for any legal or other expenses reasonably incurred by them in respect thereof at the time such expenses are incurred; provided, however, there shall be no liability to the Debtors under the foregoing indemnity and reimbursement agreement for any loss, claim, damage or liability which is finally judicially determined to have resulted primarily from the willful misconduct, gross negligence, bad faith or self-dealing of any Indemnified Party.

14. The terms of the Engagement Letter were negotiated between the Committee and Houlihan, and reflect the Committee's evaluation of the extensive work that will be performed by Houlihan and its expertise.

DISCLOSURE CONCERNING CONFLICTS OF INTEREST

15. To the best of the Committee's knowledge, information, and belief, other than as set forth or in the Geer Declaration, Houlihan has not represented and has no relationship with: (i) the Debtors, (ii) their respective creditors or equity security holders, (iii) any other parties-in-interest in these cases, (iv) the respective attorneys and accountants of any of the foregoing, or (v) the United States Trustee or any other person employed in the Office of the United States Trustee.

16. The Committee believes that the employment of Houlihan would be in the best interests of the Committee, the Debtors and their estates and creditors.

FEE APPLICATIONS AND INTERIM PAYMENTS

17. Houlihan has received no compensation from the Debtors or any other party-in-interest in connection with these chapter 11 cases.

18. Pursuant to section 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Orders of this Court, Houlihan will apply to the Court for the interim and final allowance of compensation and reimbursement of expenses.

WAIVER OF MEMORANDUM OF LAW

19. The Committee submits that no novel issue of law is presented with respect to the matters contained herein and respectfully request that the requirement of a separate memorandum of law under Local Bankruptcy Rule 9013-1(b) be waived, but the Committee reserves the right to file a brief in reply to any objection to this Application.

NOTICE

20. No trustee or examiner has been appointed in these cases. Notice of this Application has been given to (i) the United States Trustee, (ii) counsel for the Debtors, and (iii) those entities that have requested receipt of notice in these cases (collectively, the "Notice Parties"). In light of the relief requested herein, the Committee submits that no other or further notice is required.

NO PRIOR REQUEST

21. No previous application for the relief requested herein has been made to this or any other court.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

WHEREFORE, the Committee respectfully requests the Court to enter an order, substantially in the form attached hereto as Exhibit C, (i) authorizing the Committee to retain and employ Houlihan effective as of October 28, 2005, as its investment banker pursuant to sections 328(a) and 1103 of the Bankruptcy Code and (ii) granting the Committee such other relief as is appropriate.

DATED: New York, New York
November 23, 2005

**OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF REFCO INC., et al.**

Wells Fargo Bank, N.A.,
Co-Chair of the Official
Committee of Unsecured
Creditors

By: /s/ Julie J. Becker
Name: Julie J. Becker
Title: Vice-President

EXHIBIT E

Copy of the Employment Order Amendment

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
In re : Chapter 11
 :
REFCO INC., et al., : Case No. 05-60006 (RDD)
 :
 : Debtors. : (Jointly Administered)
-----x

**ORDER UNDER 11 U.S.C. §§ 328(a) AND 1103
AUTHORIZING AMENDMENT OF EMPLOYMENT AND
RETENTION OF HOULIHAN LOKEY HOWARD & ZUKIN
CAPITAL, INC. AS COMMITTEE'S INVESTMENT BANKERS**

This matter having come before the Court on the motion (the "Motion") of the Official Committee of Unsecured Creditors (the "Committee") of Refco Inc. and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, "Refco" or the "Debtors") for entry of an order, under sections 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), authorizing the amendment of employment and retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan") as its investment bankers; and upon the engagement letter between the Committee and Houlihan, dated as of October 28 2005 (the "Initial Engagement Letter"); and upon the amendment to the Initial Engagement Letter, dated February 10, 2006 and the Court being satisfied, that the proposed terms of compensation being sought by Houlihan, as described in the Amendment are reasonable; and the Court having jurisdiction to consider the

Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the Office of the United States Trustee, (ii) counsel to the Debtors, and (iii) all parties requesting notice in this case, and no other or further notice being required; and the amendment of the terms of employment of Houlihan being in the best interests of the Debtors, their estates and creditors; and the Court having reviewed the Motion; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the approval of the relief granted; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted; and it is further

ORDERED that the Committee is authorized to amend its retention of Houlihan as its investment banker, pursuant to sections 1103 and 328(a) of the Bankruptcy Code, on the terms set forth in the Motion, the Initial Engagement Letter, and the Amendment; and it is further

ORDERED that the terms of the Initial Engagement Letter, and Amendment including the payment of the Amended

Monthly Fee (as defined in the Motion), are "reasonable" as such term is used in section 328(a) of the Bankruptcy Code, and Houlihan shall be compensated on a monthly basis in accordance with the terms of the Initial Engagement Letter, the Amendment and Houlihan's compensation shall not (except as set forth in the next decretal paragraph) hereafter be subject to challenge except under the standard of review established by section 328(a) of the Bankruptcy Code; and it is further

ORDERED that, notwithstanding the immediately preceding decretal paragraph, all compensation and reimbursement of expenses to be paid to Houlihan shall be subject to prior approval of this Court, and only the United States Trustee shall retain the right to object to the payment of the Monthly Fee sought in interim and final fee applications by Houlihan under the reasonableness standards provided for in section 330 of the Bankruptcy Code; and it is further

ORDERED that to the extent this Order is inconsistent with the Initial Engagement Letter, the Amendment, or the Motion, this Order shall govern; and it is further

ORDERED that the Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order; and it is further

ORDERED that the requirement pursuant to Local Rule 9013-1(b) that the Committee file a memorandum of law in support of the Motion is hereby waived.

Dated: March 20, 2006
New York, New York

/s/Robert D. Drain_____
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT F

Copy of the Employment Amendment Application

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
In re : Chapter 11
:
REFCO INC., et al., : Case No. 05-60006 (RDD)
:
Debtors. : (Jointly Administered)
-----x

**APPLICATION OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR ORDER UNDER 11 U.S.C. §§ 328(a) AND 1103
AUTHORIZING AMENDMENT OF EMPLOYMENT AND RETENTION
OF HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.**

TO THE HONORABLE ROBERT D. DRAIN,
UNITED STATES BANKRUPTCY JUDGE:

The Official Committee of Unsecured Creditors (the "Committee") of Refco Inc. and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, "Refco" or the "Debtors") hereby applies (the "Application") for entry of an order, under sections 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), authorizing the amendment of the employment and retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan") as its investment banker, pursuant to that certain engagement letter amendment (the "Amendment", a copy of which is attached hereto as Exhibit A) between Houlihan and the Committee, dated February 10, 2006.

BACKGROUND

1. Chapter 11 Filings. On October 17, 2005 (the "Petition Date"), each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

2. Creditors' Committee. On October 28, 2005, the United States Trustee appointed the Committee. No other official committees have been appointed or designated in these cases.

3. Houlihan Initial Retention Application. On November 23, 2005, the Committee filed an application (the "Initial Houlihan Retention Application") seeking to retain Houlihan as investment bankers to the Committee, pursuant to an Engagement Letter dated as of October 28, 2005 (the "Initial Engagement Letter"). On December 12, 2005, and January 31, 2006, respectively, the Court entered orders approving the interim (the "Initial Retention Order") and final (the "Final Retention Order") retention of Houlihan pursuant to the Initial Houlihan Retention Application.

4. Reservations of Rights. At the hearings on both the Initial Retention Order and the Final Retention Order, counsel for the Committee stated to the Court that Houlihan's workload during the first several months of the Chapter 11 Cases (including, most particularly, January and February 2006) had been at levels that were higher than anticipated at the time of

execution of the Initial Engagement Letter. In addition, the Final Retention Order specifically reserved for Houlihan and the Committee the right to seek to amend the terms of the Initial Engagement Letter consistent with the statements of counsel referenced above. (Final Retention Order at 4.)

5. Under the Initial Engagement Letter, Houlihan's compensation included, among other components, monthly fees in the amount of (i) \$250,000 per month, for the first two months of the case (i.e., November and December 2005); and (ii) \$150,000 for each subsequent month of their retention. This level of compensation reflected the belief, widely held at the outset of these cases, that Houlihan's services would be required primarily in connection with the sale of the Debtors' regulated commodities futures business, and that the need for their services would gradually diminish thereafter.

6. As these cases have progressed, however, the Committee's need for Houlihan's services has, instead of diminishing, increased with every passing week. The causes for this increased workload are various, but include, without limitation, (i) the increasing difficulty of assisting the Committee in its investigation of the Debtors' financial affairs as growing numbers of Debtor employees elect to leave the company; (ii) the demands of the Estate Property Litigation discovery and briefing schedule; and (iii) the Committee's

efforts to broker a compromise on the "stockbroker" issue, as reflected in the proposed framework for a consensual chapter 11 plan of reorganization for Refco Capital Markets, Ltd. posted to the Committee's website on February 3, 2006.

7. Jurisdiction. This Court has jurisdiction over this Application under 28 U.S.C. § 1334. This matter constitutes a core proceeding as that term is defined in 28 U.S.C. § 157. Venue of the Debtors' chapter 11 cases and this Application is proper in this district under 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

8. The Committee seeks approval of the Amendment and the amended retention and employment of Houlihan pursuant thereto. By this Application, the Committee requests that the Court enter an order amending the Committee's engagement of Houlihan, as its investment bankers and financial advisors consistent with the Amendment.

APPLICABLE AUTHORITY

9. Section 1103(a) of the Bankruptcy Code provides, in relevant part, that the Committee, with the Court's approval, "may select and authorize the employment by such committee of one or more attorneys, accountants, or other agents, to represent or perform services for such committee." 11 U.S.C. § 1103(a).

10. In addition, section 328(a) of the Bankruptcy Code provides, in relevant part, that the Committee :

may employ or authorize the employment of a professional person under section 1103 of this title . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis. Notwithstanding such terms and conditions, the court may allow compensation different from the compensation provided under such terms and conditions after the conclusion of such employment, if such terms and conditions prove to have been improvident in light of developments not capable of being anticipated at the time of fixing such terms and conditions.

11 U.S.C. § 328(a).

PROPOSED AMENDMENT TO HOULIHAN'S RETENTION

11. Under the Amendment, the terms of Houlihan's retention will be amended to provide that Houlihan will be entitled to a monthly fee of \$250,000 for the first four (4) months (instead of the first two (2) months, as was the case in the Initial Retention Letter) of their representation (the "Amended Monthly Fee"), and a monthly fee of \$150,000 in subsequent months.

12. The Committee believes that the Amended Monthly Fee is reasonable and fair compensation for Houlihan, in light of the fact that the scope of its engagement has significantly exceeded that contemplated at the time the Initial Engagement Letter was executed. It also (i) is consistent with the

statements of Committee counsel at the hearings on the Initial and Final Retention Orders, (ii) is contemplated by the reservation of rights in the Final Retention Order, and (iii) reflects the Committee's high degree of satisfaction with the services rendered by Houlihan to date.

WAIVER OF MEMORANDUM OF LAW

13. The Committee submits that no novel issue of law is presented with respect to the matters contained herein and respectfully request that the requirement of a separate memorandum of law under Local Bankruptcy Rule 9013-1(b) be waived, but the Committee reserves the right to file a brief in reply to any objection to this Application.

NOTICE

14. No trustee or examiner has been appointed in these cases. Notice of this Application has been given to the United States Trustee, the Debtors, and those entities that have requested receipt of notice in these cases (collectively, the "Notice Parties"). In light of the relief requested herein, the Committee submits that no other or further notice is required.

NO PRIOR REQUEST

15. No previous application for the relief requested herein has been made to this or any other court.

WHEREFORE, the Committee respectfully requests the Court to enter an Order, substantially in the form attached hereto as Exhibit B, (i) amending Houlihan's retention and approving the Amendment; and (ii) granting the Committee such other relief as is appropriate.

DATED: New York, New York
February 13, 2006

MILBANK, TWEED, HADLEY & M^CCLOY LLP

By: /s/ Luc A. Despins
Luc A. Despins (LD 7543)
Dennis C. O'Donnell (DO 3648)
1 Chase Manhattan Plaza
New York, New York 10005-1413
(212) 530-5000

Counsel for Official Committee of
Unsecured Creditors of Refco Inc.,
et al.

EXHIBIT G

Copy of the Second Employment Order Amendment

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
In re : Chapter 11
:
REFCO INC., et al., : Case No. 05-60006 (RDD)
:
Debtors. : (Jointly Administered)
----- X

**ORDER UNDER 11 U.S.C. §§ 328(a), 330 AND 1103 PARTIALLY AUTHORIZING
SECOND AMENDMENT OF EMPLOYMENT AND RETENTION OF
HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC. AS INVESTMENT
BANKERS TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

This matter came before the Court upon the motion (the “Motion”)¹ of the Official Committee of Unsecured Creditors (the “Committee”) and the Joint Sub-Committee of Official Committees (the “Joint Sub-Committee”) of Refco Inc. and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) for entry of an order, under sections 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), authorizing the second amendment of employment and retention of Houlihan Lokey Howard & Zukin Capital, Inc. (“Houlihan Lokey”) as its investment bankers; and upon the engagement letter between the Committee and Houlihan Lokey, dated as of October 28, 2005 (the “Initial Engagement Letter”), as amended by the first amendment dated February 10, 2006 (the “First Amendment”); and upon the revised second amendment to the Initial Engagement Letter, dated as of August 5, 2006 (the “Second Amendment”), a copy of which was attached as Exhibit A to the Joint Sub-Committee’s Response, filed October 20, 2006. In opposition to the Motion, objections were filed by the RCM Trustee (the “RCM Objection”),

¹ Capitalized terms used herein and not defined herein shall have the meanings assigned to them in the Motion or the Second Amendment, as appropriate.

the Office of the United States Trustee (the “UST”) and the Debtors; however, the objections of the UST and the Debtors were resolved prior to the hearing held on the Motion on October 24, 2006 (the “Hearing”). Based upon the Motion, the RCM Objection and statements made by the Court and the parties at the Hearing; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. §157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§1408 and 1409; and due and proper notice of the Motion having been provided to (i) the UST, (ii) counsel to the Debtors, (iii) the RCM Trustee and (iv) all parties requesting notice in this case, and no other or further notice being required; and the Joint Sub-Committee having approved the modified terms of employment of Houlihan Lokey set forth in the Second Amendment; and upon the record of the Hearing, and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that, the Motion is:

(1) granted to the extent that Houlihan Lokey shall be entitled to payment of the BAWAG Role Monthly Fee in the amount of \$75,000 per month commencing on July 15, 2006 and terminating in accordance with the Second Amendment, with the first payment due immediately upon entry of this Order, plus reasonable out of pocket expenses relating to the BAWAG Role, the Court having found that the BAWAG Role Monthly Fee is reasonable, as such term is used in section 328(a) of the Bankruptcy Code and that such Fee hereafter shall not be subject to challenge except under the standard of review established by section 328(a) of the Bankruptcy Code, except as otherwise set forth in this Order; and

(2) denied with respect to all other relief sought therein, without prejudice to the right of Houlihan Lokey to seek all other compensation provided for in the

Second Amendment at the time that final fee applications are filed in the above-captioned chapter 11 cases; provided that, notwithstanding any prior order of this Court and the provisions of section 328(a) of the Bankruptcy Code, the allowance of any such additional compensation (and any credit against such compensation set forth in the Second Amendment), shall be subject to prior approval of this Court pursuant to section 330 of the Bankruptcy Code, and that the rights of all parties in interest, other than the Committee and the Joint Sub-Committee, to raise objections thereto pursuant to section 330 of the Bankruptcy Code are reserved; and it is further

ORDERED that all compensation and reimbursement of expenses to be paid to Houlihan Lokey shall be subject to prior approval of the Court, and, notwithstanding any provision of this Order, the UST retains the right to object to Houlihan Lokey's interim and final fee applications and the payment of all fees and expense reimbursement sought therein on all grounds, including but not limited to the reasonableness standard provided for in section 330 of the Bankruptcy Code; and it is further

ORDERED that to the extent that any provision of this Order conflicts with the Initial Engagement Letter, the First Amendment, the Second Amendment, or any prior Orders of the Court, this Order shall govern, with any remaining provisions of the Initial Engagement Letter, First Amendment, Second Amendment, or prior Orders continuing in full force and effect; and it is further

ORDERED that the Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order; and it is further

ORDERED that the requirement pursuant to Local rule 9013-1(b) that the Committee file a memorandum of law in support of the Motion is hereby waived.

Dated: October 31, 2006
New York, New York

/s/Robert D. Drain
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT H

Copy of the Second Employment Amendment Application

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
In re : Chapter 11
 :
REFCO INC., et al., : Case No. 05-60006 (RDD)
 :
 : Debtors. : (Jointly Administered)
-----x

**APPLICATION OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR ORDER UNDER 11 U.S.C. §§ 328(a) AND 1103
AUTHORIZING SECOND AMENDMENT OF EMPLOYMENT AND RETENTION
OF HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.**

TO THE HONORABLE ROBERT D. DRAIN,
UNITED STATES BANKRUPTCY JUDGE:

The Official Committee of Unsecured Creditors (the "Committee") of Refco Inc. and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, "Refco" or the "Debtors") hereby applies (the "Application") for entry of an order, under sections 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), authorizing the amendment of the employment and retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan") as its investment banker, pursuant to that certain engagement letter amendment (the "Second Amendment", a copy of which is attached hereto as Exhibit A) between Houlihan and the Committee, dated August 5, 2006.

BACKGROUND

1. Chapter 11 Filings. On October 17, 2005 (the "Petition Date"), each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

2. Creditors' Committee. On October 28, 2005, the United States Trustee appointed the Committee. On March 29, 2006, the United States Trustee appointed two additional members to the Committee. On July 21, 2006, the United States Trustee filed a Notice of Reconstitution and Amended Appointment of the Committee. On August 3, 2006, the United States Trustee filed the Notice of Bifurcation of Official Committee of Unsecured Creditors by Further Reconstitution And Amended Appointment (Docket No. 2555.)

3. Houlihan Initial Retention Application. On November 23, 2005, the Committee filed an application (the "Initial Houlihan Retention Application") seeking to retain Houlihan as investment bankers to the Committee, pursuant to an Engagement Letter dated as of October 28, 2005 (the "Initial Engagement Letter"). On December 12, 2005, and January 31, 2006, respectively, the Court entered orders approving the interim (the "Initial Retention Order") and final (the "Final Retention Order") retention of Houlihan pursuant to the Initial Houlihan Retention Application.

4. Houlihan First Amended Retention. On February 13, 2006, the Committee filed an application (the "First Amended Houlihan Retention Application") seeking to amend the retention of Houlihan. On March 20, 2006, the Court entered an order approving the amendment of Houlihan's retention pursuant to the First Amended Houlihan Retention Application.

5. Reservations of Rights. The Initial Retention Letter provided that in the event (i) the scope of Houlihan's retention expanded beyond that contemplated in the Initial Retention Letter or (ii) Houlihan continued to provides services to the committee after 6 months from the effective date (i.e., April 28, 2006) Houlihan would be entitled to seek an increased and/or additional Transaction Fee. At the hearings on both the Initial Retention Order and the Final Retention Order, counsel for the Committee stated to the Court that Houlihan's workload during the first several months of the Chapter 11 Cases had been at levels that were significantly higher than anticipated at the time of execution of the Initial Engagement Letter. In addition, the Final Retention Order specifically reserved for Houlihan and the Committee the right to seek to amend the terms of the Initial Engagement Letter consistent with the statements of counsel referenced above. (Final Retention Order at 4.) As these cases have developed, Houlihan's workload has continued to considerably exceed that anticipated at the time of either the

Initial Engagement Letter or the First Amendment to the Initial Engagement Letter.

6. Under the Initial Engagement Letter, as amended by the First Amended Houlihan Retention Application, Houlihan's compensation included, among other components, monthly fees in the amount of (i) \$250,000 per month, for the first four months of the case (i.e., November and December 2005 and January and February 2006); and (ii) \$150,000 for each subsequent month of their retention. This level of compensation reflected the belief, widely held earlier in these cases, that Houlihan's services would be required primarily in connection with the sale of the Debtors' regulated commodities futures business and with the motion seeking conversion of Refco Capital Markets Ltd.'s case to one under the stockbroker liquidation provisions of subchapter III of chapter 7 of the Bankruptcy Code, and that the need for its services would gradually diminish thereafter.

7. As these cases have progressed, however, the Committee's need for Houlihan's services has increased - rather than diminished. The causes for this increased workload are various, but include, without limitation, (i) the increasing difficulty of assisting the Committee in its investigation of the Debtors' financial affairs as growing numbers of Debtor employees have left the company; (ii) the demands of multiple parties on Houlihan in connection with attempts to reach a

global chapter 11 Plan for the Debtors as well as an RCM settlement; and (iii) the investigation of potential causes of action against third parties, including but not limited to, the actions against SPhinX Managed Futures Fund and BAWAG P.S.K. In fact, Houlihan's continued participation has been indispensable to the plan process as well as the Committee's ability to reach settlements favorable to the Debtors' estates such as those in both the SPhinX and BAWAG litigations (the "BAWAG Settlement") -- settlements which have the potential to add more than \$1 billion in value to these estates.

8. Jurisdiction. This Court has jurisdiction over this Application under 28 U.S.C. § 1334. This matter constitutes a core proceeding as that term is defined in 28 U.S.C. § 157. Venue of the Debtors' chapter 11 cases and this Application is proper in this district under 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

9. The Committee seeks approval of the Second Amendment and the amended retention and employment of Houlihan pursuant thereto. By this Application, the Committee requests that the Court enter an order amending the Committee's engagement of Houlihan, as its investment bankers and financial advisors consistent with the Second Amendment.

APPLICABLE AUTHORITY

10. Section 1103(a) of the Bankruptcy Code provides, in relevant part, that the Committee, with the Court's approval, "may select and authorize the employment by such committee of one or more attorneys, accountants, or other agents, to represent or perform services for such committee." 11 U.S.C. § 1103(a).

11. In addition, section 328(a) of the Bankruptcy Code provides, in relevant part, that the Committee :

may employ or authorize the employment of a professional person under section 1103 of this title . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis. Notwithstanding such terms and conditions, the court may allow compensation different from the compensation provided under such terms and conditions after the conclusion of such employment, if such terms and conditions prove to have been improvident in light of developments not capable of being anticipated at the time of fixing such terms and conditions.

11 U.S.C. § 328(a).

PROPOSED SECOND AMENDMENT TO HOULIHAN'S RETENTION

12. Under the Amendment, the terms of Houlihan's retention will be amended to provide that (i) Houlihan will be entitled to an increase in its Transaction Fee of \$7 million (i.e., above and beyond the \$2 million that it has already earned but has not yet been paid); and (ii) \$50,000 of each

Monthly Fee - rather than 50% of each Monthly Fee- after the ninth Monthly Fee shall be credited against the Transaction Fee.¹

13. The terms of Houlihan's engagement will be further amended to incorporate the terms of additional work that the Committee requests of Houlihan with respect to monitoring the BAWAG sale process on behalf of the Committee as follows: (i) an additional monthly fee (the "BAWAG Monthly Fee") of \$50,000 will be paid to Houlihan beginning August 1, 2006 for acting as "Committee Banker" pursuant to the BAWAG Settlement; and (ii) 1% of the Contingent Payment (as defined in the BAWAG Settlement) received by the Refco Estates from specified BAWAG transactions will be paid to Houlihan (the "BAWAG Transaction Fee"), provided that to the extent the BAWAG Transaction Fee exceeds \$1 million, 50% of the BAWAG Monthly Fees will be credited against the BAWAG Transaction Fee. (For the avoidance of doubt, BAWAG Monthly Fees will not be credited against the Transaction Fee that Houlihan has earned for its other work for the Committee.)

14. The Committee believes that the fees are reasonable and fair compensation for Houlihan, in light of the fact that the scope of its engagement and the results it has achieved have significantly exceeded that contemplated at the

¹ Allocation of Houlihan's fees, as amended, among the various Debtor estates is not addressed in the Amended Engagement Letter and will be determined at a later time.

time when both the Initial Engagement Letter and the Amended Engagement Letter were executed. It also (i) is consistent with the 6-month review of compensation provision in the Initial Retention Letter and the statements of Committee counsel at the hearings on the Initial and Final Retention Orders; (ii) is contemplated by the reservation of rights in the Final Retention Order, and (iii) reflects the Committee's high degree of satisfaction with the services rendered by and extraordinary results achieved by Houlihan to date.

WAIVER OF MEMORANDUM OF LAW

15. The Committee submits that no novel issue of law is presented with respect to the matters contained herein and respectfully request that the requirement of a separate memorandum of law under Local Bankruptcy Rule 9013-1(b) be waived, but the Committee reserves the right to file a brief in reply to any objection to this Application.

NOTICE

16. Notice of this Application has been given to the United States Trustee, the Debtors, the RCM Chapter 11 Trustee, and those entities that have requested receipt of notice in these cases (collectively, the "Notice Parties"). In light of the relief requested herein, the Committee submits that no other or further notice is required.

NO PRIOR REQUEST

17. No previous application for the relief requested herein has been made to this or any other court.

WHEREFORE, the Committee respectfully requests the Court to enter an Order, substantially in the form attached hereto as Exhibit B, (i) amending Houlihan's retention and approving the Second Amendment; and (ii) granting the Committee such other relief as is appropriate.

DATED: New York, New York
August 6, 2006

MILBANK, TWEED, HADLEY & M^CCLOY LLP

By: /s/ Luc A. Despins
Luc A. Despins (LD 7543)
Dennis C. O'Donnell (DO 3648)
1 Chase Manhattan Plaza
New York, New York 10005-1413
(212) 530-5000

Counsel for Official Committee of
Unsecured Creditors of Refco Inc.,
et al.

EXHIBIT A



HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL

INVESTMENT BANKERS

www.hlh.com

August 5, 2006

To: The Official Committee of Unsecured Creditors (the "Committee") of Refco, Inc. and its affiliated debtors and debtors-in-possession (the "Debtors") and its affiliate and subsidiary corporations (collectively with the Debtors, the "Company"), in care of:

Official Committee Chair

Wells Fargo
608 2nd Avenue
Minneapolis, MN 55479

Attn: Julie Becker

Counsel to the Official Committee

Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, NY 10005

Attn: Susheel Kirpalani, Esq.

Ladies and Gentlemen:

This agreement (the "Second Amendment") sets forth the terms of an amendment to the Engagement Letter, attached as Exhibit A hereto, dated October 28, 2005, as amended as of February 9, 2006, between Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey" or the "Firm") and the Committee (the "Engagement Letter"), concerning the Committee's engagement of Houlihan Lokey to provide financial advisory and related services to the Committee, effective as of October 28, 2005 (the "Effective Date"), in connection with the Debtors' Chapter 11 cases (the "Cases"), which are pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The parties acknowledge and agree that the Engagement Letter is still in effect in accordance with its terms.

The Engagement Letter and its terms were embodied in the Committee's application to retain Houlihan Lokey, for which the Bankruptcy Court entered a final order on February 1, 2006 (the "Final Order"), attached as Exhibit B hereto. Given the ongoing, extreme time-demands of the Debtors' cases and scope expansion that, at the time of Houlihan Lokey's retention, were not foreseen, Houlihan Lokey and the Committee seek to amend the terms of the Engagement Letter as follows¹:

- In Section 4, paragraph 1, sentence 5 of the Engagement Letter, "Fifty percent (50%)" will be replaced with "Fifty thousand dollars (\$50 thousand)";

¹ Modifications under the Second Amendment are in addition to those approved under the ORDER AUTHORIZING AMENDMENT OF EMPLOYMENT AND RETENTION OF HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC. AS COMMITTEE'S INVESTMENT BANKERS" on March 20, 2006

Minneapolis · 225 South Sixth Street, 4950 · Minneapolis, Minnesota 55403 · tel.612.338.2910 ·
fax.612.338.2938

Los Angeles New York Chicago San Francisco Washington, D.C. Dallas Atlanta London Paris

Broker/dealer services through Houlihan Lokey Howard & Zukin Capital.

- Section 4, paragraph 1, sentence 6 of the Engagement Letter, (which begins "In the event that Houlihan receives in cash the Transaction Fee prior to the ninth month of its engagement....") shall be deleted.
- Section 4, paragraph 3 of the Engagement Letter shall be deleted and replaced with:

“In addition, as a result of (i) the scope of Houlihan Lokey’s engagement expanding beyond that which was contemplated in section 1 above, and (ii) Houlihan Lokey continuing to provide professional services after six months from the Effective Date, Houlihan Lokey shall be entitled to an increase in its Transaction Fee of \$7 million – resulting in a total Transaction Fee of \$9 million².

Furthermore, pursuant to the BAWAG Settlement³ the Committee desires for Houlihan Lokey to act as “Committee Banker” (as defined in the BAWAG Settlement) in a co-advisory capacity in monitoring the sale process of BAWAG, which role is outside the scope of services contemplated in the Engagement Letter (the “BAWAG Role”)⁴. As compensation for the BAWAG Role, Houlihan Lokey will receive the following consideration, which is separate from, and in addition to, Monthly Fee and Transaction Fee amounts set forth above and in the Engagement Letter:

- A monthly fee of \$50,000 (the “BAWAG Role Monthly Fee”) beginning August 1, 2006, with the first payment due immediately upon entry by the Bankruptcy Court of an order approving this Second Amendment, and
- A transaction fee equal to 1% of the Contingent Payment (as defined in the BAWAG Settlement) received by any of the Refco Estates from any BAWAG transaction(s) (the “BAWAG Role Transaction Fee”).

To the extent that the BAWAG Role Transaction Fee exceeds \$1 million, 50% of BAWAG Role Monthly Fees will be credited against the BAWAG Role Transaction Fee (for the avoidance of doubt, there will be no crediting of the BAWAG Role Monthly Fees against the Transaction Fee for other non-BAWAG Role services above). Houlihan Lokey’s reasonable out-of-pocket expenses for the BAWAG Role will be reimbursed as set forth elsewhere in the Engagement Letter.

Such modifications to the Engagement Letter have been agreed to in good-faith negotiations solely between Houlihan Lokey and the Committee, and shall be subject to approval by the Bankruptcy Court, upon notice and hearing.

Given the ongoing, high work-load in the Debtors’ cases, counsel for the Committee set forth on

² As of the filing of this amendment, the original \$2 million Transaction Fee has not been paid to Houlihan Lokey.

³ The settlement pertaining to BAWAG P.S.K. BANK FÜR ARBEIT UND WIRTSCHAFT UND ÖSTERREICHISCHE POSTSPARKASSE AKTIENGESELLSCHAFT (“BAWAG”), Plaintiff, - against - REFCO INC., et al., Defendants - and - THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF REFCO INC. ET AL., on behalf of REFCO GROUP LTD., LLC

⁴ The BAWAG Role does not include any fairness opinion work. Should a fairness opinion be required by the Committee, compensation for such would be negotiated at such time, in good faith solely between the Committee and Houlihan Lokey and the terms set forth in a separate agreement.

the record at hearings on December 10, 2005 and January 31, 2006, the possibility that Houlihan Lokey may seek to amend the terms of its Engagement Letter. In this regard, the Final Order states that “notwithstanding the approval of the terms of the Engagement Letter under section 328(a) of the Bankruptcy Code, nothing herein shall prevent the Committee and Houlihan (Lokey) from seeking to amend the Engagement Letter to alter Houlihan (Lokey)’s compensation to the extent that such revisions are, as set forth on the record by counsel for the Committee at hearings on December 10, 2005 and January 31, 2006, warranted and approved, after proper notice by the Court.”

Based on the above, Houlihan Lokey hereby respectfully submits to amend its Engagement Letter as indicated herein. Undefined capitalized terms used in this Amendment shall have the meaning ascribed thereto in the Engagement Letter. This Amendment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns, and may be amended only by a written instrument signed by the parties. Other than as set forth above, nothing in this Amendment modifies, waives or changes any of the terms, entitlements or obligations set forth in the Engagement Letter.

Dated and this 5th day of August 2006.

HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.

/s/ Brad Geer
By: Bradley C. Geer
Managing Director

**OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
REFCO, INC.**

Wells Fargo

/s/ Julie J. Becker
By: Julie J. Becker
Acting Official Committee Chairperson

EXHIBIT B

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
In re : Chapter 11
 :
REFCO INC., et al., : Case No. 05-60006 (RDD)
 :
 : Debtors. : (Jointly Administered)
-----x

**ORDER UNDER 11 U.S.C. §§ 328(a) AND 1103
AUTHORIZING SECOND AMENDMENT OF EMPLOYMENT AND
RETENTION OF HOULIHAN LOKEY HOWARD & ZUKIN
CAPITAL, INC. AS COMMITTEE'S INVESTMENT BANKERS**

This matter having come before the Court on the motion (the "Motion") of the Official Committee of Unsecured Creditors (the "Committee") of Refco Inc. and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, "Refco" or the "Debtors") for entry of an order, under sections 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), authorizing the second amendment of employment and retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan") as its investment bankers; and upon the engagement letter between the Committee and Houlihan, dated as of October 28 2005 (the "Initial Engagement Letter") as amended by the first amendment dated February 10, 2006; and upon the second amendment to the Initial Engagement Letter, dated August 5, 2006 and the Court being satisfied, that the proposed terms of compensation being sought by Houlihan, as described in the Second Amendment are

reasonable; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the Office of the United States Trustee, (ii) counsel to the Debtors, (iii) the RCM chapter 11 trustee and (iv) all parties requesting notice in this case, and no other or further notice being required; and the amendment of the terms of employment of Houlihan being in the best interests of the Debtors, their estates and creditors; and the Court having reviewed the Motion; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the approval of the relief granted; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted; and it is further

ORDERED that the Committee is authorized to amend its retention of Houlihan as its investment banker, pursuant to sections 1103 and 328(a) of the Bankruptcy Code, on the terms set forth in the Motion, the Initial Engagement Letter, as amended, and the Second Amendment; and it is further

ORDERED that the terms of the Initial Engagement Letter, as amended, and Second Amendment including the payment of the amended Transaction Fee, BAWAG Monthly Fee, and BAWAG Transaction Fee (each as defined in the Motion), are "reasonable" as such term is used in section 328(a) of the Bankruptcy Code, and Houlihan shall be compensated on a monthly basis in accordance with the terms of the Initial Engagement Letter, as amended, and the Second Amendment and Houlihan's compensation shall not (except as set forth in the next decretal paragraph) hereafter be subject to challenge except under the standard of review established by section 328(a) of the Bankruptcy Code; and it is further

ORDERED that, notwithstanding the immediately preceding decretal paragraph, all compensation and reimbursement of expenses to be paid to Houlihan shall be subject to prior approval of this Court, and only the United States Trustee shall retain the right to object to the payment of the Monthly Fees and BAWAG Monthly Fees sought in interim and final fee applications by Houlihan under the reasonableness standards provided for in section 330 of the Bankruptcy Code; and it is further

ORDERED that to the extent this Order is inconsistent with the Initial Engagement Letter, as amended, the Second

Amendment, or the Motion, this Order shall govern; and it is further

ORDERED that the Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order; and it is further

ORDERED that the requirement pursuant to Local Rule 9013-1(b) that the Committee file a memorandum of law in support of the Motion is hereby waived.

Dated: _____, 2006
New York, New York

UNITED STATES BANKRUPTCY JUDGE

EXHIBIT I
TO FINAL FEE APPLICATION
Summary of Monthly Fees

Refco Inc., et al

Summary of Fees for Fourth Interim Period

Calculation of Fees: Amounts Paid and Amounts Due

Billing Period	Monthly Fees	Less: Amounts Paid ⁽¹⁾	Monthly Fees Outstanding ⁽²⁾
October 1, 2006 - October 30, 2006	\$150,000.00	(\$121,500.00)	\$28,500.00
November 1, 2006 - November 30, 2006	150,000.00	(121,500.00)	28,500.00
December 1, 2006 - December 26, 2006 ⁽³⁾	125,806.45	(121,500.00)	4,306.45
Total Monthly Fees	\$425,806.45	(\$364,500.00)	\$61,306.45
Plus Additional Transaction Fee ⁽⁴⁾	6,751,612.90	0.00	6,751,612.90
Total Fees Owed	\$7,177,419.35	(\$364,500.00)	\$6,812,919.35

(1) Reflects amounts having been paid as of filing of this Application.

(2) Includes the 20% holdback and other unpaid amounts.

(3) Please note that the Monthly Fee Statement for December 2006 was mistakenly billed for the full month. The amount in this schedule is the correct amount which is prorated through December 26, 2006.

(4) \$7,000,000 less monthly fee credits of \$248,387.10

Calculation of BAWAG Role Fees: Amounts Paid and Amounts Due

Billing Period	BAWAG Monthly Role Fees	Less: Amounts Paid	Monthly Fees Outstanding ⁽¹⁾
October 1, 2006 - October 30, 2006	\$75,000.00	(\$60,000.00)	\$15,000.00
November 1, 2006 - November 30, 2006	75,000.00	(60,000.00)	15,000.00
December 1, 2006 - December 26, 2006 ⁽²⁾	62,903.23	(60,000.00)	2,903.23
Total Monthly Fees	\$212,903.23	(\$180,000.00)	\$32,903.23
Plus Transaction Fees	0.00	0.00	0.00
Total Fees Owed	\$212,903.23	(\$180,000.00)	\$32,903.23

(1) Includes the 20% holdback and other unpaid amounts.

(2) Please note that the December 2006 Monthly Fee Statement for the BAWAG Role Monthly Fee was correctly billed for the entire month, but for the purpose of this Fee Application, the December 2006 BAWAG Role Monthly Fee has been prorated to reflect the Fee Application Period.

Grand Total	\$7,390,322.58	(\$544,500.00)	\$6,845,822.58
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Refco Inc., et al

Summary of Fees for Final Period

Calculation of Fees: Amounts Paid and Amounts Due

Billing Period	Monthly Fees	Less: Amounts Paid ⁽¹⁾	Fees Outstanding ⁽²⁾
October 28, 2005 - November 30, 2005	\$283,333.33	(\$283,333.33)	\$0.00
December 1, 2005 - December 31, 2005	250,000.00	(250,000.00)	0.00
January 1, 2006 - January 31, 2006	250,000.00	(250,000.00)	0.00
February 1, 2006 - February 28, 2006	250,000.00	(250,000.00)	0.00
March 1, 2006 - March 31, 2006	150,000.00	(150,000.00)	0.00
April 1, 2006 - April 30, 2006	150,000.00	(150,000.00)	0.00
May 1, 2006 - May 31, 2006	150,000.00	(150,000.00)	0.00
June 1, 2006 - June 30, 2006	150,000.00	(150,000.00)	0.00
July 1, 2006 - July 31, 2006	150,000.00	(150,000.00)	0.00
August 1, 2006 - August 31, 2006	150,000.00	(150,000.00)	0.00
September 1, 2006 - September 30, 2006	150,000.00	(150,000.00)	0.00
October 1, 2006 - October 30, 2006	150,000.00	(121,500.00)	28,500.00
November 1, 2006 - November 30, 2006	150,000.00	(121,500.00)	28,500.00
December 1, 2006 - December 26, 2006 ⁽³⁾	125,806.45	(121,500.00)	4,306.45
Total Monthly Fees	\$2,509,139.78	(\$2,447,833.33)	\$61,306.45
Plus Transaction Fee	2,000,000.00	(2,000,000.00)	0.00
Plus Additional Transaction Fee ⁽⁴⁾	6,751,612.90	0.00	6,751,612.90
Total Fees Owed	\$11,260,752.69	(\$4,447,833.33)	\$6,812,919.35

(1) Reflects amounts having been paid as of filing of this Application.

(2) Includes the 20% holdback and other unpaid amounts.

(3) Please note that the Monthly Fee Statement for December 2006 was mistakenly billed for the full month. The amount in this schedule is the correct amount which is prorated through December 26, 2006.

(4) \$7,000,000 less monthly fee credits of \$248,387.10

Calculation of BAWAG Role Fees: Amounts Paid and Amounts Due

Billing Period	BAWAG Monthly Role Fees	Less: Amounts Paid	Fees Outstanding ⁽¹⁾
June 1, 2006 - July 14, 2006	\$0.00	\$0.00	\$0.00
July 15, 2006 - July 31, 2006	37,500.00	(37,500.00)	0.00
August 1, 2006 - August 31, 2006	75,000.00	(75,000.00)	0.00
September 1, 2006 - September 30, 2006	75,000.00	(75,000.00)	0.00
October 1, 2006 - October 30, 2006	75,000.00	(60,000.00)	15,000.00
November 1, 2006 - November 30, 2006	75,000.00	(60,000.00)	15,000.00
December 1, 2006 - December 26, 2006 ⁽²⁾	62,903.23	(60,000.00)	2,903.23
Total Monthly Fees	\$400,403.23	(\$367,500.00)	\$32,903.23
Plus Transaction Fees	0.00	0.00	0.00
Total Fees Owed	\$400,403.23	(\$367,500.00)	\$32,903.23

(1) Includes the 20% holdback and other unpaid amounts.

(2) Please note that the December 2006 Monthly Fee Statement for the BAWAG Role Monthly Fee was correctly billed for the entire month, but for the purpose of this Fee Application, the December 2006 BAWAG Role Monthly Fee has been prorated to reflect the Fee Application Period.

Grand Total	\$11,661,155.91	(\$4,815,333.33)	\$6,845,822.58
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Calculation of Fee Credit

Calculation of Fees: Credit Amount applied to Transaction Fee

<u>Billing Period</u>	<u>Monthly Fees</u>	<u>Monthly Fee Credit</u>
October 28, 2005 - November 30, 2005	\$283,333.33	
December 1, 2005 - December 31, 2005	250,000.00	
January 1, 2006 - January 31, 2006	250,000.00	
February 1, 2006 - February 28, 2006	250,000.00	
March 1, 2006 - March 31, 2006	150,000.00	
April 1, 2006 - April 30, 2006	150,000.00	
May 1, 2006 - May 31, 2006	150,000.00	
June 1, 2006 - June 30, 2006	150,000.00	
July 1, 2006 - July 27, 2006 ⁽¹⁾	130,645.16	
July 28, 2006 - July 31, 2006 ⁽¹⁾	19,354.84	(6,451.61) ⁽²⁾
August 1, 2006 - August 31, 2006	150,000.00	(50,000.00)
September 1, 2006 - September 30, 2006	150,000.00	(50,000.00)
October 1, 2006 - October 30, 2006	150,000.00	(50,000.00)
November 1, 2006 - November 30, 2006	150,000.00	(50,000.00)
December 1, 2006 - December 26, 2006	125,806.45	(41,935.48) ⁽²⁾
Total Monthly Fees	\$2,509,139.78	(\$248,387.10)

(1) July was segregated to reflect the end of the 9 month period (7/27/06) at which point, a credit of \$50,000 per month is applied to the transaction fee.

(2) \$50,000 monthly credit, pro rated for partial month.

EXHIBIT J
TO FINAL FEE APPLICATION
Summary of Monthly Expenses

Summary of Fourth Interim Period Expenses

Calculation of Expenses, Incurred Paid and Owed

Billing Period	Expenses Billed	Expenses Paid	Expenses Owed
October 1, 2006 - October 30, 2006	\$24,154.96	(24,154.96)	\$0.00
November 1, 2006 - November 30, 2006	10,134.04	(10,134.04)	0.00
December 1, 2006 - December 26, 2006 ⁽¹⁾	23,901.68	(2,238.73) ⁽²⁾	21,662.95
Total Expenses Incurred	\$58,190.68	(\$36,527.73)	\$21,662.95

~~(1) Includes \$8,662.00 of expenses associated with Houlihan Lokey's Contributing Debtors Asset Report that was not included in the monthly fee statement due to lag in administrative processing.~~

(2) Please note that Houlihan Lokey was overpaid \$2,238.73 for the first interim fee application due to administrative billing process issues. The additional \$2,238.73 has been applied to the December 2006 expenses.

Calculation of BAWAG Role Expenses, Incurred Paid and Owed

Billing Period	Expenses Billed	Expenses Paid	Expenses Owed
October 1, 2006 - October 30, 2006	\$0.00	\$0.00	\$0.00
November 1, 2006 - November 30, 2006	3,665.91	(0.48)	3,665.43
December 1, 2006 - December 31, 2006	0.00	0.00	0.00
Total Expenses Incurred	\$3,665.91	(\$0.48)	\$3,665.43
Grand Total	\$61,856.59	(\$36,528.21)	\$25,328.38

Summary of Final Period Expenses

Calculation of Expenses, Incurred Paid and Owed

Billing Period	Expenses Billed	Expenses Paid	Expenses Owed
October 28, 2005 - November 30, 2005	\$33,112.09	(\$33,112.09)	\$0.00
December 1, 2005 - December 31, 2005	46,274.90	(46,274.90) ⁽¹⁾	0.00
January 1, 2006 - January 31, 2006	42,472.91	(42,472.91)	0.00
February 1, 2006 - February 28, 2006	16,938.59	(16,938.59)	0.00
March 1, 2006 - March 31, 2006	0.00	0.00	0.00
April 1, 2006 - April 30, 2006	18,047.76	(18,047.76)	0.00
May 1, 2006 - May 31, 2006	37,880.95	(37,880.95)	0.00
June 1, 2006 - June 30, 2006	19,654.14	(19,654.14)	0.00
July 1, 2006 - July 31, 2006	31,959.48	(31,959.48)	0.00
August 1, 2006 - August 31, 2006	13,186.39	(13,186.39)	0.00
September 1, 2006 - September 30, 2006 ⁽²⁾	0.00	0.00	0.00
October 1, 2006 - October 30, 2006	24,154.96	(24,154.96)	0.00
November 1, 2006 - November 30, 2006	10,134.04	(10,134.04)	0.00
December 1, 2006 - December 26, 2006 ⁽³⁾	23,901.68	(2,238.73) ⁽¹⁾	21,662.95
Total Expenses Incurred	\$317,717.89	(\$36,527.73)	\$21,662.95

(1) Please note that Houlihan Lokey was overpaid \$2,238.73 for the first interim fee application due to administrative billing process issues. The additional \$2,238.73 has been applied to the December 2006 expenses.

(2) Expenses incurred in September were billed in October due to lag in administrative processing.

(3) Includes \$8,662.00 of expenses associated with Houlihan Lokey's Contributing Debtors Asset Report that was not included in the monthly fee statement due to lag in administrative processing.

Calculation of BAWAG Role Expenses, Incurred Paid and Owed

Billing Period	Expenses Billed	Expenses Paid	Expenses Owed
June 1, 2006 - July 14, 2006	\$0.00	\$0.00	\$0.00
July 15, 2006 - September 30, 2006	10,845.41	(10,845.41)	0.00
October 1, 2006 - October 30, 2006	0.00	0.00	0.00
November 1, 2006 - November 30, 2006	3,665.91	(0.48)	3,665.43
December 1, 2006 - December 31, 2006	0.00	0.00	0.00
Total Expenses Incurred	\$14,511.32	(\$0.48)	\$3,665.43
Grand Total	\$332,229.21	(\$36,528.21)	\$25,328.38

Houlihan Lokey's policy is to submit to its clients its expenses incurred on behalf of such clients, without markup or interest charges. Such expenses include the following: airfare, taxi or other airport transportation, hotel charges, travel and working meals, computer research, messenger charges, overnight delivery (when necessary), internal and external photocopying expenses, postage, telecopy expenses, long-distance telephone charges, and other travel-related expenses. To assist the Court in reviewing Houlihan Lokey's request for reimbursement of the expenses incurred in connection with its representation of the Committee, Houlihan Lokey's billing procedures and the general categories of expenses for which it seeks reimbursement by this Application are described below.

- A. **Airfare:** Airfare includes necessary travel expenses associated with airplane travel when there is a need for in-person meetings, management interviews, due diligence and working sessions.

During the Fourth Interim Period, Houlihan Lokey billed the Debtors for \$17,514.15 in total expenses related to Airfare.

During the Final Period, Houlihan Lokey billed the Debtors for \$142,757.25 in total expenses related to Airfare.

- B. **Lodging:** Lodging includes expenses associated with hotel stays and related expenses incurred when out-of-town meetings were required or for necessary overnight stays in connection with working sessions.

During the Fourth Interim Period, Houlihan Lokey billed the Debtors for \$14,499.67 in total expenses related to Lodging.

During the Final Period, Houlihan Lokey billed the Debtors for \$94,648.71 in total expenses related to Lodging.

- C. **Other Transportation:** Other Transportation includes train ticket expenses, cab fare or other airport transportation, and parking and rental car charges.

During the Fourth Interim Period, Houlihan Lokey billed the Debtors for \$9,096.26 in total expenses related to Other Transportation.

During the Final Period, Houlihan Lokey billed the Debtors for \$37,938.88 in total expenses related to Other Transportation.

- D. **Travel/Working Meals:** Houlihan Lokey charged for overtime meals and other meals consumed during meetings with individuals regarding the Chapter 11 cases in order to expedite or facilitate working sessions or for necessary meals during travel.

During the Fourth Interim Period, Houlihan Lokey billed the Debtors for \$6,511.34 in total expenses related to Travel/Working Meals.

During the Final Period, Houlihan Lokey billed the Debtors for \$28,717.93 in total expenses related to Travel/Working Meals.

- E. **Telephone/Fax:** Expenses include all telephone/fax usage related to the case.

During the Fourth Interim Period, Houlihan Lokey billed the Debtors for \$1,487.71 in total expenses related to Telephone/Fax.

During the Final Period, Houlihan Lokey billed the Debtors for \$7,400.97 in total expenses related to Telephone/Fax.

- F. **Computer Online Resources:** Expenses associated with research on database systems or document retrieval relating to this case. These expenses include disclosure document charges for comparable public companies' 10Q and 10K reports filed with the SEC that were used to perform valuation analysis. Database charges are incurred using the Lexis/Nexis and Thomson Financial systems in order to obtain analyst reports for the comparable companies.

Dow Jones and Bloomberg services are used to obtain current and historical security pricing and news wires. Houlihan Lokey believes these expenses to be required in order to complete standard financial and valuation analysis.

During the Fourth Interim Period, Houlihan Lokey billed the Debtors for \$3,514.30 in total expenses related to Computer Online Resources.

During the Final Period, Houlihan Lokey billed the Debtors for \$9,449.80 in total expenses related to Computer Online Resources.

- G. **Delivery, Mail & Federal Express:** Houlihan Lokey utilized Federal Express and other overnight delivery services when documents had to be distributed the next day.

During the Fourth Interim Period, Houlihan Lokey billed the Debtors for \$571.16 in total expenses related to Delivery, Mail & Federal Express.

During the Final Period, Houlihan Lokey billed the Debtors for \$1,727.32 in total expenses related to Delivery, Mail & Federal Express.

- H. **Office Expense:** Includes photocopy charges, color copy charges, binding materials, etc.

During the Fourth Interim Period, Houlihan Lokey billed the Debtors for \$0.00 in total expenses related to Office Expense.

During the Final Period, Houlihan Lokey billed the Debtors for \$926.35 in total expenses related to Office Expense.

- I. **Legal Expense:** Houlihan Lokey did not utilize services of outside Legal Counselors related to the case during the Fourth Interim and Final Period.

During the Fourth Interim and Final Period, Houlihan Lokey billed the Debtors for \$8,662.00 in total expenses related to Legal Expense.

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<u>General Ledger Date</u> ⁽¹⁾	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
11/19/2005	Airfare	B	619.58
11/19/2005	Airfare	B	1,219.76
11/19/2005	Airfare	H	1,258.56
11/30/2005	Airfare	H	415.33
11/30/2005	Airfare	G	1,219.76
11/30/2005	Airfare	D	1,172.00
11/30/2005	Airfare	B	1,172.00
11/30/2005	Airfare	H	1,172.00
11/30/2005	Airfare	H	1,172.00
11/30/2005	Airfare	D	1,172.00
12/13/2005	Airfare	D	1,172.00
12/16/2005	Airfare	B	38.80
12/16/2005	Airfare	B	1,219.76
12/16/2005	Airfare	B	633.04
12/16/2005	Airfare	B	539.82
12/16/2005	Airfare	B	634.54
12/16/2005	Airfare	B	628.53
12/16/2005	Airfare	B	647.70
12/16/2005	Airfare	B	690.07
12/16/2005	Airfare	B	1,180.96
12/16/2005	Airfare	B	38.80
12/16/2005	Airfare	B	1,180.96
12/16/2005	Airfare	B	38.80
12/16/2005	Airfare	H	1,267.58
12/16/2005	Airfare	G	1,267.58
12/16/2005	Airfare	G	1,228.77
12/16/2005	Airfare	G	38.81
12/16/2005	Airfare	D	1,172.00
12/16/2005	Airfare	H	1,172.00
12/16/2005	Airfare	D	1,172.00
12/16/2005	Airfare	H	1,172.00
12/16/2005	Airfare	D	1,172.00
12/16/2005	Airfare	D	1,172.00
12/17/2005	Airfare	B	1,258.56
12/17/2005	Airfare	B	60.04
12/23/2005	Airfare	B	591.23
12/23/2005	Airfare	B	688.57
1/17/2006	Airfare	D	1,172.00
1/17/2006	Airfare	D	1,172.00
1/24/2006	Airfare	B	630.13
1/24/2006	Airfare	B	1,219.96
1/24/2006	Airfare	B	38.80
1/24/2006	Airfare	B	1,181.16
1/24/2006	Airfare	B	38.80
1/24/2006	Airfare	G	630.13
1/24/2006	Airfare	G	607.80
1/26/2006	Airfare	I	919.67
2/1/2006	Airfare	G	1,258.76
2/1/2006	Airfare	G	1,258.76
2/3/2006	Airfare	I	6,741.10
2/14/2006	Airfare	B	1,378.84

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2/14/2006	Airfare	B	591.33
2/14/2006	Airfare	B	257.30
2/22/2006	Airfare	B	630.13
2/22/2006	Airfare	B	607.80
2/22/2006	Airfare	B	38.80
	Total Airfare		\$53,043.18

<u>General Ledger Date</u> ⁽¹⁾	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
11/19/2005	Hotel Room & Taxes	B	385.00
11/19/2005	Hotel Room & Taxes	B	385.00
11/19/2005	Hotel Room & Taxes	B	385.00
11/19/2005	Hotel Room & Taxes	B	385.00
11/19/2005	Hotel Room & Taxes	B	54.99
11/19/2005	Hotel Room & Taxes	B	54.99
11/19/2005	Hotel Room & Taxes	B	54.99
11/19/2005	Hotel Room & Taxes	B	54.99
11/19/2005	Hotel Room & Taxes	B	385.00
11/19/2005	Hotel Room & Taxes	B	54.99
11/19/2005	Hotel Room & Taxes	B	385.00
11/19/2005	Hotel Room & Taxes	B	385.00
11/19/2005	Hotel Room & Taxes	B	54.99
11/19/2005	Hotel Room & Taxes	B	54.99
11/19/2005	Hotel Room & Taxes	B	480.00
11/19/2005	Hotel Room & Taxes	B	480.00
11/19/2005	Hotel Room & Taxes	B	480.00
11/19/2005	Hotel Room & Taxes	B	480.00
11/19/2005	Hotel Room & Taxes	B	67.70
11/19/2005	Hotel Room & Taxes	B	67.70
11/19/2005	Hotel Room & Taxes	B	67.70
11/19/2005	Hotel Room & Taxes	B	67.70
11/19/2005	Hotel Room & Taxes	H	359.00
11/19/2005	Hotel Room & Taxes	H	53.52
11/19/2005	Hotel Room & Taxes	H	549.00
11/19/2005	Hotel Room & Taxes	H	549.00
11/19/2005	Hotel Room & Taxes	H	14.07
11/19/2005	Hotel Room & Taxes	H	78.93
11/19/2005	Hotel Room & Taxes	H	78.93
11/19/2005	Hotel Room & Taxes	H	359.00
11/19/2005	Hotel Room & Taxes	H	53.52
11/19/2005	Hotel Room & Taxes	H	409.00
11/19/2005	Hotel Room & Taxes	H	60.20
11/19/2005	Hotel Room & Taxes	H	499.00
11/19/2005	Hotel Room & Taxes	H	499.00
11/19/2005	Hotel Room & Taxes	H	499.00
11/19/2005	Hotel Room & Taxes	H	72.24
11/19/2005	Hotel Room & Taxes	H	72.24
11/19/2005	Hotel Room & Taxes	H	72.24
11/19/2005	Hotel Room & Taxes	H	479.00
11/19/2005	Hotel Room & Taxes	H	12.98
11/19/2005	Hotel Room & Taxes	H	479.00
11/19/2005	Hotel Room & Taxes	H	67.57

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11/19/2005	Hotel Room & Taxes	H	67.57
11/19/2005	Hotel Room & Taxes	H	10.00
11/19/2005	Hotel Room & Taxes	H	329.00
11/19/2005	Hotel Room & Taxes	H	49.50
11/30/2005	Hotel Room & Taxes	H	245.29
11/30/2005	Hotel Room & Taxes	G	390.00
11/30/2005	Hotel Room & Taxes	G	390.00
11/30/2005	Hotel Room & Taxes	G	390.00
11/30/2005	Hotel Room & Taxes	G	390.00
11/30/2005	Hotel Room & Taxes	G	55.99
11/30/2005	Hotel Room & Taxes	G	55.99
11/30/2005	Hotel Room & Taxes	G	55.99
11/30/2005	Hotel Room & Taxes	G	55.99
12/16/2005	Hotel Room & Taxes	D	480.00
12/16/2005	Hotel Room & Taxes	D	67.70
12/16/2005	Hotel Room & Taxes	D	480.00
12/16/2005	Hotel Room & Taxes	D	480.00
12/16/2005	Hotel Room & Taxes	D	480.00
12/16/2005	Hotel Room & Taxes	D	67.70
12/16/2005	Hotel Room & Taxes	D	67.70
12/16/2005	Hotel Room & Taxes	D	67.70
12/16/2005	Hotel Room & Taxes	D	975.00
12/16/2005	Hotel Room & Taxes	D	133.91
12/16/2005	Hotel Room & Taxes	D	975.00
12/16/2005	Hotel Room & Taxes	D	975.00
12/16/2005	Hotel Room & Taxes	D	133.91
12/16/2005	Hotel Room & Taxes	D	133.91
12/16/2005	Hotel Room & Taxes	D	17.29
12/16/2005	Hotel Room & Taxes	D	427.50
12/16/2005	Hotel Room & Taxes	D	58.93
12/16/2005	Hotel Room & Taxes	D	427.50
12/16/2005	Hotel Room & Taxes	D	427.50
12/16/2005	Hotel Room & Taxes	D	58.93
12/16/2005	Hotel Room & Taxes	D	58.93
12/16/2005	Hotel Room & Taxes	D	225.00
12/16/2005	Hotel Room & Taxes	D	31.85
12/16/2005	Hotel Room & Taxes	D	225.00
12/16/2005	Hotel Room & Taxes	D	31.84
12/16/2005	Hotel Room & Taxes	B	369.00
12/16/2005	Hotel Room & Taxes	B	369.00
12/16/2005	Hotel Room & Taxes	B	52.85
12/16/2005	Hotel Room & Taxes	B	52.85
12/16/2005	Hotel Room & Taxes	B	662.00
12/16/2005	Hotel Room & Taxes	B	662.00
12/16/2005	Hotel Room & Taxes	B	96.04
12/16/2005	Hotel Room & Taxes	B	13.99
12/16/2005	Hotel Room & Taxes	B	96.04
12/16/2005	Hotel Room & Taxes	B	369.00
12/16/2005	Hotel Room & Taxes	B	545.00
12/16/2005	Hotel Room & Taxes	B	369.00
12/16/2005	Hotel Room & Taxes	B	52.85
12/16/2005	Hotel Room & Taxes	B	76.39
12/16/2005	Hotel Room & Taxes	B	52.85

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12/16/2005	Hotel Room & Taxes	B	600.00
12/16/2005	Hotel Room & Taxes	B	850.00
12/16/2005	Hotel Room & Taxes	B	600.00
12/16/2005	Hotel Room & Taxes	B	83.75
12/16/2005	Hotel Room & Taxes	B	83.75
12/16/2005	Hotel Room & Taxes	B	117.19
12/16/2005	Hotel Room & Taxes	H	339.00
12/16/2005	Hotel Room & Taxes	H	48.84
12/16/2005	Hotel Room & Taxes	G	450.00
12/16/2005	Hotel Room & Taxes	G	63.69
12/17/2005	Hotel Room & Taxes	B	675.00
12/17/2005	Hotel Room & Taxes	B	93.78
12/17/2005	Hotel Room & Taxes	B	600.00
12/17/2005	Hotel Room & Taxes	B	83.75
12/17/2005	Hotel Room & Taxes	B	675.00
12/17/2005	Hotel Room & Taxes	B	93.78
12/23/2005	Hotel Room & Taxes	B	299.00
12/23/2005	Hotel Room & Taxes	B	43.49
12/23/2005	Hotel Room & Taxes	B	299.00
12/23/2005	Hotel Room & Taxes	B	43.49
12/23/2005	Hotel Room & Taxes	B	299.00
12/23/2005	Hotel Room & Taxes	B	43.49
12/23/2005	Hotel Room & Taxes	B	10.26
1/18/2006	Hotel Room & Taxes	D	58.26
1/18/2006	Hotel Room & Taxes	D	58.26
1/18/2006	Hotel Room & Taxes	D	745.00
1/18/2006	Hotel Room & Taxes	D	103.14
1/18/2006	Hotel Room & Taxes	D	422.50
1/18/2006	Hotel Room & Taxes	D	422.50
1/24/2006	Hotel Room & Taxes	B	600.00
1/24/2006	Hotel Room & Taxes	B	83.75
1/24/2006	Hotel Room & Taxes	B	600.00
1/24/2006	Hotel Room & Taxes	B	83.75
1/24/2006	Hotel Room & Taxes	B	529.00
1/24/2006	Hotel Room & Taxes	B	74.25
1/24/2006	Hotel Room & Taxes	B	529.00
1/24/2006	Hotel Room & Taxes	B	74.25
1/24/2006	Hotel Room & Taxes	B	425.00
1/24/2006	Hotel Room & Taxes	B	60.34
1/24/2006	Hotel Room & Taxes	G	329.00
1/24/2006	Hotel Room & Taxes	G	47.50
1/24/2006	Hotel Room & Taxes	G	329.00
1/24/2006	Hotel Room & Taxes	G	47.50
1/24/2006	Hotel Room & Taxes	G	425.00
1/24/2006	Hotel Room & Taxes	G	60.34
1/26/2006	Hotel Room & Taxes	I	329.00
1/26/2006	Hotel Room & Taxes	I	47.50
2/1/2006	Hotel Room & Taxes	G	425.00
2/1/2006	Hotel Room & Taxes	G	60.34
2/3/2006	Hotel Room & Taxes	I	623.12
2/3/2006	Hotel Room & Taxes	I	109.03
2/3/2006	Hotel Room & Taxes	I	623.10
2/3/2006	Hotel Room & Taxes	I	109.03

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2/14/2006	Hotel Room & Taxes	B	500.00
2/14/2006	Hotel Room & Taxes	B	500.00
2/14/2006	Hotel Room & Taxes	B	70.38
2/14/2006	Hotel Room & Taxes	B	70.38
2/14/2006	Hotel Room & Taxes	B	339.00
2/14/2006	Hotel Room & Taxes	B	48.84
2/14/2006	Hotel Room & Taxes	B	32.42
2/14/2006	Hotel Room & Taxes	B	500.00
2/14/2006	Hotel Room & Taxes	B	500.00
2/14/2006	Hotel Room & Taxes	B	70.38
2/14/2006	Hotel Room & Taxes	B	70.38
2/14/2006	Hotel Room & Taxes	B	425.00
2/14/2006	Hotel Room & Taxes	B	60.34
2/14/2006	Hotel Room & Taxes	B	425.00
2/14/2006	Hotel Room & Taxes	B	425.00
2/14/2006	Hotel Room & Taxes	B	425.00
2/14/2006	Hotel Room & Taxes	B	60.34
2/14/2006	Hotel Room & Taxes	B	60.34
2/14/2006	Hotel Room & Taxes	B	60.34
2/22/2006	Hotel Room & Taxes	B	425.00
2/22/2006	Hotel Room & Taxes	B	60.34
2/22/2006	Hotel Room & Taxes	B	425.00
2/22/2006	Hotel Room & Taxes	B	60.34
	Total Lodging		\$44,961.69

<u>General Ledger Date</u> ⁽¹⁾	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
11/19/2005	Parking	B	131.00
11/19/2005	Parking	B	200.00
11/19/2005	Parking	H	327.00
11/30/2005	Parking	H	16.50
12/16/2005	Parking	B	120.00
12/16/2005	Parking	B	126.00
12/16/2005	Parking	B	160.00
12/16/2005	Parking	B	160.00
12/16/2005	Parking	H	80.00
12/16/2005	Parking	G	80.00
12/16/2005	Parking	G	40.00
12/17/2005	Parking	B	80.00
12/17/2005	Parking	B	120.00
12/23/2005	Parking	B	139.00
1/19/2006	Parking	I	31.00
1/19/2006	Parking	I	12.00
1/19/2006	Parking	I	12.00
1/19/2006	Parking	I	35.00
1/19/2006	Parking	I	31.00
1/19/2006	Parking	I	64.00
1/19/2006	Parking	I	12.00
1/24/2006	Parking	B	120.00
1/24/2006	Parking	B	151.00
1/24/2006	Parking	G	80.00
1/26/2006	Parking	I	45.00

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1/26/2006	Parking	I	45.00
1/26/2006	Parking	I	28.00
1/26/2006	Parking	I	4.00
1/26/2006	Parking	I	4.00
1/26/2006	Parking	I	9.00
2/1/2006	Parking	G	53.00
2/14/2006	Parking	B	157.00
2/14/2006	Parking	B	120.00
2/14/2006	Parking	B	173.00
2/22/2006	Parking	B	120.00
12/20/2006	Ground Transportation	A	27.54
12/21/2006	Ground Transportation	A	35.70
1/13/2006	Ground Transportation	A	17.40
1/13/2006	Ground Transportation	A	17.30
1/13/2006	Ground Transportation	A	10.60
1/13/2006	Ground Transportation	A	15.30
1/13/2006	Ground Transportation	A	16.50
1/13/2006	Ground Transportation	A	17.30
1/13/2006	Ground Transportation	A	14.90
1/13/2006	Ground Transportation	A	10.10
1/13/2006	Ground Transportation	A	9.80
1/13/2006	Ground Transportation	A	8.10
1/13/2006	Ground Transportation	A	10.20
1/13/2006	Ground Transportation	A	16.50
1/13/2006	Ground Transportation	A	16.10
1/13/2006	Ground Transportation	A	9.70
1/13/2006	Ground Transportation	A	9.40
1/13/2006	Ground Transportation	A	8.50
1/13/2006	Ground Transportation	A	9.80
1/13/2006	Ground Transportation	A	17.10
2/3/2006	Ground Transportation	A	20.00
2/3/2006	Ground Transportation	A	11.00
2/3/2006	Ground Transportation	A	11.00
2/3/2006	Ground Transportation	A	9.00
2/3/2006	Ground Transportation	A	15.00
2/3/2006	Ground Transportation	A	12.00
2/3/2006	Ground Transportation	A	11.00
2/3/2006	Ground Transportation	A	24.00
2/3/2006	Ground Transportation	A	12.00
2/3/2006	Ground Transportation	A	10.00
2/3/2006	Ground Transportation	A	14.00
2/3/2006	Ground Transportation	A	18.00
2/3/2006	Ground Transportation	A	17.00
2/3/2006	Ground Transportation	A	18.00
2/3/2006	Ground Transportation	A	18.00
2/3/2006	Ground Transportation	A	19.00
2/3/2006	Ground Transportation	A	19.00
2/3/2006	Ground Transportation	A	18.00
2/3/2006	Ground Transportation	A	17.00
2/3/2006	Ground Transportation	A	17.00
2/3/2006	Ground Transportation	A	11.00
2/3/2006	Ground Transportation	A	17.00
2/3/2006	Ground Transportation	A	19.00

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2/3/2006	Ground Transportation	A	11.00
12/8/2006	Ground Transportation	B	48.45
12/15/2006	Ground Transportation	B	81.09
1/6/2006	Ground Transportation	B	105.06
1/12/2006	Ground Transportation	B	48.45
11/19/2005	Ground Transportation	B	17.00
11/19/2005	Ground Transportation	B	18.00
11/19/2005	Ground Transportation	B	7.00
11/19/2005	Ground Transportation	B	7.00
11/19/2005	Ground Transportation	B	6.00
11/19/2005	Ground Transportation	B	12.00
11/19/2005	Ground Transportation	B	6.00
11/19/2005	Ground Transportation	B	7.00
11/19/2005	Ground Transportation	B	7.00
11/19/2005	Ground Transportation	B	12.00
11/19/2005	Ground Transportation	B	5.00
11/19/2005	Ground Transportation	B	6.00
11/19/2005	Ground Transportation	B	20.00
11/19/2005	Ground Transportation	B	6.00
11/19/2005	Ground Transportation	B	17.00
11/19/2005	Ground Transportation	B	22.00
11/19/2005	Ground Transportation	B	7.00
11/19/2005	Ground Transportation	B	7.00
11/19/2005	Ground Transportation	B	30.00
11/19/2005	Ground Transportation	B	7.00
11/19/2005	Ground Transportation	B	20.00
11/19/2005	Ground Transportation	B	7.00
11/19/2005	Ground Transportation	B	8.00
11/19/2005	Ground Transportation	B	18.00
11/19/2005	Ground Transportation	B	7.00
11/19/2005	Ground Transportation	B	23.00
11/19/2005	Ground Transportation	B	7.00
11/19/2005	Ground Transportation	B	30.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	40.00
12/16/2005	Ground Transportation	B	20.00
12/16/2005	Ground Transportation	B	18.00
12/16/2005	Ground Transportation	B	18.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	18.00
12/16/2005	Ground Transportation	B	30.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	15.00
12/16/2005	Ground Transportation	B	12.00
12/16/2005	Ground Transportation	B	10.00
12/16/2005	Ground Transportation	B	20.00
12/16/2005	Ground Transportation	B	18.00
12/16/2005	Ground Transportation	B	6.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	5.00

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12/16/2005	Ground Transportation	B	16.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	20.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	8.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	13.00
12/16/2005	Ground Transportation	B	15.00
12/16/2005	Ground Transportation	B	15.00
12/16/2005	Ground Transportation	B	6.00
12/16/2005	Ground Transportation	B	6.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	5.00
12/16/2005	Ground Transportation	B	5.00
12/17/2005	Ground Transportation	B	36.00
12/17/2005	Ground Transportation	B	20.00
12/17/2005	Ground Transportation	B	6.00
12/17/2005	Ground Transportation	B	18.00
12/17/2005	Ground Transportation	B	5.00
12/17/2005	Ground Transportation	B	5.00
12/17/2005	Ground Transportation	B	5.00
12/17/2005	Ground Transportation	B	5.00
12/17/2005	Ground Transportation	B	5.00
12/17/2005	Ground Transportation	B	5.00
12/17/2005	Ground Transportation	B	5.00
12/23/2005	Ground Transportation	B	51.12
12/23/2005	Ground Transportation	B	35.00
12/23/2005	Ground Transportation	B	5.00
12/23/2005	Ground Transportation	B	5.00
12/23/2005	Ground Transportation	B	16.00
12/23/2005	Ground Transportation	B	7.00
12/23/2005	Ground Transportation	B	18.00
12/23/2005	Ground Transportation	B	5.00
1/24/2006	Ground Transportation	B	15.00
1/24/2006	Ground Transportation	B	35.00
1/24/2006	Ground Transportation	B	7.00
1/24/2006	Ground Transportation	B	15.00
1/24/2006	Ground Transportation	B	7.00
1/24/2006	Ground Transportation	B	18.00
1/24/2006	Ground Transportation	B	45.00
1/24/2006	Ground Transportation	B	5.00
1/24/2006	Ground Transportation	B	10.00
1/24/2006	Ground Transportation	B	20.00
1/24/2006	Ground Transportation	B	5.00
1/24/2006	Ground Transportation	B	5.00
1/24/2006	Ground Transportation	B	7.00
1/24/2006	Ground Transportation	B	10.00
1/24/2006	Ground Transportation	B	12.00
1/24/2006	Ground Transportation	B	17.00
1/24/2006	Ground Transportation	B	20.00
1/24/2006	Ground Transportation	B	21.00
1/24/2006	Ground Transportation	B	18.00

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2/14/2006	Ground Transportation	B	70.00
2/14/2006	Ground Transportation	B	40.00
2/14/2006	Ground Transportation	B	5.00
2/14/2006	Ground Transportation	B	7.00
2/14/2006	Ground Transportation	B	18.00
2/14/2006	Ground Transportation	B	7.00
2/14/2006	Ground Transportation	B	14.00
2/14/2006	Ground Transportation	B	18.00
2/14/2006	Ground Transportation	B	19.00
2/14/2006	Ground Transportation	B	19.00
2/14/2006	Ground Transportation	B	18.00
2/14/2006	Ground Transportation	B	29.00
2/14/2006	Ground Transportation	B	8.00
2/14/2006	Ground Transportation	B	18.00
2/14/2006	Ground Transportation	B	18.00
2/14/2006	Ground Transportation	B	13.00
2/14/2006	Ground Transportation	B	18.00
2/14/2006	Ground Transportation	B	35.00
2/14/2006	Ground Transportation	B	6.00
2/14/2006	Ground Transportation	B	20.00
2/14/2006	Ground Transportation	B	20.00
2/14/2006	Ground Transportation	B	5.00
2/14/2006	Ground Transportation	B	20.00
2/14/2006	Ground Transportation	B	6.00
2/14/2006	Ground Transportation	B	18.00
2/14/2006	Ground Transportation	B	18.00
2/22/2006	Ground Transportation	B	91.20
2/22/2006	Ground Transportation	B	5.00
2/22/2006	Ground Transportation	B	42.00
2/22/2006	Ground Transportation	B	10.00
2/22/2006	Ground Transportation	B	8.00
2/22/2006	Ground Transportation	B	18.00
2/22/2006	Ground Transportation	B	7.00
2/22/2006	Ground Transportation	B	28.00
11/30/2005	Ground Transportation	G	68.75
12/5/2005	Ground Transportation	H	93.75
12/5/2005	Ground Transportation	H	93.75
12/13/2005	Ground Transportation	D	126.57
1/12/2006	Ground Transportation	B	68.75
1/12/2006	Ground Transportation	G	68.75
1/26/2006	Ground Transportation	G	68.75
12/20/2006	Ground Transportation	C	27.54
12/21/2006	Ground Transportation	C	67.32
1/9/2006	Ground Transportation	C	27.54
1/6/2006	Ground Transportation	C	10.00
1/6/2006	Ground Transportation	C	6.00
1/6/2006	Ground Transportation	C	7.00
1/6/2006	Ground Transportation	C	8.00
1/6/2006	Ground Transportation	C	25.00
1/6/2006	Ground Transportation	C	7.00
1/6/2006	Ground Transportation	C	8.00
1/6/2006	Ground Transportation	C	8.00
1/6/2006	Ground Transportation	C	10.00

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1/6/2006	Ground Transportation	C	12.00
1/6/2006	Ground Transportation	C	10.00
1/6/2006	Ground Transportation	C	19.00
1/6/2006	Ground Transportation	C	20.00
1/6/2006	Ground Transportation	C	10.00
1/25/2006	Ground Transportation	C	7.00
1/25/2006	Ground Transportation	C	11.80
1/25/2006	Ground Transportation	C	7.70
1/25/2006	Ground Transportation	C	9.40
2/3/2006	Ground Transportation	C	12.00
2/3/2006	Ground Transportation	C	10.00
2/3/2006	Ground Transportation	C	7.00
2/3/2006	Ground Transportation	C	8.00
2/3/2006	Ground Transportation	C	9.00
2/3/2006	Ground Transportation	C	8.00
2/3/2006	Ground Transportation	C	8.00
2/3/2006	Ground Transportation	C	10.00
2/3/2006	Ground Transportation	C	13.00
2/3/2006	Ground Transportation	C	7.00
2/3/2006	Ground Transportation	C	11.00
2/3/2006	Ground Transportation	C	20.00
2/3/2006	Ground Transportation	C	17.00
2/3/2006	Ground Transportation	C	20.00
2/3/2006	Ground Transportation	C	11.00
2/3/2006	Ground Transportation	C	17.00
2/3/2006	Ground Transportation	C	10.00
2/3/2006	Ground Transportation	C	18.00
2/3/2006	Ground Transportation	C	4.00
2/3/2006	Ground Transportation	C	11.00
2/3/2006	Ground Transportation	C	9.00
2/3/2006	Ground Transportation	C	9.00
2/3/2006	Ground Transportation	C	11.00
2/3/2006	Ground Transportation	C	10.00
2/3/2006	Ground Transportation	C	9.00
2/3/2006	Ground Transportation	C	10.00
2/3/2006	Ground Transportation	C	10.00
2/3/2006	Ground Transportation	C	9.00
2/3/2006	Ground Transportation	C	18.00
11/29/2005	Ground Transportation	H	66.50
11/29/2005	Ground Transportation	B	81.60
12/5/2005	Ground Transportation	B	53.36
12/5/2005	Ground Transportation	B	54.56
12/5/2005	Ground Transportation	D	84.86
12/6/2005	Ground Transportation	B	65.69
12/6/2005	Ground Transportation	B	104.55
12/6/2005	Ground Transportation	D	30.60
12/13/2005	Ground Transportation	B	53.14
12/13/2005	Ground Transportation	B	50.69
12/20/2005	Ground Transportation	D	112.81
12/20/2005	Ground Transportation	H	88.03
12/31/2005	Ground Transportation	D	14.49
12/31/2005	Ground Transportation	D	46.51

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12/31/2005	Ground Transportation	D	49.06
1/26/2006	Ground Transportation	G	35.70
11/10/2005	Ground Transportation	E	95.37
12/8/2006	Ground Transportation	E	95.47
1/13/2005	Ground Transportation	E	112.71
11/4/2005	Ground Transportation	F	24.38
11/4/2005	Ground Transportation	F	22.13
11/7/2005	Ground Transportation	F	37.84
11/7/2005	Ground Transportation	F	24.38
11/8/2005	Ground Transportation	F	24.38
12/22/2005	Ground Transportation	F	9.00
12/22/2005	Ground Transportation	F	13.00
12/22/2005	Ground Transportation	F	8.00
12/22/2005	Ground Transportation	F	8.00
12/22/2005	Ground Transportation	F	9.00
12/22/2005	Ground Transportation	F	9.00
12/22/2005	Ground Transportation	F	8.00
12/22/2005	Ground Transportation	F	9.00
12/22/2005	Ground Transportation	F	8.00
12/22/2005	Ground Transportation	F	9.00
2/14/2006	Ground Transportation	F	9.00
1/12/2005	Ground Transportation	G	58.65
11/30/2005	Ground Transportation	G	111.00
12/16/2005	Ground Transportation	G	43.00
12/16/2005	Ground Transportation	G	25.00
12/16/2005	Ground Transportation	G	18.00
12/16/2005	Ground Transportation	G	40.00
12/16/2005	Ground Transportation	G	40.00
1/24/2006	Ground Transportation	G	45.00
1/24/2006	Ground Transportation	G	6.00
1/24/2006	Ground Transportation	G	7.00
1/24/2006	Ground Transportation	G	7.00
1/24/2006	Ground Transportation	G	63.00
1/24/2006	Ground Transportation	G	40.00
1/24/2006	Ground Transportation	G	20.00
1/24/2006	Ground Transportation	G	35.00
1/24/2006	Ground Transportation	G	20.00
2/1/2006	Ground Transportation	G	36.00
2/1/2006	Ground Transportation	G	22.00
2/1/2006	Ground Transportation	G	7.00
2/1/2006	Ground Transportation	G	40.00
11/19/2005	Ground Transportation	H	35.00
11/19/2005	Ground Transportation	H	6.00
11/19/2005	Ground Transportation	H	8.00
11/19/2005	Ground Transportation	H	25.00
11/19/2005	Ground Transportation	H	20.00
11/19/2005	Ground Transportation	H	19.00
11/19/2005	Ground Transportation	H	25.00
11/19/2005	Ground Transportation	H	15.00
11/19/2005	Ground Transportation	H	20.00
11/19/2005	Ground Transportation	H	32.00
11/19/2005	Ground Transportation	H	20.00
11/19/2005	Ground Transportation	H	20.00

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11/19/2005	Ground Transportation	H	7.00
11/19/2005	Ground Transportation	H	7.00
11/19/2005	Ground Transportation	H	34.00
11/30/2005	Ground Transportation	H	83.10
12/16/2005	Ground Transportation	H	20.00
12/16/2005	Ground Transportation	H	20.00
11/4/2005	Ground Transportation	I	28.56
11/7/2005	Ground Transportation	I	99.71
11/9/2005	Ground Transportation	I	96.14
11/9/2005	Ground Transportation	I	96.14
12/3/2005	Ground Transportation	I	99.71
11/28/2005	Ground Transportation	I	99.45
1/3/2006	Ground Transportation	I	108.63
1/3/2006	Ground Transportation	I	108.63
1/16/2005	Ground Transportation	I	63.75
1/19/2006	Ground Transportation	I	20.00
2/3/2006	Ground Transportation	I	5.42
2/3/2006	Ground Transportation	I	5.42
2/3/2006	Ground Transportation	I	16.25
2/3/2006	Ground Transportation	I	9.03
11/30/2005	Ground Transportation	J	30.20
11/1/2005	Ground Transportation	I	48.96
11/1/2005	Ground Transportation	I	28.56
11/4/2005	Ground Transportation	I	99.71
12/21/2006	Ground Transportation	I	185.90
11/4/2005	Ground Transportation	L	73.44
10/28/2005	Ground Transportation	D	35.70
11/9/2005	Ground Transportation	D	38.76
11/30/2005	Ground Transportation	D	23.46
12/16/2005	Ground Transportation	D	68.00
11/23/2005	Ground Transportation	Multiple	26.52
11/2/2005	Ground Transportation	O	46.41
2/10/2006	Mileage Reimbursement	I	33.95
2/10/2006	Mileage Reimbursement	I	33.95
2/10/2006	Mileage Reimbursement	I	33.95
2/10/2006	Mileage Reimbursement	I	33.95
2/10/2006	Mileage Reimbursement	I	33.95
2/10/2006	Mileage Reimbursement	I	33.95
Total Other Transportation			\$11,661.80

<u>General Ledger Date</u> ⁽¹⁾	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
11/1/2005	Overtime Meals	E	12.30
11/2/2005	Overtime Meals	K	12.08
11/5/2005	Overtime Meals	F	20.50
10/31/2005	Overtime Meals	F	12.30
10/31/2005	Overtime Meals	F	19.15
11/1/2005	Overtime Meals	F	20.50
11/2/2005	Overtime Meals	F	11.16
11/4/2005	Overtime Meals	F	17.79
11/6/2005	Overtime Meals	F	20.34
11/6/2005	Overtime Meals	F	12.30

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11/10/2005	Overtime Meals	E	12.30
11/7/2005	Overtime Meals	E	11.91
11/8/2005	Overtime Meals	E	12.13
11/7/2005	Overtime Meals	F	12.06
11/11/2005	Overtime Meals	F	12.30
11/7/2005	Overtime Meals	F	17.40
11/8/2005	Overtime Meals	F	12.17
11/8/2005	Overtime Meals	F	20.23
11/29/2005	Overtime Meals	I	20.50
12/3/2005	Overtime Meals	A	11.71
12/4/2005	Overtime Meals	C	12.30
12/9/2005	Overtime Meals	E	13.76
12/7/2005	Overtime Meals	A	20.50
12/10/2005	Overtime Meals	A	10.85
12/11/2005	Overtime Meals	A	9.18
12/5/2005	Overtime Meals	C	12.30
12/9/2005	Overtime Meals	C	12.10
12/11/2005	Overtime Meals	C	12.30
12/12/2005	Overtime Meals	A	12.28
12/12/2005	Overtime Meals	A	18.99
12/14/2005	Overtime Meals	A	10.24
12/18/2005	Overtime Meals	A	10.30
12/12/2005	Overtime Meals	C	20.50
12/13/2005	Overtime Meals	C	12.30
12/15/2005	Overtime Meals	C	12.30
12/15/2005	Overtime Meals	C	20.50
12/16/2005	Overtime Meals	C	12.30
12/20/2005	Overtime Meals	A	10.19
12/23/2005	Overtime Meals	A	10.24
12/19/2005	Overtime Meals	A	10.24
12/19/2005	Overtime Meals	A	17.97
12/21/2005	Overtime Meals	A	7.87
12/20/2005	Overtime Meals	C	11.48
12/20/2005	Overtime Meals	A	20.50
12/29/2006	Overtime Meals	A	10.96
12/29/2006	Overtime Meals	E	12.30
1/6/2006	Overtime Meals	E	11.76
1/3/2006	Overtime Meals	N	19.99
1/3/2006	Overtime Meals	A	10.24
1/11/2006	Overtime Meals	E	11.76
1/13/2006	Overtime Meals	E	11.48
1/10/2006	Overtime Meals	E	11.76
1/12/2006	Overtime Meals	I	12.10
1/10/2006	Overtime Meals	I	7.92
1/9/2006	Overtime Meals	A	20.50
1/12/2006	Overtime Meals	A	9.73
1/13/2006	Overtime Meals	A	10.70
1/9/2006	Overtime Meals	C	20.50
1/13/2006	Overtime Meals	C	12.30
1/30/2006	Overtime Meals	A	14.42
2/2/2006	Overtime Meals	A	11.91
2/2/2006	Overtime Meals	C	12.30
1/30/2006	Overtime Meals	C	15.98

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2/3/2006	Overtime Meals	C	12.30
1/24/2006	Overtime Meals	E	10.37
1/27/2006	Overtime Meals	E	10.26
1/23/2006	Overtime Meals	A	11.35
1/25/2006	Overtime Meals	A	10.24
1/26/2006	Overtime Meals	A	20.50
1/25/2006	Overtime Meals	A	17.71
1/23/2006	Overtime Meals	C	12.30
1/25/2006	Overtime Meals	C	20.32
12/19/2005	M & E-100% deductible	G	14.34
12/22/2005	M & E-100% deductible	F	14.59
12/22/2005	M & E-100% deductible	F	14.18
1/6/2006	M & E-100% deductible	C	10.94
1/6/2006	M & E-100% deductible	C	20.00
1/6/2006	M & E-100% deductible	C	6.00
1/6/2006	M & E-100% deductible	C	9.92
1/25/2006	M & E-100% deductible	C	7.40
1/25/2006	M & E-100% deductible	C	11.50
2/3/2006	M & E-100% deductible	C	8.94
2/3/2006	M & E-100% deductible	C	15.21
2/3/2006	M & E-100% deductible	C	11.81
2/3/2006	M & E-100% deductible	C	4.71
2/3/2006	M & E-100% deductible	C	8.86
2/3/2006	M & E-100% deductible	C	9.00
11/19/2005	M & E-100% deductible	B	96.15
11/19/2005	M & E-100% deductible	B	49.86
11/19/2005	M & E-100% deductible	B	141.55
11/19/2005	M & E-100% deductible	B	61.19
11/19/2005	M & E-100% deductible	B	8.96
11/19/2005	M & E-100% deductible	B	25.85
11/19/2005	M & E-100% deductible	B	10.28
11/19/2005	M & E-100% deductible	B	47.94
11/19/2005	M & E-100% deductible	B	64.86
11/19/2005	M & E-100% deductible	B	30.21
11/19/2005	M & E-100% deductible	B	19.90
11/19/2005	M & E-100% deductible	B	7.76
11/19/2005	M & E-100% deductible	B	39.68
11/19/2005	M & E-100% deductible	B	40.76
11/19/2005	M & E-100% deductible	B	64.94
11/19/2005	M & E-100% deductible	B	40.76
11/19/2005	M & E-100% deductible	H	11.13
11/19/2005	M & E-100% deductible	H	11.14
11/19/2005	M & E-100% deductible	H	214.23
11/19/2005	M & E-100% deductible	H	12.34
11/19/2005	M & E-100% deductible	H	29.79
11/19/2005	M & E-100% deductible	H	90.32
11/19/2005	M & E-100% deductible	H	50.63
11/19/2005	M & E-100% deductible	H	15.20
11/19/2005	M & E-100% deductible	H	67.91
11/19/2005	M & E-100% deductible	H	55.57
11/19/2005	M & E-100% deductible	H	67.91
11/19/2005	M & E-100% deductible	H	49.40
11/19/2005	M & E-100% deductible	H	42.43

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11/19/2005	M & E-100% deductible	H	67.91
11/30/2005	M & E-100% deductible	P	30.74
11/30/2005	M & E-100% deductible	H	16.71
11/30/2005	M & E-100% deductible	G	142.18
11/30/2005	M & E-100% deductible	G	22.76
12/16/2005	M & E-100% deductible	D	190.33
12/16/2005	M & E-100% deductible	D	198.97
12/16/2005	M & E-100% deductible	D	198.97
12/16/2005	M & E-100% deductible	D	198.97
12/16/2005	M & E-100% deductible	D	94.57
12/16/2005	M & E-100% deductible	B	3.57
12/16/2005	M & E-100% deductible	B	80.99
12/16/2005	M & E-100% deductible	B	65.87
12/16/2005	M & E-100% deductible	B	15.89
12/16/2005	M & E-100% deductible	B	10.91
12/16/2005	M & E-100% deductible	B	100.24
12/16/2005	M & E-100% deductible	B	16.00
12/16/2005	M & E-100% deductible	B	72.40
12/16/2005	M & E-100% deductible	B	2.79
12/16/2005	M & E-100% deductible	B	111.54
12/16/2005	M & E-100% deductible	B	16.59
12/16/2005	M & E-100% deductible	B	16.59
12/16/2005	M & E-100% deductible	B	67.00
12/16/2005	M & E-100% deductible	B	35.93
12/16/2005	M & E-100% deductible	B	99.62
12/16/2005	M & E-100% deductible	B	53.27
12/16/2005	M & E-100% deductible	B	32.18
12/16/2005	M & E-100% deductible	B	67.00
12/16/2005	M & E-100% deductible	B	32.18
12/16/2005	M & E-100% deductible	B	63.27
12/16/2005	M & E-100% deductible	B	32.18
12/16/2005	M & E-100% deductible	B	32.18
12/16/2005	M & E-100% deductible	H	65.44
12/16/2005	M & E-100% deductible	G	48.88
12/16/2005	M & E-100% deductible	G	6.56
12/16/2005	M & E-100% deductible	G	5.49
12/16/2005	M & E-100% deductible	G	17.84
12/16/2005	M & E-100% deductible	G	5.92
12/16/2005	M & E-100% deductible	G	5.49
12/16/2005	M & E-100% deductible	G	4.35
12/17/2005	M & E-100% deductible	B	5.27
12/17/2005	M & E-100% deductible	B	67.00
12/17/2005	M & E-100% deductible	B	67.00
12/17/2005	M & E-100% deductible	B	32.18
12/17/2005	M & E-100% deductible	B	32.18
12/17/2005	M & E-100% deductible	B	13.05
12/17/2005	M & E-100% deductible	B	12.32
12/17/2005	M & E-100% deductible	B	5.41
12/17/2005	M & E-100% deductible	B	5.27
12/22/2005	M & E-100% deductible	F	10.94
12/22/2005	M & E-100% deductible	I	120.00
12/23/2005	M & E-100% deductible	B	53.82
12/23/2005	M & E-100% deductible	B	30.50

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12/23/2005	M & E-100% deductible	B	3.34
12/23/2005	M & E-100% deductible	B	32.18
12/23/2005	M & E-100% deductible	B	32.18
12/23/2005	M & E-100% deductible	B	32.18
1/6/2006	M & E-100% deductible	C	12.00
1/6/2006	M & E-100% deductible	C	3.23
1/6/2006	M & E-100% deductible	C	9.62
1/6/2006	M & E-100% deductible	C	4.28
1/6/2006	M & E-100% deductible	C	5.53
1/13/2006	M & E-100% deductible	A	12.00
1/13/2006	M & E-100% deductible	A	10.06
1/18/2006	M & E-100% deductible	D	167.72
1/18/2006	M & E-100% deductible	D	48.62
1/18/2006	M & E-100% deductible	D	6.42
1/18/2006	M & E-100% deductible	D	47.13
1/19/2006	M & E-100% deductible	I	6.84
1/24/2006	M & E-100% deductible	B	59.48
1/24/2006	M & E-100% deductible	B	43.43
1/24/2006	M & E-100% deductible	B	9.70
1/24/2006	M & E-100% deductible	B	12.65
1/24/2006	M & E-100% deductible	B	88.45
1/24/2006	M & E-100% deductible	B	11.29
1/24/2006	M & E-100% deductible	B	31.59
1/24/2006	M & E-100% deductible	B	32.18
1/24/2006	M & E-100% deductible	B	24.62
1/24/2006	M & E-100% deductible	B	24.62
1/24/2006	M & E-100% deductible	B	32.18
1/24/2006	M & E-100% deductible	D	20.59
1/24/2006	M & E-100% deductible	G	5.49
1/24/2006	M & E-100% deductible	G	8.77
1/24/2006	M & E-100% deductible	G	5.49
1/24/2006	M & E-100% deductible	G	7.25
1/24/2006	M & E-100% deductible	G	5.49
1/24/2006	M & E-100% deductible	G	68.00
1/24/2006	M & E-100% deductible	G	10.09
1/24/2006	M & E-100% deductible	G	14.24
1/24/2006	M & E-100% deductible	G	6.58
1/24/2006	M & E-100% deductible	G	6.59
1/24/2006	M & E-100% deductible	G	12.00
1/24/2006	M & E-100% deductible	G	9.60
1/24/2006	M & E-100% deductible	G	11.35
1/24/2006	M & E-100% deductible	G	6.35
1/24/2006	M & E-100% deductible	G	3.29
1/24/2006	M & E-100% deductible	G	12.77
1/24/2006	M & E-100% deductible	G	80.00
1/25/2006	M & E-100% deductible	C	11.37
1/25/2006	M & E-100% deductible	C	4.71
1/25/2006	M & E-100% deductible	C	12.00
1/26/2006	M & E-100% deductible	I	6.51
2/1/2006	M & E-100% deductible	G	11.37
2/1/2006	M & E-100% deductible	G	8.76
2/3/2006	M & E-100% deductible	A	12.00
2/3/2006	M & E-100% deductible	C	1.72

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2/3/2006	M & E-100% deductible	C	11.13
2/3/2006	M & E-100% deductible	C	3.67
2/3/2006	M & E-100% deductible	C	17.29
2/3/2006	M & E-100% deductible	C	1.72
2/3/2006	M & E-100% deductible	C	10.50
2/3/2006	M & E-100% deductible	C	4.71
2/3/2006	M & E-100% deductible	C	2.93
2/3/2006	M & E-100% deductible	C	7.46
2/3/2006	M & E-100% deductible	C	16.85
2/3/2006	M & E-100% deductible	C	15.56
2/3/2006	M & E-100% deductible	C	10.04
2/3/2006	M & E-100% deductible	C	12.00
2/3/2006	M & E-100% deductible	C	2.75
2/3/2006	M & E-100% deductible	C	4.28
2/3/2006	M & E-100% deductible	C	5.95
2/3/2006	M & E-100% deductible	C	14.57
2/3/2006	M & E-100% deductible	C	12.00
2/3/2006	M & E-100% deductible	C	2.41
2/3/2006	M & E-100% deductible	C	17.76
2/3/2006	M & E-100% deductible	C	13.30
2/3/2006	M & E-100% deductible	C	2.92
2/14/2006	M & E-100% deductible	B	10.04
2/14/2006	M & E-100% deductible	B	12.32
2/14/2006	M & E-100% deductible	B	4.55
2/14/2006	M & E-100% deductible	B	5.98
2/14/2006	M & E-100% deductible	B	32.18
2/14/2006	M & E-100% deductible	B	84.53
2/14/2006	M & E-100% deductible	B	13.01
2/14/2006	M & E-100% deductible	B	95.96
2/14/2006	M & E-100% deductible	B	13.62
2/14/2006	M & E-100% deductible	B	93.99
2/14/2006	M & E-100% deductible ⁽²⁾	B	348.40
2/14/2006	M & E-100% deductible	B	32.18
2/14/2006	M & E-100% deductible	B	32.18
2/14/2006	M & E-100% deductible	B	6.05
2/14/2006	M & E-100% deductible	B	7.25
2/14/2006	M & E-100% deductible	B	10.30
2/14/2006	M & E-100% deductible	B	38.05
2/14/2006	M & E-100% deductible	B	60.00
2/14/2006	M & E-100% deductible	B	87.36
2/14/2006	M & E-100% deductible	B	32.18
2/22/2006	M & E-100% deductible	D	90.50
2/22/2006	M & E-100% deductible	D	20.59
2/22/2006	M & E-100% deductible	B	5.98
2/22/2006	M & E-100% deductible	B	61.65
2/22/2006	M & E-100% deductible	B	7.86
2/22/2006	M & E-100% deductible	B	37.16
2/22/2006	M & E-100% deductible	B	82.09
2/22/2006	M & E-100% deductible	B	32.18
11/19/2005	M & E-100% deductible	B	11.21
11/19/2005	M & E-100% deductible	B	35.34
12/22/2005	M & E-100% deductible	I	75.00
1/24/2006	M & E-100% deductible	B	89.03

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1/26/2006	M & E-100% deductible	I	187.00
2/28/2006	M & E-100% deductible ⁽²⁾	Multiple	336.50
2/28/2006	M & E-100% deductible	G	61.93
Total Travel/Working Meals			\$8,947.68

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
11/19/2005	Telephone Charges	H	14.07
11/19/2005	Telephone Charges	H	94.50
11/19/2005	Telephone Charges	H	14.07
11/19/2005	Telephone Charges	H	39.93
11/19/2005	Telephone Charges	H	43.40
11/19/2005	Telephone Charges	H	162.00
11/19/2005	Telephone Charges	H	9.32
11/19/2005	Telephone Charges	H	43.40
11/19/2005	Telephone Charges	H	29.23
11/19/2005	Telephone Charges	H	3.42
11/19/2005	Telephone Charges	H	19.86
11/19/2005	Telephone Charges	H	36.23
11/19/2005	Telephone Charges	H	14.07
11/30/2005	Telephone Charges	G	49.18
12/16/2005	Telephone Charges	D	98.04
12/16/2005	Telephone Charges	D	70.03
12/16/2005	Telephone Charges	D	35.00
12/16/2005	Telephone Charges	B	9.95
12/16/2005	Telephone Charges	B	9.95
12/16/2005	Telephone Charges	B	1.71
12/16/2005	Telephone Charges	B	9.95
12/16/2005	Telephone Charges	B	9.95
12/16/2005	Telephone Charges	B	9.95
12/16/2005	Telephone Charges	B	9.95
12/16/2005	Telephone Charges	B	9.95
12/16/2005	Telephone Charges	B	3.42
12/16/2005	Telephone Charges	H	47.18
12/16/2005	Telephone Charges	H	14.07
12/17/2005	Telephone Charges	B	1.71
12/17/2005	Telephone Charges	B	1.71
12/17/2005	Telephone Charges	B	9.95
12/20/2005	Telephone Charges	Multiple	110.15
12/23/2005	Telephone Charges	B	9.95
12/23/2005	Telephone Charges	B	5.13
12/23/2005	Telephone Charges	B	17.10
12/23/2005	Telephone Charges	B	9.95
12/29/2005	Telephone Charges	Multiple	42.55
1/18/2006	Telephone Charges	D	1.50
1/18/2006	Telephone Charges	D	7.75
1/18/2006	Telephone Charges	D	5.00
1/18/2006	Telephone Charges	D	36.78
1/18/2006	Telephone Charges	D	10.00
1/24/2006	Telephone Charges	B	9.95
1/24/2006	Telephone Charges	B	5.95

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1/24/2006	Telephone Charges	B	5.95
1/24/2006	Telephone Charges	B	9.95
1/24/2006	Telephone Charges	H	30.31
1/24/2006	Telephone Charges	G	49.18
1/24/2006	Telephone Charges	G	49.18
2/1/2006	Telephone Charges	Multiple	25.05
2/1/2006	Telephone Charges	Multiple	34.75
2/3/2006	Telephone Charges	I	334.13
2/3/2006	Telephone Charges	I	0.99
2/14/2006	Telephone Charges	B	3.42
2/14/2006	Telephone Charges	B	9.95
2/14/2006	Telephone Charges	B	10.26
2/14/2006	Telephone Charges	B	9.95
2/14/2006	Telephone Charges	B	1.71
2/14/2006	Telephone Charges	B	9.95
2/14/2006	Telephone Charges	H	42.16
2/14/2006	Telephone Charges	B	251.64
2/14/2006	Telephone Charges	B	9.95
2/14/2006	Telephone Charges	B	17.10
2/14/2006	Telephone Charges	B	9.95
2/17/2006	Telephone Charges	Multiple	10.70
2/22/2006	Telephone Charges	B	1.71
2/22/2006	Telephone Charges	B	9.95
2/22/2006	Telephone Charges	B	6.84
2/22/2006	Telephone Charges	B	9.95
2/22/2006	Telephone Charges	B	19.52
1/25/2006	Cellular Phone Charges	C	78.71
	Total Telephone/Fax		\$2,239.87

<u>General Ledger Date</u> ⁽¹⁾	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
11/30/2005	Online Subscr Info	Multiple	229.00
11/30/2005	Online Subscr Info	Multiple	133.50
12/31/2005	Online Subscr Info	Multiple	11.80
12/31/2005	Online Subscr Info	Multiple	54.35
12/31/2005	Online Subscr Info	Multiple	11.80
2/6/2006	Online Subscr Info	Multiple	19.60
2/7/2006	Online Subscr Info	Multiple	57.36
	Total Computer Online Resources		\$517.41

<u>General Ledger Date</u> ⁽¹⁾	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
11/19/2005	US Postage	Multiple	33.90
11/29/2005	Delivery (Fed Ex, UPS)	Multiple	13.48
12/2/2005	Delivery (Fed Ex, UPS)	Multiple	64.79
12/31/2005	Delivery (Fed Ex, UPS)	Multiple	80.88
1/26/2006	Delivery (Fed Ex, UPS)	Multiple	43.49
1/26/2006	Delivery (Fed Ex, UPS)	Multiple	22.11
2/16/2006	Delivery (Fed Ex, UPS)	Multiple	157.32
12/19/2005	Messenger	Multiple	30.20

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12/19/2005	Messenger	Multiple	30.20
	Total Delivery, Mail & Federal Express		\$476.37

<u>General Ledger Date</u> ⁽¹⁾	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
12/2/2006	Office Expense	Multiple	11.90
	Total Office Expense		\$11.90

TOTAL EXPENSES INCURRED	\$121,859.90
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(1) General Ledger Date represents the date on which an expense was entered into Houlihan Lokey's accounting system, not the date on which an expense was incurred.

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<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
3/1/2006	Airfare	G	630.13
3/1/2006	Airfare	B	591.33
3/7/2006	Airfare	B	1,181.16
3/14/2006	Airfare	B	1,181.16
3/14/2006	Airfare	B	38.80
3/17/2006	Airfare	B	1,280.00
3/17/2006	Airfare	B	38.80
4/8/2006	Airfare	B	1,192.76
4/8/2006	Airfare	B	609.30
4/8/2006	Airfare	B	595.63
4/8/2006	Airfare	B	24.05
4/8/2006	Airfare	G	1,270.38
4/18/2006	Airfare	H	1,192.76
4/18/2006	Airfare	B	1,192.76
5/2/2006	Airfare	B	597.13
5/2/2006	Airfare	B	559.30
5/2/2006	Airfare	B	4,787.50
5/2/2006	Airfare	B	5,555.40
5/2/2006	Airfare	B	149.30
5/2/2006	Airfare	G	1,194.26
5/2/2006	Airfare	G	38.63
5/2/2006	Airfare	B	1,233.06
5/2/2006	Airfare	B	38.80
5/2/2006	Airfare	B	1,194.26
5/2/2006	Airfare	B	38.80
5/2/2006	Airfare	G	15.00
5/2/2006	Airfare	G	1,223.37
5/5/2006	Airfare	G	1,271.86
5/16/2006	Airfare	B	1,194.26
5/16/2006	Airfare	B	44.60
5/16/2006	Airfare	B	5,936.50
	Total Airfare		\$36,091.05

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
3/1/2006	Hotel Room & Taxes	G	325.00
3/1/2006	Hotel Room & Taxes	G	46.97
3/1/2006	Hotel Room & Taxes	G	325.00
3/1/2006	Hotel Room & Taxes	G	46.97
3/1/2006	Hotel Room & Taxes	B	425.00
3/1/2006	Hotel Room & Taxes	B	60.34
3/1/2006	Hotel Room & Taxes	B	425.00
3/1/2006	Hotel Room & Taxes	B	425.00
3/1/2006	Hotel Room & Taxes	B	60.34
3/1/2006	Hotel Room & Taxes	B	60.34
3/1/2006	Hotel Room & Taxes	B	60.34
3/7/2006	Hotel Room & Taxes	B	425.00
3/7/2006	Hotel Room & Taxes	B	60.34
3/7/2006	Hotel Room & Taxes	B	425.00
3/7/2006	Hotel Room & Taxes	B	60.34
3/14/2006	Hotel Room & Taxes	B	500.00
3/14/2006	Hotel Room & Taxes	B	500.00
3/14/2006	Hotel Room & Taxes	B	66.88
3/14/2006	Hotel Room & Taxes	B	66.88
3/14/2006	Hotel Room & Taxes	B	66.88
3/14/2006	Hotel Room & Taxes	B	500.00
3/17/2006	Hotel Room & Taxes	B	465.00
3/17/2006	Hotel Room & Taxes	B	65.69
3/17/2006	Hotel Room & Taxes	B	465.00
3/17/2006	Hotel Room & Taxes	B	465.00
3/17/2006	Hotel Room & Taxes	B	65.69
3/17/2006	Hotel Room & Taxes	B	65.69
4/8/2006	Hotel Room & Taxes	B	465.00
4/8/2006	Hotel Room & Taxes	B	465.00
4/8/2006	Hotel Room & Taxes	B	65.69
4/8/2006	Hotel Room & Taxes	B	65.69
4/8/2006	Hotel Room & Taxes	B	485.00
4/8/2006	Hotel Room & Taxes	B	64.87
4/8/2006	Hotel Room & Taxes	B	485.00
4/8/2006	Hotel Room & Taxes	B	425.00
4/8/2006	Hotel Room & Taxes	B	68.37
4/8/2006	Hotel Room & Taxes	B	60.34
4/8/2006	Hotel Room & Taxes	G	420.00
4/8/2006	Hotel Room & Taxes	G	59.68
4/8/2006	Hotel Room & Taxes	G	420.00
4/8/2006	Hotel Room & Taxes	G	59.68

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4/18/2006	Hotel Room & Taxes	B	495.00
4/18/2006	Hotel Room & Taxes	B	69.71
4/18/2006	Hotel Room & Taxes	B	495.00
4/18/2006	Hotel Room & Taxes	B	69.71
5/2/2006	Hotel Room & Taxes	G	390.00
5/2/2006	Hotel Room & Taxes	G	55.66
5/2/2006	Hotel Room & Taxes	B	425.00
5/2/2006	Hotel Room & Taxes	B	425.00
5/2/2006	Hotel Room & Taxes	B	425.00
5/2/2006	Hotel Room & Taxes	B	60.34
5/2/2006	Hotel Room & Taxes	B	60.34
5/2/2006	Hotel Room & Taxes	B	60.34
5/2/2006	Hotel Room & Taxes	B	495.00
5/2/2006	Hotel Room & Taxes	B	69.71
5/2/2006	Hotel Room & Taxes	B	495.00
5/2/2006	Hotel Room & Taxes	B	69.71
5/5/2006	Hotel Room & Taxes	G	445.00
5/5/2006	Hotel Room & Taxes	G	73.02
5/16/2006	Hotel Room & Taxes	B	495.00
5/16/2006	Hotel Room & Taxes	B	76.71
5/16/2006	Hotel Room & Taxes	B	473.87
5/16/2006	Hotel Room & Taxes	B	82.93
5/16/2006	Hotel Room & Taxes	B	525.00
5/16/2006	Hotel Room & Taxes	B	73.72
5/16/2006	Hotel Room & Taxes	B	416.29
5/16/2006	Hotel Room & Taxes	B	416.30
	Total Lodging		\$17,311.03

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
3/1/2006	Employee Parking	G	120.00
3/1/2006	Employee Parking	B	200.00
3/7/2006	Employee Parking	B	102.00
3/14/2006	Employee Parking	B	160.00
3/17/2006	Employee Parking	B	160.00
4/1/2006	Employee Parking	I	33.00
4/1/2006	Employee Parking	I	45.00
4/1/2006	Employee Parking	I	45.00
4/8/2006	Employee Parking	B	120.00
4/8/2006	Employee Parking	B	120.00
4/8/2006	Employee Parking	G	105.00
4/18/2006	Employee Parking	B	120.00
5/2/2006	Employee Parking	G	59.00
5/2/2006	Employee Parking	B	120.00
5/2/2006	Employee Parking	B	120.00
5/2/2006	Employee Parking	G	40.00
5/16/2006	Employee Parking	B	268.00
5/16/2006	Employee Parking	B	56.00
5/16/2006	Employee Parking	B	84.00
2/28/2006	Ground Transportation	Multiple	46.41
2/22/2006	Ground Transportation	G	68.75
2/22/2006	Ground Transportation	B	140.63
2/22/2006	Ground Transportation	F	9.00
3/1/2006	Ground Transportation	Multiple	288.66
3/1/2006	Ground Transportation	Multiple	363.89
3/3/2006	Ground Transportation	C	12.00
3/3/2006	Ground Transportation	C	11.00
3/3/2006	Ground Transportation	C	18.00
3/3/2006	Ground Transportation	C	13.00
3/3/2006	Ground Transportation	C	15.00
3/3/2006	Ground Transportation	C	11.00
3/3/2006	Ground Transportation	C	17.00
3/3/2006	Ground Transportation	C	20.00
3/3/2006	Ground Transportation	C	18.00
3/3/2006	Ground Transportation	C	6.00
3/3/2006	Ground Transportation	C	10.00
3/3/2006	Ground Transportation	C	12.00
3/3/2006	Ground Transportation	C	13.00
3/3/2006	Ground Transportation	C	6.00
3/3/2006	Ground Transportation	C	10.00
3/3/2006	Ground Transportation	C	8.00
3/16/2006	Ground Transportation	Multiple	59.67
3/1/2006	Ground Transportation	G	8.00
3/1/2006	Ground Transportation	G	20.00
3/1/2006	Ground Transportation	G	40.00
3/1/2006	Ground Transportation	G	15.00

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3/1/2006	Ground Transportation	G	7.00
3/1/2006	Ground Transportation	B	35.00
3/1/2006	Ground Transportation	B	20.00
3/1/2006	Ground Transportation	B	20.00
3/7/2006	Ground Transportation	B	20.00
3/7/2006	Ground Transportation	B	25.00
3/7/2006	Ground Transportation	B	15.00
3/7/2006	Ground Transportation	B	7.00
3/7/2006	Ground Transportation	B	15.00
3/7/2006	Ground Transportation	B	50.00
3/14/2006	Ground Transportation	B	40.00
3/14/2006	Ground Transportation	B	9.00
3/14/2006	Ground Transportation	B	7.00
3/14/2006	Ground Transportation	B	18.00
3/14/2006	Ground Transportation	B	23.00
3/17/2006	Ground Transportation	B	20.00
3/17/2006	Ground Transportation	B	35.00
3/17/2006	Ground Transportation	B	18.00
3/17/2006	Ground Transportation	B	6.00
3/17/2006	Ground Transportation	B	6.00
3/17/2006	Ground Transportation	B	6.00
3/17/2006	Ground Transportation	B	21.00
3/17/2006	Ground Transportation	D	20.00
3/23/2006	Ground Transportation	B	58.34
4/17/2006	Ground Transportation	B	75.48
3/22/2006	Ground Transportation	A	18.00
3/22/2006	Ground Transportation	A	18.00
3/22/2006	Ground Transportation	A	10.00
3/22/2006	Ground Transportation	A	20.00
3/22/2006	Ground Transportation	A	10.00
3/22/2006	Ground Transportation	A	18.00
3/22/2006	Ground Transportation	A	18.00
3/22/2006	Ground Transportation	A	19.00
3/22/2006	Ground Transportation	A	18.00
3/22/2006	Ground Transportation	A	18.00
3/22/2006	Ground Transportation	A	13.00
3/22/2006	Ground Transportation	A	11.00
3/22/2006	Ground Transportation	A	18.00
3/22/2006	Ground Transportation	A	12.00
3/22/2006	Ground Transportation	A	20.00
3/22/2006	Ground Transportation	A	18.00
3/22/2006	Ground Transportation	A	10.00
3/22/2006	Ground Transportation	A	12.00
3/22/2006	Ground Transportation	C	11.00
3/22/2006	Ground Transportation	C	10.00
3/22/2006	Ground Transportation	C	10.00
3/22/2006	Ground Transportation	C	10.00
3/22/2006	Ground Transportation	C	10.00
3/22/2006	Ground Transportation	C	19.00
3/22/2006	Ground Transportation	C	20.00
3/22/2006	Ground Transportation	C	12.00
3/22/2006	Ground Transportation	C	10.00
3/22/2006	Ground Transportation	C	10.00
3/22/2006	Ground Transportation	C	8.00
3/22/2006	Ground Transportation	C	9.00
3/22/2006	Ground Transportation	C	10.00
3/22/2006	Ground Transportation	C	11.00
3/22/2006	Ground Transportation	C	14.00
3/23/2006	Ground Transportation	Multiple	148.10
3/23/2006	Ground Transportation	Multiple	148.10
3/23/2006	Ground Transportation	Multiple	148.10
3/23/2006	Ground Transportation	Multiple	148.10
3/23/2006	Ground Transportation	Multiple	27.54
4/5/2006	Ground Transportation	F	8.00
4/5/2006	Ground Transportation	C	11.00
4/5/2006	Ground Transportation	C	20.00
4/5/2006	Ground Transportation	C	12.00
4/5/2006	Ground Transportation	C	20.00
4/5/2006	Ground Transportation	C	10.00
4/5/2006	Ground Transportation	C	11.00
4/5/2006	Ground Transportation	C	10.00
4/5/2006	Ground Transportation	C	19.00
4/5/2006	Ground Transportation	C	19.00
4/5/2006	Ground Transportation	C	11.00
4/5/2006	Ground Transportation	C	7.30

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4/5/2006	Ground Transportation	C	10.00
4/5/2006	Ground Transportation	C	7.00
4/5/2006	Ground Transportation	C	11.00
4/5/2006	Ground Transportation	C	15.00
4/5/2006	Ground Transportation	C	17.00
4/5/2006	Ground Transportation	C	11.00
4/5/2006	Ground Transportation	C	12.00
4/5/2006	Ground Transportation	C	10.00
4/5/2006	Ground Transportation	C	6.00
4/5/2006	Ground Transportation	C	15.00
4/5/2006	Ground Transportation	A	18.00
4/5/2006	Ground Transportation	A	12.00
4/5/2006	Ground Transportation	A	11.00
4/5/2006	Ground Transportation	A	21.00
4/5/2006	Ground Transportation	A	20.00
4/5/2006	Ground Transportation	A	18.00
4/5/2006	Ground Transportation	A	20.00
4/5/2006	Ground Transportation	A	20.00
4/5/2006	Ground Transportation	A	16.00
4/5/2006	Ground Transportation	A	12.00
4/6/2006	Ground Transportation	Multiple	22.13
4/6/2006	Ground Transportation	F	9.00
4/10/2006	Ground Transportation	Multiple	90.02
4/10/2006	Ground Transportation	Multiple	90.02
4/10/2006	Ground Transportation	Multiple	90.02
4/10/2006	Ground Transportation	Multiple	154.53
4/13/2006	Ground Transportation	Multiple	32.23
4/13/2006	Ground Transportation	Multiple	199.16
4/8/2006	Ground Transportation	B	8.00
4/8/2006	Ground Transportation	B	20.00
4/8/2006	Ground Transportation	B	30.00
4/8/2006	Ground Transportation	B	57.00
4/8/2006	Ground Transportation	B	20.00
4/8/2006	Ground Transportation	B	5.00
4/8/2006	Ground Transportation	G	15.00
4/8/2006	Ground Transportation	G	20.00
4/8/2006	Ground Transportation	G	8.00
4/8/2006	Ground Transportation	G	20.00
4/8/2006	Ground Transportation	G	8.00
4/8/2006	Ground Transportation	G	18.00
4/18/2006	Ground Transportation	B	25.00
4/18/2006	Ground Transportation	B	8.00
4/8/2006	Mileage Reimbursement	G	5.34
4/8/2006	Mileage Reimbursement	G	5.34
4/8/2006	Mileage Reimbursement	G	5.34
4/19/2006	Ground Transportation	Multiple	70.88
4/20/2006	Ground Transportation	C	12.00
4/20/2006	Ground Transportation	C	7.00
4/20/2006	Ground Transportation	C	7.00
4/20/2006	Ground Transportation	C	8.00
4/20/2006	Ground Transportation	C	19.00
4/20/2006	Ground Transportation	C	10.00
4/20/2006	Ground Transportation	C	18.00
4/20/2006	Ground Transportation	C	10.00
4/20/2006	Ground Transportation	C	10.00
4/20/2006	Ground Transportation	C	14.00
4/20/2006	Ground Transportation	C	20.00
4/20/2006	Ground Transportation	C	8.00
4/20/2006	Ground Transportation	C	12.00
4/20/2006	Ground Transportation	C	11.00
4/20/2006	Ground Transportation	C	10.00
4/20/2006	Ground Transportation	C	11.00
4/20/2006	Ground Transportation	C	15.00
4/20/2006	Ground Transportation	C	16.00
4/20/2006	Ground Transportation	C	10.00
4/20/2006	Ground Transportation	C	9.00
4/20/2006	Ground Transportation	C	9.00
4/20/2006	Ground Transportation	C	20.00
4/20/2006	Ground Transportation	C	10.00
4/20/2006	Ground Transportation	C	15.00
4/20/2006	Ground Transportation	C	11.00
5/1/2006	Ground Transportation	Multiple	61.10
5/5/2006	Ground Transportation	A	11.00
5/5/2006	Ground Transportation	A	20.00
5/5/2006	Ground Transportation	A	20.00
5/5/2006	Ground Transportation	A	17.00

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5/5/2006	Ground Transportation	A	17.00
5/5/2006	Ground Transportation	A	19.00
5/5/2006	Ground Transportation	A	11.00
5/5/2006	Ground Transportation	A	19.00
5/5/2006	Ground Transportation	A	11.00
5/5/2006	Ground Transportation	A	11.00
5/5/2006	Ground Transportation	A	10.00
5/5/2006	Ground Transportation	A	17.00
5/5/2006	Ground Transportation	A	12.00
5/5/2006	Ground Transportation	A	18.00
5/5/2006	Ground Transportation	A	19.00
5/5/2006	Ground Transportation	A	19.00
5/5/2006	Ground Transportation	A	11.00
5/11/2006	Ground Transportation	Multiple	26.62
5/11/2006	Ground Transportation	Multiple	67.83
5/2/2006	Ground Transportation	G	18.00
5/2/2006	Ground Transportation	G	40.00
5/2/2006	Ground Transportation	G	34.00
5/2/2006	Ground Transportation	G	7.00
5/2/2006	Ground Transportation	B	10.00
5/2/2006	Ground Transportation	B	35.00
5/2/2006	Ground Transportation	B	8.00
5/2/2006	Ground Transportation	B	9.00
5/2/2006	Ground Transportation	B	17.00
5/2/2006	Ground Transportation	B	10.00
5/2/2006	Ground Transportation	B	9.00
5/2/2006	Ground Transportation	B	6.00
5/2/2006	Ground Transportation	B	20.00
5/2/2006	Ground Transportation	B	15.00
5/2/2006	Ground Transportation	B	20.00
5/2/2006	Ground Transportation	B	17.00
5/2/2006	Ground Transportation	B	17.00
5/2/2006	Ground Transportation	B	6.00
5/2/2006	Ground Transportation	G	34.00
5/5/2006	Ground Transportation	G	40.00
5/5/2006	Ground Transportation	G	10.00
5/5/2006	Ground Transportation	G	33.00
5/5/2006	Ground Transportation	G	40.00
5/8/2006	Ground Transportation	Multiple	181.97
5/16/2006	Ground Transportation	B	9.00
5/16/2006	Ground Transportation	B	25.00
5/16/2006	Ground Transportation	B	25.00
5/16/2006	Ground Transportation	B	25.00
5/16/2006	Ground Transportation	B	25.00
5/16/2006	Ground Transportation	B	20.00
5/16/2006	Ground Transportation	B	37.96
5/16/2006	Ground Transportation	B	43.00
5/16/2006	Ground Transportation	B	39.80
5/2/2006	Mileage Reimbursement	G	5.34
5/2/2006	Mileage Reimbursement	G	5.34
5/2/2006	Mileage Reimbursement	G	5.34
	Total Other Transportation		\$8,105.35

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
3/3/2006	Overtime Meals	C	12.57
3/3/2006	Overtime Meals	C	8.51
3/3/2006	Overtime Meals	C	5.04
3/3/2006	Overtime Meals	C	7.58
3/3/2006	Overtime Meals	C	2.00
3/3/2006	Overtime Meals	C	8.47
3/3/2006	Overtime Meals	C	16.53
3/10/2006	Overtime Meals	Multiple	56.52
3/10/2006	Overtime Meals	Multiple	84.40
3/16/2006	Overtime Meals	Multiple	72.06
3/16/2006	Overtime Meals	Multiple	60.78
3/22/2006	Overtime Meals	C	20.00
3/22/2006	Overtime Meals	C	14.20
3/22/2006	Overtime Meals	C	2.93
3/22/2006	Overtime Meals	C	20.00
3/23/2006	Overtime Meals	Multiple	118.71
4/5/2006	Overtime Meals	C	6.79
4/5/2006	Overtime Meals	C	5.04
4/5/2006	Overtime Meals	C	12.20
4/5/2006	Overtime Meals	C	9.92
4/5/2006	Overtime Meals	C	7.95

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4/5/2006	Overtime Meals	C	15.04
4/5/2006	Overtime Meals	C	2.48
4/10/2006	Overtime Meals	Multiple	35.10
4/13/2006	Overtime Meals	Multiple	122.98
4/13/2006	Overtime Meals	Multiple	72.95
2/22/2006	M & E-100% deductible	D	90.50
2/22/2006	M & E-100% deductible	D	20.59
2/22/2006	M & E-100% deductible	B	5.98
2/22/2006	M & E-100% deductible	B	61.65
2/22/2006	M & E-100% deductible	B	7.86
2/22/2006	M & E-100% deductible	B	37.16
2/22/2006	M & E-100% deductible	B	82.09
2/22/2006	M & E-100% deductible	B	32.18
3/1/2006	M & E-100% deductible	G	19.39
3/1/2006	M & E-100% deductible	G	7.02
3/1/2006	M & E-100% deductible	G	25.00
3/1/2006	M & E-100% deductible	G	26.00
3/1/2006	M & E-100% deductible	G	70.00
3/1/2006	M & E-100% deductible	G	10.06
3/1/2006	M & E-100% deductible	G	9.52
3/1/2006	M & E-100% deductible	G	28.05
3/1/2006	M & E-100% deductible	G	50.37
3/1/2006	M & E-100% deductible	G	5.36
3/1/2006	M & E-100% deductible	B	5.98
3/1/2006	M & E-100% deductible	B	13.12
3/1/2006	M & E-100% deductible	B	92.20
3/1/2006	M & E-100% deductible	B	60.02
3/1/2006	M & E-100% deductible	B	32.18
3/1/2006	M & E-100% deductible	B	2.79
3/1/2006	M & E-100% deductible	B	5.98
3/1/2006	M & E-100% deductible	B	2.79
3/1/2006	M & E-100% deductible	B	13.81
3/3/2006	M & E-100% deductible	C	12.00
3/3/2006	M & E-100% deductible	C	9.05
3/3/2006	M & E-100% deductible	C	5.04
3/3/2006	M & E-100% deductible	C	12.00
3/3/2006	M & E-100% deductible	C	4.00
3/3/2006	M & E-100% deductible	C	2.50
3/3/2006	M & E-100% deductible	C	2.93
3/3/2006	M & E-100% deductible	C	2.93
3/3/2006	M & E-100% deductible	C	12.00
3/3/2006	M & E-100% deductible	C	2.50
3/3/2006	M & E-100% deductible	C	5.04
3/3/2006	M & E-100% deductible	C	2.50
3/3/2006	M & E-100% deductible	C	8.50
3/3/2006	M & E-100% deductible	C	2.93
3/3/2006	M & E-100% deductible	C	5.04
3/3/2006	M & E-100% deductible	C	12.00
3/3/2006	M & E-100% deductible	C	4.00
3/7/2006	M & E-100% deductible	B	75.12
3/7/2006	M & E-100% deductible	B	95.62
3/7/2006	M & E-100% deductible	B	2.79
3/7/2006	M & E-100% deductible	B	64.36
3/7/2006	M & E-100% deductible	P	43.71
3/14/2006	M & E-100% deductible	B	32.18
3/14/2006	M & E-100% deductible	B	32.18
3/14/2006	M & E-100% deductible	B	32.18
3/14/2006	M & E-100% deductible	B	3.22
3/14/2006	M & E-100% deductible	B	2.79
3/14/2006	M & E-100% deductible	B	70.74
3/14/2006	M & E-100% deductible	B	7.66
3/14/2006	M & E-100% deductible	B	84.67
3/14/2006	M & E-100% deductible	B	5.98
3/14/2006	M & E-100% deductible	B	10.45
3/14/2006	M & E-100% deductible	B	12.65
3/14/2006	M & E-100% deductible	B	8.01
3/14/2006	M & E-100% deductible	B	49.77
3/17/2006	M & E-100% deductible	B	97.35
3/17/2006	M & E-100% deductible	B	4.29
3/17/2006	M & E-100% deductible	B	10.05
3/17/2006	M & E-100% deductible	B	31.09
3/17/2006	M & E-100% deductible	B	12.65
3/17/2006	M & E-100% deductible	B	3.57
3/17/2006	M & E-100% deductible	B	95.36
3/17/2006	M & E-100% deductible	B	32.08
3/17/2006	M & E-100% deductible	B	31.64

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3/22/2006	M & E-100% deductible	C	11.81
3/22/2006	M & E-100% deductible	C	11.76
3/22/2006	M & E-100% deductible	C	2.11
3/22/2006	M & E-100% deductible	C	4.85
3/22/2006	M & E-100% deductible	C	14.05
3/22/2006	M & E-100% deductible	C	11.81
3/22/2006	M & E-100% deductible	C	3.50
3/22/2006	M & E-100% deductible	C	2.50
3/22/2006	M & E-100% deductible	C	2.75
3/22/2006	M & E-100% deductible	C	5.04
3/22/2006	M & E-100% deductible	C	11.37
3/22/2006	M & E-100% deductible	C	2.50
3/22/2006	M & E-100% deductible	C	11.50
3/22/2006	M & E-100% deductible	C	11.37
3/22/2006	M & E-100% deductible	C	10.95
4/1/2006	M & E-100% deductible	I	67.00
4/5/2006	M & E-100% deductible	C	11.81
4/5/2006	M & E-100% deductible	C	2.50
4/5/2006	M & E-100% deductible	C	2.50
4/5/2006	M & E-100% deductible	C	5.15
4/5/2006	M & E-100% deductible	C	5.50
4/5/2006	M & E-100% deductible	C	3.60
4/5/2006	M & E-100% deductible	C	5.04
4/5/2006	M & E-100% deductible	C	5.75
4/5/2006	M & E-100% deductible	C	12.00
4/5/2006	M & E-100% deductible	C	11.81
4/8/2006	M & E-100% deductible	B	108.56
4/8/2006	M & E-100% deductible	B	4.29
4/8/2006	M & E-100% deductible	B	92.20
4/8/2006	M & E-100% deductible	B	92.20
4/8/2006	M & E-100% deductible	B	32.18
4/8/2006	M & E-100% deductible	B	98.70
4/8/2006	M & E-100% deductible	B	5.98
4/8/2006	M & E-100% deductible	G	26.00
4/8/2006	M & E-100% deductible	G	65.00
4/8/2006	M & E-100% deductible	G	26.00
4/8/2006	M & E-100% deductible	G	50.00
4/8/2006	M & E-100% deductible	G	25.00
4/8/2006	M & E-100% deductible	G	70.00
4/8/2006	M & E-100% deductible	G	8.66
4/8/2006	M & E-100% deductible	G	6.57
4/8/2006	M & E-100% deductible	G	19.54
4/8/2006	M & E-100% deductible	G	17.54
4/18/2006	M & E-100% deductible	B	53.60
4/18/2006	M & E-100% deductible	B	5.58
4/18/2006	M & E-100% deductible	B	15.89
4/18/2006	M & E-100% deductible	B	7.99
4/18/2006	M & E-100% deductible	B	5.98
4/18/2006	M & E-100% deductible	B	92.70
4/18/2006	M & E-100% deductible	B	32.18
12/2/2005	M & E-100% deductible	Multiple	111.32
12/2/2005	M & E-100% deductible	Multiple	111.32
12/2/2005	M & E-100% deductible	Multiple	111.32
12/2/2005	M & E-100% deductible	Multiple	111.32
4/1/2006	M & E-100% deductible	Multiple	82.33
4/1/2006	M & E-100% deductible	Multiple	82.33
4/1/2006	M & E-100% deductible	Multiple	82.33
4/19/2006	M & E-100% deductible	Multiple	125.51
4/20/2006	M & E-100% deductible	C	5.65
4/20/2006	M & E-100% deductible	C	2.93
4/20/2006	M & E-100% deductible	C	7.04
4/20/2006	M & E-100% deductible	C	2.71
4/20/2006	M & E-100% deductible	C	2.93
4/20/2006	M & E-100% deductible	C	17.00
4/20/2006	M & E-100% deductible	C	10.84
4/20/2006	M & E-100% deductible	C	9.04
4/20/2006	M & E-100% deductible	C	2.71
4/20/2006	M & E-100% deductible	C	6.79
4/20/2006	M & E-100% deductible	C	20.00
4/20/2006	M & E-100% deductible	C	3.77
4/20/2006	M & E-100% deductible	C	20.00
5/2/2006	M & E-100% deductible	Multiple	93.18
5/8/2006	M & E-100% deductible	Multiple	123.82
4/20/2006	M & E-100% deductible	C	11.81
4/20/2006	M & E-100% deductible	C	12.00
4/20/2006	M & E-100% deductible	C	5.03

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4/20/2006	M & E-100% deductible	C	1.81
4/20/2006	M & E-100% deductible	C	10.19
4/20/2006	M & E-100% deductible	C	12.00
4/20/2006	M & E-100% deductible	C	7.58
4/20/2006	M & E-100% deductible	C	3.77
4/20/2006	M & E-100% deductible	C	15.13
4/20/2006	M & E-100% deductible	C	11.81
4/20/2006	M & E-100% deductible	C	10.84
4/20/2006	M & E-100% deductible	C	2.50
4/20/2006	M & E-100% deductible	C	3.00
4/20/2006	M & E-100% deductible	C	12.00
4/20/2006	M & E-100% deductible	C	11.37
4/20/2006	M & E-100% deductible	C	9.92
4/20/2006	M & E-100% deductible	C	2.93
4/20/2006	M & E-100% deductible	C	2.50
5/2/2006	M & E-100% deductible	P	78.41
5/2/2006	M & E-100% deductible	G	110.00
5/2/2006	M & E-100% deductible	G	17.31
5/2/2006	M & E-100% deductible	B	9.11
5/2/2006	M & E-100% deductible	B	75.03
5/2/2006	M & E-100% deductible	B	4.29
5/2/2006	M & E-100% deductible	B	15.70
5/2/2006	M & E-100% deductible	B	74.36
5/2/2006	M & E-100% deductible	B	7.86
5/2/2006	M & E-100% deductible	B	32.18
5/2/2006	M & E-100% deductible	B	60.02
5/2/2006	M & E-100% deductible	B	32.18
5/2/2006	M & E-100% deductible	B	32.18
5/2/2006	M & E-100% deductible	B	5.98
5/2/2006	M & E-100% deductible	B	12.32
5/2/2006	M & E-100% deductible	B	5.85
5/2/2006	M & E-100% deductible	G	31.00
5/2/2006	M & E-100% deductible	G	48.00
5/2/2006	M & E-100% deductible	G	11.14
5/5/2006	M & E-100% deductible	G	14.88
5/5/2006	M & E-100% deductible	G	11.41
5/5/2006	M & E-100% deductible	G	5.83
5/5/2006	M & E-100% deductible	G	5.36
5/5/2006	M & E-100% deductible	G	25.00
5/5/2006	M & E-100% deductible	G	107.00
5/16/2006	M & E-100% deductible	B	10.19
5/16/2006	M & E-100% deductible	B	4.41
5/16/2006	M & E-100% deductible	B	4.29
5/16/2006	M & E-100% deductible	B	13.19
5/16/2006	M & E-100% deductible	B	8.40
5/16/2006	M & E-100% deductible	B	34.90
5/16/2006	M & E-100% deductible	B	39.79
5/16/2006	M & E-100% deductible	B	1.96
5/16/2006	M & E-100% deductible	B	3.92
5/16/2006	M & E-100% deductible	B	7.74
5/16/2006	M & E-100% deductible	B	32.18
5/16/2006	M & E-100% deductible	B	53.36
5/16/2006	M & E-100% deductible	B	8.60
5/16/2006	M & E-100% deductible	B	66.52
5/16/2006	M & E-100% deductible	B	10.30
	Total Travel/Working Meals		\$6,312.92

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
2/22/2006	Telephone Charges	Multiple	15.35
3/1/2006	Telephone Charges	G	66.65
3/1/2006	Telephone Charges	G	10.00
3/1/2006	Telephone Charges	B	89.01
3/7/2006	Telephone Charges	B	9.95
3/7/2006	Telephone Charges	B	9.95
3/7/2006	Telephone Charges	B	1.71
3/14/2006	Telephone Charges	B	26.21
3/14/2006	Telephone Charges	B	9.95
3/14/2006	Telephone Charges	B	9.95
3/23/2006	Telephone Charges	Multiple	45.80
4/8/2006	Telephone Charges	B	9.95
4/8/2006	Telephone Charges	B	1.71
4/8/2006	Telephone Charges	B	9.95
4/8/2006	Telephone Charges	B	9.95
4/8/2006	Telephone Charges	B	1.71
4/8/2006	Telephone Charges	B	1.71

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4/8/2006	Telephone Charges	B	1.71
4/8/2006	Telephone Charges	B	9.95
4/8/2006	Telephone Charges	G	50.60
4/13/2006	Telephone Charges	Multiple	13.10
4/18/2006	Telephone Charges	B	9.95
4/18/2006	Telephone Charges	B	9.95
3/22/2006	Cellular Phone Charges	C	82.48
4/8/2006	Cellular Phone Charges	G	49.53
4/19/2006	Telephone Charges	Multiple	29.10
5/2/2006	Telephone Charges	G	10.00
5/2/2006	Telephone Charges	B	141.10
5/2/2006	Telephone Charges	B	9.95
5/2/2006	Telephone Charges	B	9.95
5/2/2006	Telephone Charges	B	9.95
5/16/2006	Telephone Charges	B	67.05
5/16/2006	Telephone Charges	B	26.33
5/16/2006	Telephone Charges	B	98.58
5/16/2006	Telephone Charges	B	9.95
5/16/2006	Telephone Charges	B	432.21
5/16/2006	Telephone Charges	B	45.92
5/16/2006	Telephone Charges	B	111.84
5/17/2006	Telephone Charges	Multiple	12.20
	Total Telephone/Fax		\$1,570.91

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
2/28/2006	Online Subscr Info	Multiple	140.67
2/28/2006	Online Subscr Info	Multiple	14.75
3/31/2006	Online Subscr Info	Multiple	166.25
3/31/2006	Online Subscr Info	Multiple	13.01
3/31/2006	Online Subscr Info	Multiple	300.00
3/31/2006	Online Subscr Info	Multiple	2.95
3/31/2006	Online Subscr Info	Multiple	51.00
4/24/2006	Online Subscr Info	Multiple	26.55
5/1/2006	Online Subscr Info	Multiple	1.50
3/31/2006	Online Subscr Info	Multiple	13.01
4/24/2006	Online Subscr Info	Multiple	54.19
4/24/2006	Online Subscr Info	Multiple	411.83
4/24/2006	Online Subscr Info	Multiple	278.14
5/1/2006	Online Subscr Info	D	42.22
4/24/2006	Online Subscr Info	Multiple	473.00
4/24/2006	Online Subscr Info	Multiple	60.00
	Total Computer Online Resources		\$2,049.07

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
12/19/2005	Messenger	Multiple	30.20
12/19/2005	Messenger	Multiple	30.20
4/19/2006	Messenger	Multiple	23.73
3/22/2006	Delivery (Fed Ex, UPS)	Multiple	79.74
4/6/2006	Delivery (Fed Ex, UPS)	Multiple	221.41
4/24/2006	Delivery (Fed Ex, UPS)	Multiple	79.74
5/8/2006	Delivery (Fed Ex, UPS)	Multiple	49.50
	Total Delivery, Mail & Federal Express		\$514.52

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
3/23/2006	Office Expense	Multiple	912.45
	Total Office Expense		\$912.45
	TOTAL EXPENSES INCURRED		\$72,867.30

(1) General Ledger Date represents the date on which an expense was entered into Houlihan Lokey's accounting system, not the date on which an expense was incurred.

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<u>General Ledger Date</u> ⁽¹⁾	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
5/24/2006	Airfare	B	1,386.95
6/3/2006	Airfare	B	635.93
6/3/2006	Airfare	B	756.00
6/3/2006	Airfare	B	635.92
6/13/2006	Airfare	B	695.78
6/13/2006	Airfare	B	635.93
6/20/2006	Airfare	B	1,626.56
6/27/2006	Airfare	Multiple	8.46
6/27/2006	Airfare	Multiple	4.90
6/27/2006	Airfare	Multiple	100.00
7/11/2006	Airfare	B	1,401.15
7/11/2006	Airfare	B	1,318.36
7/11/2006	Airfare	B	1,318.36
7/22/2006	Airfare	B	1,256.31
7/25/2006	Airfare	I	4,587.40
7/25/2006	Airfare	I	3,336.50
7/25/2006	Airfare	I	4,701.50
7/29/2006	Airfare	B	659.18
8/12/2006	Airfare	B	663.80
8/12/2006	Airfare	B	1,256.31
8/12/2006	Airfare	B	718.30
8/19/2006	Airfare	B	663.80
8/19/2006	Airfare	B	714.30
8/19/2006	Airfare	B	764.30
8/19/2006	Airfare	B	663.80
9/4/2006	Airfare	Z	1,920.04
9/26/2006	Airfare	Z	3,792.39
	Total Airfare		\$36,222.23

<u>General Ledger Date</u> ⁽¹⁾	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
5/24/2006	Hotel Room & Taxes	B	515.00
5/24/2006	Hotel Room & Taxes	B	72.38
5/24/2006	Hotel Room & Taxes	B	515.00
5/24/2006	Hotel Room & Taxes	B	72.38
6/3/2006	Hotel Room & Taxes	B	425.00
6/3/2006	Hotel Room & Taxes	B	60.34
6/3/2006	Hotel Room & Taxes	B	425.00
6/3/2006	Hotel Room & Taxes	B	60.34
6/3/2006	Hotel Room & Taxes	B	509.00
6/3/2006	Hotel Room & Taxes	B	71.58
6/13/2006	Hotel Room & Taxes	B	759.00
6/13/2006	Hotel Room & Taxes	B	759.00
6/13/2006	Hotel Room & Taxes	B	105.02
6/13/2006	Hotel Room & Taxes	B	105.02
6/20/2006	Hotel Room & Taxes	B	515.00
6/20/2006	Hotel Room & Taxes	B	515.00
6/20/2006	Hotel Room & Taxes	B	72.38
6/20/2006	Hotel Room & Taxes	B	72.38
7/11/2006	Hotel Room & Taxes	B	425.00

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7/11/2006	Hotel Room & Taxes	B	60.34
7/11/2006	Hotel Room & Taxes	B	425.00
7/11/2006	Hotel Room & Taxes	B	60.34
7/20/2006	Hotel Room & Taxes	F	49.00
7/20/2006	Hotel Room & Taxes	F	6.37
7/22/2006	Hotel Room & Taxes	B	505.00
7/22/2006	Hotel Room & Taxes	B	505.00
7/22/2006	Hotel Room & Taxes	B	71.04
7/22/2006	Hotel Room & Taxes	B	71.04
7/25/2006	Hotel Room & Taxes	I	507.25
7/25/2006	Hotel Room & Taxes	I	483.23
7/29/2006	Hotel Room & Taxes	B	625.00
7/29/2006	Hotel Room & Taxes	B	475.00
7/29/2006	Hotel Room & Taxes	B	87.09
7/29/2006	Hotel Room & Taxes	B	87.09
7/29/2006	Hotel Room & Taxes	B	67.03
7/29/2006	Hotel Room & Taxes	B	475.00
7/29/2006	Hotel Room & Taxes	B	67.03
7/29/2006	Hotel Room & Taxes	B	30.00
7/29/2006	Hotel Room & Taxes	B	625.00
7/29/2006	Hotel Room & Taxes	B	87.09
7/29/2006	Hotel Room & Taxes	B	625.00
8/12/2006	Hotel Room & Taxes	B	425.00
8/12/2006	Hotel Room & Taxes	B	60.34
8/12/2006	Hotel Room & Taxes	B	425.00
8/12/2006	Hotel Room & Taxes	B	60.34
8/12/2006	Hotel Room & Taxes	B	425.00
8/12/2006	Hotel Room & Taxes	B	62.34
8/12/2006	Hotel Room & Taxes	B	425.00
8/12/2006	Hotel Room & Taxes	B	60.34
8/19/2006	Hotel Room & Taxes	B	405.00
8/19/2006	Hotel Room & Taxes	B	57.67
8/19/2006	Hotel Room & Taxes	B	405.00
8/19/2006	Hotel Room & Taxes	B	57.67
9/4/2006	Hotel Room & Taxes	Z	1,598.76
9/26/2006	Hotel Room & Taxes	Z	1,361.10
	Total Lodging		\$17,876.32

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General Ledger Date ⁽¹⁾	Description	Professional	Amount
5/2/2006	Telephone Charges	G	49.56
5/2/2006	Telephone Charges	H	57.23
6/1/2006	Telephone Charges	Multiple	17.75
6/3/2006	Telephone Charges	B	0.58
6/3/2006	Telephone Charges	B	9.95
6/3/2006	Telephone Charges	B	1.71
6/3/2006	Telephone Charges	B	15.76
6/3/2006	Telephone Charges	B	15.81
6/13/2006	Telephone Charges	B	31.83
6/13/2006	Telephone Charges	B	95.74
6/21/2006	Telephone Charges	Multiple	1.35
7/6/2006	Telephone Charges	C	69.10
7/6/2006	Telephone Charges	C	76.27
7/6/2006	Telephone Charges	C	82.90
7/6/2006	Telephone Charges	Multiple	166.25
7/7/2006	Telephone Charges	Multiple	51.15
7/7/2006	Telephone Charges	Multiple	51.15
7/11/2006	Telephone Charges	B	102.50
7/11/2006	Telephone Charges	B	7.50
7/11/2006	Telephone Charges	B	31.83
7/25/2006	Telephone Charges	Multiple	9.80
7/25/2006	Telephone Charges	I	243.40
7/26/2006	Telephone Charges	Multiple	28.20
7/29/2006	Telephone Charges	B	8.82
7/29/2006	Telephone Charges	B	150.73
8/7/2006	Telephone Charges	Multiple	55.43
8/12/2006	Telephone Charges	B	9.95
8/12/2006	Telephone Charges	B	0.58
8/12/2006	Telephone Charges	B	26.44
8/12/2006	Telephone Charges	B	31.75
9/4/2006	Telephone Charges	Z	313.57
10/2/2006	Telephone Charges	Z	183.36
10/14/2006	Telephone Charges	Multiple	9.99
10/23/2006	Telephone Charges	Z	94.54
	Total Telephone Charges		\$2,102.48

General Ledger Date ⁽¹⁾	Description	Professional	Amount
7/1/2006	Delivery (Fed Ex, UPS)	Multiple	50.16
8/1/2006	Delivery (Fed Ex, UPS)	Multiple	51.30
8/11/2006	Delivery (Fed Ex, UPS)	Multiple	30.78
	Total Delivery		\$132.24

General Ledger Date ⁽¹⁾	Description	Professional	Amount
5/24/2006	Employee Parking	B	56.00
6/3/2006	Employee Parking	B	69.00
6/3/2006	Employee Parking	B	42.00
6/13/2006	Employee Parking	B	84.00
6/20/2006	Employee Parking	B	42.00

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7/11/2006	Employee Parking	B	28.00
7/11/2006	Employee Parking	B	41.00
7/22/2006	Employee Parking	B	84.00
7/25/2006	Employee Parking	I	12.00
7/25/2006	Employee Parking	I	33.00
7/29/2006	Employee Parking	B	120.00
8/12/2006	Employee Parking	B	94.00
8/12/2006	Employee Parking	B	56.00
8/15/2006	Employee Parking	I	45.00
9/5/2006	Employee Parking	I	45.00
	Total Employee Parking		\$851.00

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
5/16/2006	Ground Transportation	I	12.00
5/18/2006	Ground Transportation	Multiple	68.75
5/19/2006	Ground Transportation	C	19.00
5/19/2006	Ground Transportation	C	10.00
5/19/2006	Ground Transportation	C	18.00
5/19/2006	Ground Transportation	C	9.00
5/19/2006	Ground Transportation	C	12.00
5/19/2006	Ground Transportation	C	6.00
5/19/2006	Ground Transportation	C	10.00
5/19/2006	Ground Transportation	C	12.00
5/19/2006	Ground Transportation	C	11.00
5/19/2006	Ground Transportation	C	13.00
5/19/2006	Ground Transportation	C	8.00
5/19/2006	Ground Transportation	C	11.00
5/19/2006	Ground Transportation	C	11.00
5/19/2006	Ground Transportation	C	18.00
5/19/2006	Ground Transportation	C	13.00
5/19/2006	Ground Transportation	C	11.00
5/19/2006	Ground Transportation	C	9.00
5/19/2006	Ground Transportation	C	12.00
5/19/2006	Ground Transportation	C	12.00
5/19/2006	Ground Transportation	C	17.00
5/19/2006	Ground Transportation	C	15.00
5/24/2006	Ground Transportation	B	18.00
5/25/2006	Ground Transportation	Multiple	133.11
6/1/2006	Ground Transportation	Multiple	96.90
6/3/2006	Ground Transportation	B	7.00
6/3/2006	Ground Transportation	B	30.00
6/3/2006	Ground Transportation	B	30.00
6/3/2006	Ground Transportation	B	35.00
6/3/2006	Ground Transportation	B	8.00
6/3/2006	Ground Transportation	B	40.00
6/3/2006	Ground Transportation	B	16.00
6/13/2006	Ground Transportation	Multiple	162.95
6/13/2006	Ground Transportation	B	314.15
6/13/2006	Ground Transportation	B	30.00
6/13/2006	Ground Transportation	B	16.00
6/13/2006	Ground Transportation	B	6.00

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6/13/2006	Ground Transportation	B	7.00
6/16/2006	Ground Transportation	C	15.00
6/16/2006	Ground Transportation	C	12.00
6/16/2006	Ground Transportation	C	19.00
6/16/2006	Ground Transportation	C	10.00
6/16/2006	Ground Transportation	C	10.00
6/16/2006	Ground Transportation	C	11.00
6/16/2006	Ground Transportation	C	19.00
6/16/2006	Ground Transportation	C	14.00
6/16/2006	Ground Transportation	C	12.00
6/16/2006	Ground Transportation	C	18.00
6/16/2006	Ground Transportation	C	10.00
6/16/2006	Ground Transportation	C	8.00
6/16/2006	Ground Transportation	C	11.00
6/16/2006	Ground Transportation	C	11.00
6/16/2006	Ground Transportation	C	10.00
6/16/2006	Ground Transportation	C	12.00
6/16/2006	Ground Transportation	C	-
6/16/2006	Ground Transportation	C	10.00
6/19/2006	Ground Transportation	Multiple	156.32
6/19/2006	Ground Transportation	Multiple	84.66
6/20/2006	Ground Transportation	B	35.00
6/20/2006	Ground Transportation	B	4.50
7/1/2006	Ground Transportation	A	19.00
7/1/2006	Ground Transportation	A	19.00
7/1/2006	Ground Transportation	A	10.00
7/1/2006	Ground Transportation	A	18.00
7/1/2006	Ground Transportation	A	17.00
7/1/2006	Ground Transportation	A	17.00
7/1/2006	Ground Transportation	A	21.00
7/6/2006	Ground Transportation	C	12.00
7/6/2006	Ground Transportation	C	6.00
7/6/2006	Ground Transportation	C	19.00
7/6/2006	Ground Transportation	C	7.00
7/6/2006	Ground Transportation	C	12.00
7/6/2006	Ground Transportation	C	10.00
7/6/2006	Ground Transportation	C	10.00
7/6/2006	Ground Transportation	C	20.00
7/6/2006	Ground Transportation	C	12.00
7/6/2006	Ground Transportation	C	11.00
7/6/2006	Ground Transportation	C	9.00
7/6/2006	Ground Transportation	C	10.00
7/6/2006	Ground Transportation	C	11.00
7/6/2006	Ground Transportation	C	10.00
7/6/2006	Ground Transportation	C	12.00
7/6/2006	Ground Transportation	C	11.00
7/11/2006	Ground Transportation	Multiple	205.00
7/11/2006	Ground Transportation	Multiple	22.13
7/11/2006	Ground Transportation	Multiple	38.76
7/11/2006	Ground Transportation	Multiple	48.45
7/11/2006	Ground Transportation	B	25.00
7/11/2006	Ground Transportation	B	27.00

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7/11/2006	Ground Transportation	B	30.00
7/11/2006	Ground Transportation	B	26.00
7/20/2006	Ground Transportation	A	12.00
7/20/2006	Ground Transportation	A	10.00
7/20/2006	Ground Transportation	A	12.00
7/20/2006	Ground Transportation	A	10.00
7/20/2006	Ground Transportation	F	102.00
7/20/2006	Ground Transportation	S	14.00
7/20/2006	Ground Transportation	S	20.00
7/20/2006	Ground Transportation	S	10.00
7/20/2006	Ground Transportation	S	15.00
7/20/2006	Ground Transportation	S	20.00
7/22/2006	Ground Transportation	B	20.00
7/22/2006	Ground Transportation	B	25.00
7/25/2006	Ground Transportation	I	18.00
7/25/2006	Ground Transportation	I	19.00
7/25/2006	Ground Transportation	I	48.00
7/25/2006	Ground Transportation	I	17.87
7/25/2006	Ground Transportation	I	3.13
7/25/2006	Ground Transportation	I	15.00
7/29/2006	Ground Transportation	B	6.00
7/29/2006	Ground Transportation	B	12.00
7/31/2006	Ground Transportation	Multiple	256.02
7/31/2006	Ground Transportation	Multiple	686.21
7/31/2006	Ground Transportation	Multiple	256.02
7/31/2006	Ground Transportation	Multiple	686.21
8/1/2006	Ground Transportation	Multiple	205.28
8/1/2006	Ground Transportation	Multiple	205.28
8/3/2006	Ground Transportation	E	15.00
8/4/2006	Ground Transportation	Multiple	202.78
8/7/2006	Ground Transportation	Multiple	411.83
8/7/2006	Ground Transportation	Multiple	115.77
8/10/2006	Ground Transportation	S	10.00
8/10/2006	Ground Transportation	S	10.00
8/10/2006	Ground Transportation	S	10.00
8/10/2006	Ground Transportation	S	10.00
8/10/2006	Ground Transportation	S	14.00
8/10/2006	Ground Transportation	S	14.00
8/10/2006	Ground Transportation	S	10.00
8/10/2006	Ground Transportation	S	14.00
8/10/2006	Ground Transportation	S	10.00
8/10/2006	Ground Transportation	S	20.00
8/10/2006	Ground Transportation	S	15.00
8/10/2006	Ground Transportation	S	10.00
8/10/2006	Ground Transportation	S	10.00
8/10/2006	Ground Transportation	S	20.00
8/10/2006	Ground Transportation	S	5.00
8/10/2006	Ground Transportation	S	10.00
8/10/2006	Ground Transportation	S	10.00
8/11/2006	Ground Transportation	Multiple	125.97
8/11/2006	Ground Transportation	Multiple	223.38
8/12/2006	Ground Transportation	B	30.00

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8/12/2006	Ground Transportation	B	30.00
8/12/2006	Ground Transportation	B	6.00
8/12/2006	Ground Transportation	B	60.00
8/12/2006	Ground Transportation	B	6.00
8/15/2006	Ground Transportation	Multiple	54.06
8/15/2006	Ground Transportation	I	17.00
8/16/2006	Ground Transportation	V	9.00
8/16/2006	Ground Transportation	V	10.00
8/16/2006	Ground Transportation	V	10.00
8/16/2006	Ground Transportation	V	12.00
8/16/2006	Ground Transportation	V	10.00
8/16/2006	Ground Transportation	V	10.00
8/16/2006	Ground Transportation	V	8.00
8/19/2006	Ground Transportation	B	30.00
8/28/2006	Ground Transportation	Multiple	33.25
8/29/2006	Ground Transportation	I	13.00
8/29/2006	Ground Transportation	I	6.00
8/29/2006	Ground Transportation	I	10.00
9/1/2006	Ground Transportation	I	10.00
9/4/2006	Ground Transportation	Multiple	206.63
9/4/2006	Ground Transportation	Multiple	237.63
9/4/2006	Ground Transportation	Multiple	278.95
9/4/2006	Ground Transportation	Multiple	309.95
9/4/2006	Ground Transportation	Z	110.17
9/26/2006	Ground Transportation	Z	87.04
	Total Ground Transportation		\$8,111.11

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
4/1/2006	Overtime Meals	I	247.00
5/19/2006	Overtime Meals	C	2.93
5/19/2006	Overtime Meals	C	4.25
5/19/2006	Overtime Meals	C	12.00
5/19/2006	Overtime Meals	C	12.00
5/19/2006	Overtime Meals	C	12.00
5/19/2006	Overtime Meals	C	9.92
5/19/2006	Overtime Meals	C	12.00
5/19/2006	Overtime Meals	C	12.00
5/19/2006	Overtime Meals	C	12.00
5/19/2006	Overtime Meals	C	12.00
5/19/2006	Overtime Meals	C	12.00
5/19/2006	Overtime Meals	C	12.00
5/19/2006	Overtime Meals	C	14.20
5/19/2006	Overtime Meals	C	20.00
5/19/2006	Overtime Meals	C	8.94
5/19/2006	Overtime Meals	C	2.50
5/19/2006	Overtime Meals	C	4.39
5/19/2006	Overtime Meals	C	2.00
5/19/2006	Overtime Meals	C	4.71
5/19/2006	Overtime Meals	C	14.86
5/19/2006	Overtime Meals	C	6.72
5/19/2006	Overtime Meals	C	20.00
5/19/2006	Overtime Meals	C	9.92

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5/24/2006	Overtime Meals	B	84.17
5/24/2006	Overtime Meals	B	10.00
5/24/2006	Overtime Meals	B	5.98
5/24/2006	Overtime Meals	B	12.65
5/24/2006	Overtime Meals	B	1.05
5/24/2006	Overtime Meals	B	46.10
5/24/2006	Overtime Meals	P	49.13
5/24/2006	Overtime Meals	P	3.79
5/26/2006	Overtime Meals	Multiple	35.58
6/3/2006	Overtime Meals	B	17.30
6/3/2006	Overtime Meals	B	96.76
6/3/2006	Overtime Meals	B	45.00
6/3/2006	Overtime Meals	B	90.00
6/3/2006	Overtime Meals	B	45.00
6/3/2006	Overtime Meals	B	12.65
6/3/2006	Overtime Meals	B	5.98
6/3/2006	Overtime Meals	B	6.74
6/3/2006	Overtime Meals	B	79.63
6/3/2006	Overtime Meals	B	8.23
6/13/2006	Overtime Meals	B	81.37
6/13/2006	Overtime Meals	B	7.04
6/13/2006	Overtime Meals	B	12.65
6/13/2006	Overtime Meals	B	24.62
6/13/2006	Overtime Meals	B	224.76
6/13/2006	Overtime Meals	Multiple	191.05
6/13/2006	Overtime Meals	Multiple	134.86
6/13/2006	Overtime Meals	Multiple	179.81
6/13/2006	Overtime Meals	Multiple	157.33
6/13/2006	Overtime Meals	Multiple	236.00
6/16/2006	Overtime Meals	C	8.66
6/16/2006	Overtime Meals	C	4.71
6/16/2006	Overtime Meals	C	2.50
6/16/2006	Overtime Meals	C	2.48
6/16/2006	Overtime Meals	C	8.66
6/16/2006	Overtime Meals	C	12.00
6/16/2006	Overtime Meals	C	10.84
6/16/2006	Overtime Meals	C	8.66
6/16/2006	Overtime Meals	C	12.00
6/16/2006	Overtime Meals	C	2.50
6/16/2006	Overtime Meals	C	12.00
6/16/2006	Overtime Meals	C	5.41
6/16/2006	Overtime Meals	C	6.59
6/16/2006	Overtime Meals	C	16.56
6/16/2006	Overtime Meals	C	12.67
6/16/2006	Overtime Meals	C	20.00
6/16/2006	Overtime Meals	C	8.94
6/16/2006	Overtime Meals	C	20.00
6/16/2006	Overtime Meals	C	11.81
6/16/2006	Overtime Meals	C	1.85
6/16/2006	Overtime Meals	C	20.00
6/16/2006	Overtime Meals	C	20.00
6/19/2006	Overtime Meals	Multiple	69.43

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6/19/2006	Overtime Meals	Multiple	34.79
6/20/2006	Overtime Meals	B	86.29
6/20/2006	Overtime Meals	B	60.71
6/20/2006	Overtime Meals	B	43.93
6/20/2006	Overtime Meals	B	13.01
7/6/2006	Overtime Meals	C	1.81
7/6/2006	Overtime Meals	C	10.19
7/6/2006	Overtime Meals	C	11.37
7/6/2006	Overtime Meals	C	12.00
7/6/2006	Overtime Meals	C	12.00
7/6/2006	Overtime Meals	C	10.49
7/6/2006	Overtime Meals	C	-
7/6/2006	Overtime Meals	C	1.16
7/6/2006	Overtime Meals	C	10.84
7/6/2006	Overtime Meals	C	12.00
7/6/2006	Overtime Meals	C	1.75
7/6/2006	Overtime Meals	C	2.50
7/6/2006	Overtime Meals	C	11.37
7/6/2006	Overtime Meals	C	0.63
7/6/2006	Overtime Meals	C	11.37
7/6/2006	Overtime Meals	C	-
7/6/2006	Overtime Meals	C	12.00
7/6/2006	Overtime Meals	C	12.00
7/6/2006	Overtime Meals	C	12.00
7/6/2006	Overtime Meals	C	-
7/6/2006	Overtime Meals	C	12.00
7/6/2006	Overtime Meals	C	20.00
7/6/2006	Overtime Meals	C	16.09
7/6/2006	Overtime Meals	C	18.48
7/6/2006	Overtime Meals	C	18.69
7/6/2006	Overtime Meals	C	20.00
7/6/2006	Overtime Meals	C	20.00
7/6/2006	Overtime Meals	C	20.00
7/6/2006	Overtime Meals	C	17.00
7/6/2006	Overtime Meals	C	2.93
7/11/2006	Overtime Meals	B	7.32
7/11/2006	Overtime Meals	B	43.93
7/11/2006	Overtime Meals	B	2.76
7/11/2006	Overtime Meals	B	12.65
7/11/2006	Overtime Meals	B	12.94
7/11/2006	Overtime Meals	B	12.65
7/11/2006	Overtime Meals	B	38.05
7/11/2006	Overtime Meals	B	31.00
7/20/2006	Overtime Meals	S	9.70
7/20/2006	Overtime Meals	S	12.00
7/20/2006	Overtime Meals	S	10.78
7/20/2006	Overtime Meals	S	16.11
7/22/2006	Overtime Meals	B	84.26
7/22/2006	Overtime Meals	B	82.00
7/22/2006	Overtime Meals	B	7.04
7/22/2006	Overtime Meals	B	12.65
7/22/2006	Overtime Meals	B	46.10

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7/22/2006	Overtime Meals	B	43.43
7/25/2006	Overtime Meals	I	70.67
7/25/2006	Overtime Meals	Multiple	44.96
7/25/2006	Overtime Meals	Multiple	90.70
7/25/2006	Overtime Meals	Multiple	135.96
7/27/2006	Overtime Meals	Multiple	73.11
7/27/2006	Overtime Meals	Multiple	123.02
7/27/2006	Overtime Meals	Multiple	140.95
7/27/2006	Overtime Meals	Multiple	147.72
7/29/2006	Overtime Meals	B	56.39
7/29/2006	Overtime Meals	B	57.39
7/29/2006	Overtime Meals	B	105.00
7/29/2006	Overtime Meals	B	9.20
7/29/2006	Overtime Meals	B	84.67
7/29/2006	Overtime Meals	B	98.88
7/29/2006	Overtime Meals	B	5.41
7/29/2006	Overtime Meals	B	111.45
7/29/2006	Overtime Meals	B	2.11
8/10/2006	Overtime Meals	S	8.13
8/10/2006	Overtime Meals	S	8.40
8/10/2006	Overtime Meals	S	9.97
8/10/2006	Overtime Meals	S	12.00
8/10/2006	Overtime Meals	S	2.11
8/10/2006	Overtime Meals	S	12.00
8/10/2006	Overtime Meals	S	11.40
8/10/2006	Overtime Meals	S	15.00
8/10/2006	Overtime Meals	S	13.11
8/10/2006	Overtime Meals	S	17.73
8/12/2006	Overtime Meals	B	88.81
8/12/2006	Overtime Meals	B	72.04
8/12/2006	Overtime Meals	B	2.50
8/12/2006	Overtime Meals	B	54.63
8/12/2006	Overtime Meals	B	54.63
8/12/2006	Overtime Meals	B	54.63
8/12/2006	Overtime Meals	B	55.92
8/12/2006	Overtime Meals	B	13.00
8/12/2006	Overtime Meals	B	49.31
8/12/2006	Overtime Meals	B	4.45
8/12/2006	Overtime Meals	B	12.44
8/12/2006	Overtime Meals	B	7.90
8/14/2006	Overtime Meals	Multiple	344.22
8/19/2006	Overtime Meals	B	90.38
8/19/2006	Overtime Meals	B	8.17
8/19/2006	Overtime Meals	B	5.98
8/19/2006	Overtime Meals	B	12.91
8/19/2006	Overtime Meals	B	10.79
8/19/2006	Overtime Meals	B	58.39
8/19/2006	Overtime Meals	B	58.39
8/19/2006	Overtime Meals	B	562.40
9/4/2006	Overtime Meals	Z	103.05
10/5/2006	Overtime Meals	Multiple	17.29
10/10/2006	Overtime Meals	Multiple	29.70

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Total Overtime Meals \$6,945.99

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
4/24/2006	Online Subscr Info	Multiple	529.73
5/25/2006	Online Subscr Info	Multiple	17.70
5/25/2006	Online Subscr Info	Multiple	719.34
5/25/2006	Online Subscr Info	Multiple	54.19
6/19/2006	Online Subscr Info	Multiple	1,027.07
7/14/2006	Online Subscr Info	Multiple	884.83
7/24/2006	Online Subscr Info	Multiple	26.01
7/24/2006	Online Subscr Info	Multiple	54.19
8/7/2006	Online Subscr Info	Multiple	33.07
8/7/2006	Online Subscr Info	Multiple	22.89
	Total Online Subscr Info		<u>\$3,369.02</u>

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
5/19/2006	Office Expense	C	2.00
5/25/2006	Office Expense	Multiple	33.03
	Total Office Expense		<u>\$35.03</u>

TOTAL EXPENSES INCURRED **75,645.42**

(1) General Ledger Date represents the date on which an expense was entered into Houlihan Lokey's accounting system, not the date on which an expense was incurred.

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General Ledger Date ⁽¹⁾	Description	Professional	Amount
8/31/2006	Airfare	I	409.30
9/1/2006	Airfare	B	657.97
9/1/2006	Airfare	B	714.30
9/15/2006	Airfare	B	690.80
9/15/2006	Airfare	B	690.80
9/15/2006	Airfare	B	690.80
9/15/2006	Airfare	B	714.30
9/15/2006	Airfare	B	663.80
9/15/2006	Airfare	B	690.80
9/16/2006	Airfare	B	690.80
9/16/2006	Airfare	B	690.80
10/14/2006	Airfare	B	690.80
10/14/2006	Airfare	B	690.80
11/2/2006	Airfare	B	1,250.37
11/29/2006	Airfare	Z	2,199.16
11/28/2006	Airfare	B	1,083.88
12/14/2006	Airfare	B	1,419.57
12/15/2006	Airfare	B	40.21
12/10/2006	Airfare	B	1,280.32
12/5/2006	Airfare	B	1,419.57
	Total Airfare		17,379.15

General Ledger Date ⁽¹⁾	Description	Professional	Amount
9/1/2006	Hotel Room & Taxes	B	425.00
9/1/2006	Hotel Room & Taxes	B	60.34
9/1/2006	Hotel Room & Taxes	B	425.00
9/1/2006	Hotel Room & Taxes	B	425.00
9/1/2006	Hotel Room & Taxes	B	425.00
9/1/2006	Hotel Room & Taxes	B	60.34
9/1/2006	Hotel Room & Taxes	B	60.34
9/1/2006	Hotel Room & Taxes	B	60.34
9/1/2006	Hotel Room & Taxes	B	425.00
9/1/2006	Hotel Room & Taxes	B	62.34
9/15/2006	Hotel Room & Taxes	B	545.00
9/15/2006	Hotel Room & Taxes	B	76.39
9/15/2006	Hotel Room & Taxes	B	545.00
9/15/2006	Hotel Room & Taxes	B	545.00
9/15/2006	Hotel Room & Taxes	B	76.39
9/15/2006	Hotel Room & Taxes	B	76.39
9/16/2006	Hotel Room & Taxes	B	430.00
9/16/2006	Hotel Room & Taxes	B	61.01
9/16/2006	Hotel Room & Taxes	B	430.00
9/16/2006	Hotel Room & Taxes	B	430.00
9/16/2006	Hotel Room & Taxes	B	61.01
9/16/2006	Hotel Room & Taxes	B	61.01
9/16/2006	Hotel Room & Taxes	B	595.00
9/16/2006	Hotel Room & Taxes	B	83.08
9/16/2006	Hotel Room & Taxes	B	425.00
9/16/2006	Hotel Room & Taxes	B	60.34
9/16/2006	Hotel Room & Taxes	B	425.00
9/16/2006	Hotel Room & Taxes	B	60.34
9/16/2006	Hotel Room & Taxes	B	425.00

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9/16/2006	Hotel Room & Taxes	B	62.34
10/14/2006	Hotel Room & Taxes	B	545.00
10/14/2006	Hotel Room & Taxes	B	76.39
11/2/2006	Hotel Room & Taxes	B	530.00
11/2/2006	Hotel Room & Taxes	B	74.39
11/29/2006	Hotel Room & Taxes	Z	862.98
12/5/2006	Hotel Room & Taxes	B	90.44
12/19/2006	Hotel Room & Taxes	B	410.00
12/19/2006	Hotel Room & Taxes	B	58.34
12/19/2006	Hotel Room & Taxes	B	605.00
12/19/2006	Hotel Room & Taxes	B	82.92
12/19/2006	Hotel Room & Taxes	B	895.00
12/19/2006	Hotel Room & Taxes	B	126.71
12/19/2006	Hotel Room & Taxes	B	595.00
12/19/2006	Hotel Room & Taxes	B	83.08
12/19/2006	Hotel Room & Taxes	B	670.00
12/19/2006	Hotel Room & Taxes	B	670.00
12/19/2006	Hotel Room & Taxes	B	36.20
12/19/2006	Hotel Room & Taxes	B	93.11
12/19/2006	Hotel Room & Taxes	B	93.11
	Total Lodging		14,499.67

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
8/22/2006	Telephone Charges	I	210.69
9/1/2006	Telephone Charges	Multiple	48.92
9/1/2006	Telephone Charges	B	10.53
9/6/2006	Telephone Charges	Multiple	54.85
9/16/2006	Telephone Charges	B	31.75
9/16/2006	Telephone Charges	B	10.53
9/16/2006	Telephone Charges	B	2.00
9/16/2006	Telephone Charges	B	2.00
10/3/2006	Telephone Charges	Multiple	35.05
10/3/2006	Telephone Charges	Multiple	35.05
10/6/2006	Telephone Charges	B	152.90
10/6/2006	Telephone Charges	B	144.85
10/12/2006	Telephone Charges	Multiple	41.20
10/12/2006	Telephone Charges	Multiple	24.58
10/24/2006	Telephone Charges	B	31.79
10/24/2006	Telephone Charges	B	21.65
11/1/2006	Telephone Charges	Multiple	18.98
11/4/2006	Telephone Charges	B	126.45
11/13/2006	Telephone Charges	Multiple	9.95
11/14/2006	Telephone Charges	Multiple	16.31
11/14/2006	Telephone Charges	Multiple	12.23
12/5/2006	Telephone Charges	B	23.62
12/5/2006	Telephone Charges	B	32.81
12/5/2006	Telephone Charges	B	9.95
12/19/2006	Telephone Charges	B	57.60
12/19/2006	Telephone Charges	B	15.99
12/19/2006	Telephone Charges	B	9.95
12/19/2006	Telephone Charges	B	9.95
12/19/2006	Telephone Charges	B	37.84
12/19/2006	Telephone Charges	B	32.24

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12/20/2006	Telephone Charges	Multiple	26.35
1/23/2007	Telephone Charges	Multiple	10.50
12/5/2006	Telephone Charges	B	134.57
12/22/2006	Telephone Charges	S	43.08
	Total Telephone Charges		1,486.71

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
8/18/2006	Delivery (Fed Ex, UPS)	Multiple	14.04
9/5/2006	Delivery (Fed Ex, UPS)	Multiple	51.30
9/25/2006	Delivery (Fed Ex, UPS)	Multiple	48.36
10/6/2006	Delivery (Fed Ex, UPS)	Multiple	10.91
10/25/2006	Delivery (Fed Ex, UPS)	Multiple	51.54
10/27/2006	Delivery (Fed Ex, UPS)	Multiple	83.91
11/3/2006	Delivery (Fed Ex, UPS)	Multiple	9.19
12/15/2006	Delivery (Fed Ex, UPS)	Multiple	8.29
12/26/2006	Delivery (Fed Ex, UPS)	Multiple	49.32
1/8/2007	Delivery (Fed Ex, UPS)	Multiple	13.75
1/26/2007	Delivery (Fed Ex, UPS)	Multiple	139.42
12/28/2006	Delivery (Fed Ex, UPS)	H	91.13
	Total Delivery		571.16

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
8/22/2006	Employee Parking	I	12.00
8/22/2006	Employee Parking	I	28.00
9/1/2006	Employee Parking	B	140.00
9/15/2006	Employee Parking	B	84.00
9/15/2006	Employee Parking	B	28.00
9/16/2006	Employee Parking	B	106.00
9/16/2006	Employee Parking	B	41.00
9/16/2006	Employee Parking	B	112.00
10/6/2006	Employee Parking	B	84.00
10/14/2006	Employee Parking	B	28.00
11/2/2006	Employee Parking	B	56.00
12/19/2006	Employee Parking	B	80.00
12/19/2006	Employee Parking	B	77.00
12/19/2006	Employee Parking	B	59.00
	Total Employee Parking		935.00

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
8/22/2006	Ground Transportation	Multiple	364.35
8/29/2006	Ground Transportation	Multiple	125.94
8/29/2006	Ground Transportation	Multiple	53.04
8/29/2006	Ground Transportation	Multiple	73.44
8/29/2006	Ground Transportation	Multiple	148.92
9/1/2006	Ground Transportation	B	5.00
9/1/2006	Ground Transportation	B	18.00
9/1/2006	Ground Transportation	B	6.00
9/1/2006	Ground Transportation	Multiple	8.00
9/1/2006	Ground Transportation	Multiple	25.00
9/1/2006	Ground Transportation	Multiple	9.00
9/1/2006	Ground Transportation	Multiple	8.00
9/1/2006	Ground Transportation	Multiple	17.00

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9/1/2006	Ground Transportation	Multiple	8.00
9/5/2006	Ground Transportation	Multiple	162.00
9/6/2006	Ground Transportation	Multiple	104.35
9/7/2006	Ground Transportation	Multiple	181.05
9/7/2006	Ground Transportation	Multiple	196.96
9/7/2006	Ground Transportation	Multiple	277.13
9/15/2006	Ground Transportation	Multiple	117.30
9/16/2006	Ground Transportation	B	6.00
9/16/2006	Ground Transportation	B	20.00
9/16/2006	Ground Transportation	B	8.00
9/16/2006	Ground Transportation	B	20.00
9/16/2006	Ground Transportation	B	6.00
9/16/2006	Ground Transportation	B	28.00
9/16/2006	Ground Transportation	B	7.00
9/16/2006	Ground Transportation	B	8.00
9/26/2006	Ground Transportation	Multiple	59.16
9/26/2006	Ground Transportation	Multiple	64.77
9/26/2006	Ground Transportation	Multiple	49.47
9/26/2006	Ground Transportation	Multiple	64.77
9/26/2006	Ground Transportation	Multiple	59.16
9/26/2006	Ground Transportation	Multiple	49.47
9/29/2006	Ground Transportation	S	10.00
9/29/2006	Ground Transportation	S	10.00
9/29/2006	Ground Transportation	S	10.00
9/29/2006	Ground Transportation	S	15.00
9/29/2006	Ground Transportation	S	25.00
9/29/2006	Ground Transportation	S	10.00
9/29/2006	Ground Transportation	S	10.00
9/29/2006	Ground Transportation	S	10.00
9/29/2006	Ground Transportation	S	10.00
9/29/2006	Ground Transportation	S	10.00
9/29/2006	Ground Transportation	S	15.00
9/29/2006	Ground Transportation	S	25.00
9/29/2006	Ground Transportation	S	10.00
10/3/2006	Ground Transportation	Multiple	180.54
10/3/2006	Ground Transportation	Multiple	126.48
10/3/2006	Ground Transportation	Multiple	160.45
10/3/2006	Ground Transportation	Multiple	160.45
10/3/2006	Ground Transportation	Multiple	180.54
10/3/2006	Ground Transportation	Multiple	126.48
10/6/2006	Ground Transportation	Multiple	339.15
10/6/2006	Ground Transportation	Multiple	339.15
10/9/2006	Ground Transportation	Multiple	86.39
10/9/2006	Ground Transportation	Multiple	441.92
10/9/2006	Ground Transportation	Multiple	153.61
10/9/2006	Ground Transportation	Multiple	173.40
10/9/2006	Ground Transportation	Multiple	318.24
10/12/2006	Ground Transportation	Multiple	9.00
10/12/2006	Ground Transportation	Multiple	8.00
10/12/2006	Ground Transportation	Multiple	8.00
10/12/2006	Ground Transportation	Multiple	9.00
10/12/2006	Ground Transportation	Multiple	8.00
10/12/2006	Ground Transportation	Multiple	8.00
10/12/2006	Ground Transportation	Multiple	19.00

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10/12/2006	Ground Transportation	Multiple	9.00
10/14/2006	Ground Transportation	B	7.00
10/16/2006	Ground Transportation	Multiple	170.84
10/16/2006	Ground Transportation	Multiple	115.26
10/19/2006	Ground Transportation	Multiple	88.74
10/23/2006	Ground Transportation	Multiple	59.16
10/23/2006	Ground Transportation	Multiple	51.51
10/24/2006	Ground Transportation	B	60.50
10/24/2006	Ground Transportation	B	27.00
10/24/2006	Ground Transportation	B	27.00
11/2/2006	Ground Transportation	B	35.00
11/2/2006	Ground Transportation	B	20.00
11/2/2006	Ground Transportation	B	53.55
11/4/2006	Ground Transportation	B	53.55
11/4/2006	Ground Transportation	B	61.71
11/8/2006	Ground Transportation	Multiple	83.03
11/14/2006	Ground Transportation	Multiple	8.00
11/14/2006	Ground Transportation	Multiple	8.00
11/27/2006	Ground Transportation	Multiple	294.13
11/29/2006	Ground Transportation	Z	223.58
11/29/2006	Ground Transportation	Z	46.08
1/8/2007	Ground Transportation	Multiple	110.26
11/14/2006	Ground Transportation	Multiple	8.00
11/14/2006	Ground Transportation	Multiple	8.00
12/9/2006	Ground Transportation	Multiple	13.00
12/9/2006	Ground Transportation	Multiple	8.00
12/19/2006	Ground Transportation	Multiple	55.59
12/20/2006	Ground Transportation	Multiple	58.65
12/22/2006	Ground Transportation	S	34.68
12/22/2006	Ground Transportation	S	42.84
12/22/2006	Ground Transportation	S	6.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	12.00
12/22/2006	Ground Transportation	S	15.00
12/22/2006	Ground Transportation	S	20.00
12/22/2006	Ground Transportation	S	15.00
12/22/2006	Ground Transportation	S	20.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	17.00
12/22/2006	Ground Transportation	S	20.00
12/22/2006	Ground Transportation	S	20.00
12/22/2006	Ground Transportation	S	34.68
12/22/2006	Ground Transportation	S	15.00
12/22/2006	Ground Transportation	S	61.20
12/22/2006	Ground Transportation	S	11.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	6.00
12/22/2006	Ground Transportation	S	20.00
12/22/2006	Ground Transportation	S	15.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	10.00

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12/22/2006	Ground Transportation	S	15.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	8.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	20.00
12/22/2006	Ground Transportation	S	43.86
12/22/2006	Ground Transportation	S	20.00
12/22/2006	Ground Transportation	S	26.52
12/22/2006	Ground Transportation	S	20.00
12/22/2006	Ground Transportation	S	23.46
12/22/2006	Ground Transportation	S	12.00
12/22/2006	Ground Transportation	S	20.00
12/22/2006	Ground Transportation	S	7.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	11.00
12/22/2006	Ground Transportation	S	23.46
12/22/2006	Ground Transportation	S	42.84
12/22/2006	Ground Transportation	S	8.00
12/22/2006	Ground Transportation	S	10.00
12/22/2006	Ground Transportation	S	11.00
12/22/2006	Ground Transportation	S	63.24
1/3/2007	Ground Transportation	F	7.00
1/3/2007	Ground Transportation	S	15.00
1/3/2007	Ground Transportation	S	10.00
1/3/2007	Ground Transportation	S	25.00
1/3/2007	Ground Transportation	S	13.00
1/3/2007	Ground Transportation	S	6.00
1/3/2007	Ground Transportation	S	10.00
1/3/2007	Ground Transportation	S	10.00
1/3/2007	Ground Transportation	S	15.00
1/3/2007	Ground Transportation	S	11.00
1/3/2007	Ground Transportation	S	15.00
1/3/2007	Ground Transportation	S	6.00
1/3/2007	Ground Transportation	S	8.00
1/3/2007	Ground Transportation	S	10.00
1/3/2007	Ground Transportation	S	17.00
1/3/2007	Ground Transportation	S	18.00
1/3/2007	Ground Transportation	S	9.00
1/3/2007	Ground Transportation	S	14.00
1/3/2007	Ground Transportation	S	10.00
1/3/2007	Ground Transportation	S	17.00
1/3/2007	Ground Transportation	S	11.00
1/3/2007	Ground Transportation	S	16.00
1/3/2007	Ground Transportation	S	10.00
1/3/2007	Ground Transportation	S	11.00
1/3/2007	Ground Transportation	S	25.00
1/3/2007	Ground Transportation	S	20.00
1/3/2007	Ground Transportation	S	17.00
1/3/2007	Ground Transportation	S	25.00
1/19/2007	Ground Transportation	S	87.72
1/19/2007	Ground Transportation	S	87.72

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1/19/2007	Ground Transportation	S	11.00
1/19/2007	Ground Transportation	S	12.00
1/19/2007	Ground Transportation	S	13.00
12/19/2006	Ground Transportation	B	10.00
12/19/2006	Ground Transportation	B	114.00
12/19/2006	Ground Transportation	B	9.00
12/19/2006	Ground Transportation	B	8.00
12/19/2006	Ground Transportation	B	22.00
12/19/2006	Ground Transportation	B	35.00
12/19/2006	Ground Transportation	B	22.00
12/19/2006	Ground Transportation	B	8.00
12/19/2006	Ground Transportation	B	35.00
12/19/2006	Ground Transportation	B	8.00
12/19/2006	Ground Transportation	B	75.00
12/19/2006	Ground Transportation	B	27.00
12/19/2006	Ground Transportation	B	66.30
12/19/2006	Ground Transportation	B	27.50
12/19/2006	Ground Transportation	B	63.75
12/19/2006	Ground Transportation	B	39.78
12/19/2006	Ground Transportation	B	42.00
12/19/2006	Ground Transportation	B	6.00
12/19/2006	Ground Transportation	B	36.00
12/19/2006	Ground Transportation	B	23.00
12/19/2006	Ground Transportation	B	10.00
12/5/2006	Ground Transportation	B	27.00
12/19/2006	Ground Transportation	B	27.00
12/19/2006	Ground Transportation	B	27.00
12/19/2006	Ground Transportation	B	27.00
12/19/2006	Ground Transportation	B	27.00

*Adjustment of 1,147.51 because of overcharge in previous month

(1,146.51)

Total Ground Transportation

8,297.26

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
8/22/2006	Overtime Meals	Multiple	214.55
9/1/2006	Overtime Meals	Multiple	10.47
9/1/2006	Overtime Meals	Multiple	11.38
9/1/2006	Overtime Meals	Multiple	13.17
9/5/2006	Overtime Meals	Multiple	114.37
9/5/2006	Overtime Meals	Multiple	12.30
9/5/2006	Overtime Meals	Multiple	268.76
9/5/2006	Overtime Meals	Multiple	42.88
9/5/2006	Overtime Meals	Multiple	89.92
9/6/2006	Overtime Meals	Multiple	117.65
9/8/2006	Overtime Meals	Multiple	146.37
9/8/2006	Overtime Meals	Multiple	184.58
9/8/2006	Overtime Meals	Multiple	217.10
9/26/2006	Overtime Meals	Multiple	165.79
10/12/2006	Overtime Meals	Multiple	5.25
10/12/2006	Overtime Meals	Multiple	11.38
10/17/2006	Overtime Meals	Multiple	96.33
10/17/2006	Overtime Meals	Multiple	85.54
10/23/2006	Overtime Meals	Multiple	126.85
10/23/2006	Overtime Meals	Multiple	115.52

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10/30/2006	Overtime Meals	Multiple	118.40
11/3/2006	Overtime Meals	Multiple	126.15
11/8/2006	Overtime Meals	Multiple	109.47
11/10/2006	Overtime Meals	Multiple	62.46
11/14/2006	Overtime Meals	Multiple	6.15
11/20/2006	Overtime Meals	Multiple	19.48
12/20/2006	Overtime Meals	Multiple	71.78
12/20/2006	Overtime Meals	Multiple	84.85
12/20/2006	Overtime Meals	Multiple	63.12
12/22/2006	Overtime Meals	S	20.00
12/22/2006	Overtime Meals	S	20.00
12/28/2006	Overtime Meals	Multiple	126.50
1/9/2007	Overtime Meals	Multiple	91.95
1/9/2007	Overtime Meals	Multiple	114.02
1/24/2007	Overtime Meals	Multiple	22.36
Total Overtime Meals			3,106.85

<u>General Ledger Date</u> ⁽¹⁾	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
8/23/2006	Online Subscr Info	Multiple	364.47
9/19/2006	Online Subscr Info	Multiple	12.82
10/6/2006	Online Subscr Info	Multiple	623.51
10/18/2006	Online Subscr Info	Multiple	25.64
11/3/2006	Online Subscr Info	Multiple	172.80
11/8/2006	Online Subscr Info	Multiple	3.20
11/9/2006	Online Subscr Info	Multiple	2,111.67
12/27/2006	Online Subscr Info	Multiple	125.79
1/22/2007	Online Subscr Info	Multiple	74.40
Total Online Subscr Info			3,514.30

<u>General Ledger Date</u> ⁽¹⁾	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
9/1/2006	M & E-100% deductible	Multiple	5.57
9/1/2006	M & E-100% deductible	Multiple	5.04
9/1/2006	M & E-100% deductible	Multiple	5.48
9/1/2006	M & E-100% deductible	Multiple	3.99
9/1/2006	M & E-100% deductible	Multiple	10.31
9/1/2006	M & E-100% deductible	Multiple	5.04
9/1/2006	M & E-100% deductible	Multiple	10.61
9/1/2006	M & E-100% deductible	Multiple	1.99
9/1/2006	M & E-100% deductible	Multiple	9.29
9/1/2006	M & E-100% deductible	Multiple	5.04
9/1/2006	M & E-100% deductible	Multiple	5.04
9/1/2006	M & E-100% deductible	B	84.67
9/1/2006	M & E-100% deductible	B	12.95
9/1/2006	M & E-100% deductible	B	6.27
9/1/2006	M & E-100% deductible	B	41.81
9/1/2006	M & E-100% deductible	B	55.92
9/1/2006	M & E-100% deductible	B	45.00
9/1/2006	M & E-100% deductible	B	38.05
9/5/2006	M & E-100% deductible	Multiple	123.30
9/6/2006	M & E-100% deductible	Multiple	5.48
9/15/2006	M & E-100% deductible	B	11.26
9/15/2006	M & E-100% deductible	B	15.49
9/15/2006	M & E-100% deductible	B	8.61

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9/15/2006	M & E-100% deductible	B	88.50
9/15/2006	M & E-100% deductible	B	7.13
9/15/2006	M & E-100% deductible	B	5.85
9/15/2006	M & E-100% deductible	B	4.45
9/15/2006	M & E-100% deductible	B	17.62
9/15/2006	M & E-100% deductible	B	45.00
9/15/2006	M & E-100% deductible	B	45.60
9/16/2006	M & E-100% deductible	B	15.51
9/16/2006	M & E-100% deductible	B	83.67
9/16/2006	M & E-100% deductible	B	15.70
9/16/2006	M & E-100% deductible	B	87.95
9/16/2006	M & E-100% deductible	B	9.53
9/16/2006	M & E-100% deductible	B	11.05
9/16/2006	M & E-100% deductible	B	15.89
9/16/2006	M & E-100% deductible	B	5.85
9/16/2006	M & E-100% deductible	B	93.50
9/16/2006	M & E-100% deductible	B	12.77
9/16/2006	M & E-100% deductible	B	2.12
9/16/2006	M & E-100% deductible	B	89.00
9/16/2006	M & E-100% deductible	B	85.14
9/16/2006	M & E-100% deductible	B	11.41
9/16/2006	M & E-100% deductible	B	44.56
9/16/2006	M & E-100% deductible	B	10.87
9/16/2006	M & E-100% deductible	B	85.00
9/16/2006	M & E-100% deductible	B	1.78
9/16/2006	M & E-100% deductible	B	3.04
9/16/2006	M & E-100% deductible	B	4.96
9/16/2006	M & E-100% deductible	B	13.19
9/16/2006	M & E-100% deductible	B	43.43
9/16/2006	M & E-100% deductible	B	58.39
9/16/2006	M & E-100% deductible	B	54.63
9/16/2006	M & E-100% deductible	B	55.92
9/16/2006	M & E-100% deductible	B	55.92
9/16/2006	M & E-100% deductible	B	54.63
9/29/2006	M & E-100% deductible	S	12.00
9/29/2006	M & E-100% deductible	S	12.00
9/29/2006	M & E-100% deductible	S	5.96
9/29/2006	M & E-100% deductible	S	31.53
9/29/2006	M & E-100% deductible	S	12.00
9/29/2006	M & E-100% deductible	S	12.00
9/29/2006	M & E-100% deductible	S	5.96
9/29/2006	M & E-100% deductible	S	31.53
10/12/2006	M & E-100% deductible	Multiple	7.90
10/12/2006	M & E-100% deductible	Multiple	9.53
10/12/2006	M & E-100% deductible	Multiple	11.25
10/14/2006	M & E-100% deductible	B	55.92
10/14/2006	M & E-100% deductible	B	37.93
10/14/2006	M & E-100% deductible	B	12.65
10/14/2006	M & E-100% deductible	B	11.14
10/14/2006	M & E-100% deductible	B	55.92
11/2/2006	M & E-100% deductible	B	85.14
11/2/2006	M & E-100% deductible	B	5.85
11/2/2006	M & E-100% deductible	B	7.78

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11/2/2006	M & E-100% deductible	B	4.24
11/2/2006	M & E-100% deductible	B	51.39
11/14/2006	M & E-100% deductible	Multiple	6.06
11/29/2006	M & E-100% deductible	Z	20.00
11/14/2006	M & E-100% deductible	Multiple	6.06
12/22/2006	M & E-100% deductible	S	8.24
12/22/2006	M & E-100% deductible	S	12.00
12/22/2006	M & E-100% deductible	S	12.00
12/22/2006	M & E-100% deductible	S	10.00
12/22/2006	M & E-100% deductible	S	12.00
12/22/2006	M & E-100% deductible	S	12.00
1/3/2007	M & E-100% deductible	S	6.82
1/19/2007	M & E-100% deductible	S	306.23
1/19/2007	M & E-100% deductible	S	12.00
12/5/2006	M & E-100% deductible	B	62.19
12/19/2006	M & E-100% deductible	B	123.17
12/19/2006	M & E-100% deductible	B	41.00
12/19/2006	M & E-100% deductible	B	4.65
12/19/2006	M & E-100% deductible	B	87.82
12/19/2006	M & E-100% deductible	B	109.21
12/19/2006	M & E-100% deductible	B	13.04
12/19/2006	M & E-100% deductible	B	9.73
12/19/2006	M & E-100% deductible	B	6.37
12/19/2006	M & E-100% deductible	B	12.90
12/19/2006	M & E-100% deductible	B	37.51
12/19/2006	M & E-100% deductible	B	37.00
12/19/2006	M & E-100% deductible	B	51.00
12/19/2006	M & E-100% deductible	B	5.85
12/19/2006	M & E-100% deductible	B	7.78
12/19/2006	M & E-100% deductible	B	13.03
12/19/2006	M & E-100% deductible	B	123.44
	Total M & E-100% deductible		3,404.49

<u>General Ledger Date ⁽¹⁾</u>	<u>Description</u>	<u>Professional</u>	<u>Amount</u>
12/7/2006 - 12/11/2006	Miscellaneous - Legal Fees	Multiple	8,662.00
	Total Legal Fees		8,662.00
	TOTAL EXPENSES INCURRED		61,856.59

(1) General Ledger Date represents the date on which an expense was entered into Houlihan Lokey's accounting system, not the date on which an expense was incurred.

EXHIBIT K
TO FINAL FEE APPLICATION
Professional Biographies

Professional Biographies

P. Eric Siegert

Senior Managing Director

Mr. Siegert is a Senior Managing Director in Houlihan Lokey's Financial Restructuring Group. Since joining Houlihan in 1987, Mr. Siegert has worked on over 100 restructuring transactions including many of the largest and most complex in the world. Recent examples include on the creditor-side Enron, Conoco, NRG, Mirant, Chiquita, Polaroid Solutia and Laidlaw, and on the company-side Payless Cashways, Purina Mills, C.R. Anthony, AEI Coal and Westmoreland Coal. Mr. Siegert has testified as an expert in Bankruptcy Court on valuation and financial restructuring matters and is a frequent speaker on financial restructuring topics. Mr. Siegert also serves on the board of directors of Alabama River Group (the largest market pulp producer in the U.S.) and Joy Global (NASDAQ: JOYG), both of which he helped guide through financial restructurings. Mr. Siegert has a B.A. in Economics from the University of California at Berkeley.

Michael Fazio

Managing Director

Michael Fazio is a Managing Director in the New York office of Houlihan Lokey Howard & Zukin, where his primary responsibilities as part of the firm's financial advisory practice include providing investment banking, valuation and financial opinion services. Mr. Fazio brings over 20 years of experience in advisory services in connection with acquisitions, divestitures, corporate strategy, operational oversight and restructurings.

Prior to joining Houlihan Lokey, Mr. Fazio was president and chief operating officer of Comdisco, Inc., an \$8 billion equipment leasing and technology services company he led through the bankruptcy process. In that capacity, Mr. Fazio built a multidisciplinary management team, divested several business units, developed strategic emergence plans, consolidated business operations, and maintained growth in revenue and profitability of the company's European business lines. Previously, Mr. Fazio was president and chief executive officer of Pretzel Logic Software, Inc., a troubled engineering and software firm for which he assumed responsibility in determining appropriate turnaround and exit strategies. Mr. Fazio also served as executive vice president / managing director and chief operating officer-Americas of Deutsche Bank AG, managing the integration of Deutsche Bank NA and Bankers Trust Corporation, as well as directing all non-front office functions in the Americas (Legal, Controlling, Risk Management, Real Estate and Operations). He chaired the bank's regional operating committee and was a member of the executive committee.

Mr. Fazio began his career at Arthur Andersen LLP, where he was partner-in-charge of the New York Banking, Brokerage and Investment Banking Industry Practice in his last position with the firm. His responsibilities there included serving as lead partner in the firm's relationship with J.P. Morgan, Bankers Trust, Bank of America, and Deutsche Bank; developing Andersen's Business Process Risk Consulting business; managing several IPOs; and directing over \$10 billion in M&A assignments. Mr. Fazio was a member of the firm's Financial Markets Global Advisory Group, responsible for setting the strategic direction of the firm's industry program, developing methodology, marketing and implementation.

Mr. Fazio received a joint BBA/MBA, with honors, in Accounting from Pace University. He is a Certified Public Accountant (CPA), and a member of AICPA and the New York State Society of CPAs.

Bradley C. Geer

Managing Director

Mr. Geer is a Managing Director in Houlihan Lokey's Minneapolis office and a member of the firm's financial restructuring group. Mr. Geer has advised in numerous large restructuring engagements, including, among others, Northwestern, Laidlaw, NRG Energy, Chiquita and Polaroid (He also represented Petters Group Worldwide in its recent (post Ch. 11) acquisition of Polaroid). In addition to advising the Official Committee of Unsecured Creditors in Refco and Conseco, Mr. Geer has been involved in a number of other large financial institution related engagements – including advising KAMCO (Korea's equivalent to the RTC) and acquirers of four of Korea's largest international banks with respect to their recapitalization and asset values. Mr. Geer has testified as an expert witness a number of times in bankruptcy court. Mr. Geer previously oversaw Houlihan Lokey's joint venture in Seoul, Korea and speaks excellent conversational Korean. He has both a B.A. and M.A. in economics from Stanford University.

Matthew Mazzucchi

Matthew Mazzucchi is a Senior Vice President in Houlihan Lokey's Minneapolis office. Mr. Mazzucchi graduated with a B.A. in business economics from the University of Minnesota, Twin Cities, where he was a James S. Kemper Scholar. He also studied finances as a Mary Dau Scholar in Copenhagen, Denmark, and at Washington and Lee University in Lexington, Virginia. During college, Mr. Mazzucchi worked as a broker's assistant with PaineWebber, Inc. and as a financial analyst with the Merrill Lynch Private Client Group. At Houlihan Lokey, Mr. Mazzucchi has been involved in a variety of restructuring and M&A transactions.

Luke Beltnick

Associate

Prior to leaving Houlihan Lokey, Mr. Beltnick was an associate in Houlihan Lokey's Minneapolis office. Prior to joining Houlihan Lokey, he worked for MVent Pte. Ltd., a mobile payment company incubated by Citibank N.A in Singapore, where he performed financial and strategic analyses. Mr. Beltnick earned a B.B.A., with highest honors, from the University of Michigan and was awarded the Burton J. Vincent Memorial Scholarship. He also studied at Erasmus University in Rotterdam, the Netherlands.

Andrew Heller

Associate

Prior to leaving Houlihan Lokey, Mr. Heller was an Associate in the Financial Restructuring Group of Houlihan Lokey Howard & Zukin's New York office. Prior to that, Mr. Heller was an Assistant Vice President in the Institutional Recovery Management Group at Citigroup. Mr. Heller received a B.A. in Economics from Duke University and an M.B.A. from Columbia Business School.

Lindsey Hoffner

Ms. Hoffner is an Associate with the Financial Restructuring and Energy Groups in Houlihan Lokey Howard & Zukin's New York office. Since joining Houlihan Lokey in 2003, Ms. Hoffner has worked on a variety of transactions including Mirant Americas Generation LLC, Trump Hotels & Casino Resorts, ANP Funding I LLC and Galey & Lord, Inc. Ms. Hoffner graduated magna cum laude from the Wharton School at the University of Pennsylvania where she earned a B.S. in economics with concentrations in finance, and business and public policy. Ms. Hoffner is currently a Level III candidate for the Chartered Financial Analyst (CFA) designation.

Yoon S. Song

Associate

Mr. Song is an Associate in the Financial Restructuring Group of Houlihan Lokey Howard & Zukin's New York office. Since joining the Firm, he has worked on a variety of assignments including financial restructuring transactions, sell-side mergers and acquisitions and fairness and solvency opinions. Mr. Song graduated, with honors distinction, from Emory University's Goizueta Business School where he earned a B.B.A. with a concentration in finance.

Samantha Cerone

Financial Analyst

Prior to leaving Houlihan Lokey, Ms. Cerone was a Financial Analyst in the Financial Restructuring Group in Houlihan Lokey Howard & Zukin's New York office. Since joining Houlihan Lokey, Ms. Cerone has worked on a variety of transactions including, J.L. French Automotive Castings, Inc. and Salton, Inc. Previously, she worked as a Summer Analyst at the firm. Prior to joining Houlihan Lokey, she was a Summer Analyst in Morgan Stanley's Fixed Income Division. She is also a licensed real estate agent in the state of New Jersey. Ms. Cerone received a B.S. in finance and international business, *cum laude*, from New York University's Stern School of Business.

Clifford A. Sosin

Financial Analyst

Prior to leaving Houlihan Lokey, Mr. Sosin was a Financial Analyst in the Financial Restructuring Group in Houlihan Lokey's New York office. Since joining Houlihan Lokey, Mr. Sosin has worked on a variety of transactions including American Restaurant Group, Inc., and Delta Air Lines, Inc. Prior to joining the firm, Mr. Sosin was an analyst intern at Apollo Management in New York City where he evaluated distressed debt and leveraged buyout opportunities. Mr. Sosin holds a B.S. in engineering, with a specialty in electrical engineering and control systems, and a B.A. in economics, both with high honors, from Swarthmore College in Pennsylvania.

EXHIBIT L
TO FINAL FEE APPLICATION
Form of Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re: :
: Chapter 11
: :
REFCO INC., et al. : Case No. 05-60006 (rdd)
: (Jointly Administered)
: :
Debtors : Honorable Robert D. Drain
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ORDER GRANTING THE AMENDED FOURTH INTERIM AND FINAL APPLICATION OF HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC. FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD OCTOBER 28, 2005 THROUGH DECEMBER 26, 2006

This matter coming before the Court on the Amended Fourth Interim and Final Application for Compensation and Reimbursement of Expenses for the Period October 28, 2005 through December 26, 2006 (the “Amended Application”) filed by Houlihan Lokey Howard & Zukin Capital, Inc. (“Houlihan Lokey”), the investment banker to the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors in possession (collectively, the “Debtors”); the Court having reviewed the Amended Application and all pleadings relating thereto; and the Court having determined that the legal and factual bases set forth in the Amended Application establish just cause for the relief granted herein;

THE COURT HEREBY FINDS THAT:¹

A The Court has jurisdiction over this Amended Application pursuant to 28 U.S.C. §§ 157 and 1334.

B This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

¹ Capitalized terms not otherwise defined herein have the meanings ascribed to the in the Application.

C The Amended Application complies, as applicable, with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules for the Bankruptcy Court for the Southern District of New York, the orders of this Court, and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. §330 dated January 30, 1996.

D Houlihan Lokey's requested compensation for services rendered in connection with its representation of the Committee during the Fourth Interim and Final Period is reasonable and appropriate under sections 328, 330, 331, and 1103 of the Bankruptcy Code.

E Houlihan Lokey's expenses incurred during the Fourth Interim and Final Period for which it seeks reimbursement were actual and necessary expenses under section 330(a)(1)(B) and 331 of the Bankruptcy Code.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Amended Application is GRANTED.
2. Houlihan Lokey's request for allowance and compensation of (i) \$7,390,322.58 and reimbursement for expenses of \$61,856.59 for the Fourth Interim Period and (ii) \$11,661,155.91 and reimbursement for expenses of \$332,229.21 for the Final Period is hereby approved.
3. Houlihan Lokey's request that it be paid \$6,871,150.96, representing the still outstanding amount of unpaid fees and expenses included in the foregoing total fees and expenses approved herein, is hereby approved.
4. The Debtors are hereby authorized and directed to pay Houlihan Lokey the foregoing approved fees and expenses.

5. The relief granted in this Order is without prejudice to the rights of Houlihan Lokey to seek further allowance and payment of additional compensation and reimbursement of expenses, including any such amounts incurred during the Application Period for which approval has not previously been sought and denied, upon application to this Court.

Dated: New York, New York
_____, 2007

United States Bankruptcy Judge

EXHIBIT M
TO FINAL FEE APPLICATION
Monthly Statements



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

December 20, 2005

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: November 2005 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Interim Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditor's (the "Committee") Investment Bankers Effective October 28, 2005 (the "Interim Order"), Houlihan Lokey is providing this Monthly Statement for the period October 28, 2005 through November 30, 2005 (the "Statement Period").

As detailed in its retainer, retention application and the Interim Order, Houlihan Lokey is being compensated on a monthly flat fee basis. Consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron), we have summarized below the professionals providing service and detail of our activities in these cases during the Statement Period.

In accordance with the Administrative Order, Houlihan Lokey is requesting payment of 80% of its monthly fees (\$226,666.66) and 100% of its out-of-pocket expenses to date (33,112.09). Note that this first Monthly Statement includes fees and expenses due from the date of Houlihan Lokey's retention, October 28, 2005, through November 30, 2005, as directed in the Administrative Order. Monthly fees have been pro-rated for the four-day "stub" period of October 28, 2005 through October 31, 2005, at Houlihan Lokey's approved initial monthly rate of \$250,000. Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date. For your convenience, I have enclosed our wire transfer instructions.

We have also summarized below – consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron) – the professionals providing service and detail of our activities in these cases to-date, and anticipated during, the Statement Period.

For your convenience, I have enclosed our wire transfer instructions. Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: J. Gregory Milmo, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Eric Simonsen (via Federal Express)
Diana Adams (via Federal Express)
Marc Kirschner (via Federal Express)

Please call me if you have any questions at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer

Brad Geer

Managing Director

Houlihan Lokey Howard & Zukin

attachments

cc: Deirdre A. Martini, Esq. (via Federal Express)
Alicia M. Leonhard, Esq. (via Federal Express)
Andrew D. Velez-Rivera, Esq. (via Federal Express)
Dennis A. Klejna, Esq. (via Federal Express)
J. Gregory Milmo, Esq. (via Federal Express)
Luc A. Despina, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Bob Dangremond (via Federal Express)
Eric Simonsen (via Federal Express)

Summary of Compensation

Invoice: 6632

PERSONAL & CONFIDENTIAL

December 15, 2005

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Bob Dangremond

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

October 28 - October 31, 2005	\$33,333.33
November 1 - November 30, 2005	\$250,000.00
TOTAL MONTHLY FEES	<u>\$283,333.33</u>
Less 20% Holdback Fees	(\$56,666.67)
Subtotal Fees:	\$226,666.66
Out of pocket expenses.	\$33,112.09
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$259,778.75</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:
Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948

Summary of Out-of-Pocket Expenses

Houlihan Lokey Howard & Zukin
Summary of Expenses incurred by Category
Refco

Total Airfare	\$	11,764.99
Total Delivery	\$	112.17
Total Lodging	\$	13,072.49
Total Meals	\$	2,064.42
Total Miscellaneous	\$	11.90
Total Research	\$	362.50
Total Transportation	\$	5,150.94
Total Telephone	\$	572.68
Total Expenses	\$	33,112.09

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices performed substantial services for the benefit of the Committee in these cases during the Statement Period:

P. Eric Siegert (Senior Managing Director)
Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Matthew Mazzucchi (Vice President)
Luke Beltnick (Associate)
Andrew Heller (Associate)
Xander Hector (Analyst)
Lindsay Hoffner (Analyst)
Clifford Sosin (Analyst)

Houlihan Lokey's work on behalf of the Committee during the Statement Period has been separated into twelve categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter), including Sale of Regulated FCM Business; Diligence and Analysis of Refco Capital Markets; Diligence and Analysis of Refco Securities; Sale of FXCM Business and Related Accounts; Alternatives for Refco Alternative Investments ("RAI"); Diligence, Analysis and Sale of Miscellaneous Assets; Diligence and Analysis of Intercompany Accounts; Liquidity/Cash Analysis; Legal/Litigation Support Matters; Estate Wind-Down Strategic Alternatives; Correspondence, Meetings and Discussions with Parties-in-Interest; and Case Management. Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey worked in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefited the administration of the cases in a number of ways including, among others, (i) improving transaction terms with the buyer of the regulated FCM business, (ii) providing critical assistance in closing the Man transaction on a timely basis in the absence of key Refco employees (iii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims and (iv) coordinating efforts to expedite the progress of the chapter 11 case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Sale of Regulated FCM Business

Houlihan Lokey had considerable direct involvement prior to and during the November 9 auction of Refco's regulated Futures Commodity Merchant ("FCM") business, including diligence on the assets and accounts, discussions and negotiations with potential buyers, discussions with other professionals and buyers regarding the structure of the transaction, coordinating with the Debtor and its financial and legal advisors on the form of contracts, reviewing form 1-FRs regulatory report, performing diligence on leases and international regulated assets, interviewing management, performing due diligence on prospective bidders, evaluating submitted bids, participating in the all-night auction in which Man Financial emerged as the winning bidder, conducting analysis and working with various parties to prepare for a close of the transaction, leading the initial closing of the transaction (including an all-night effort to prepare a draft 1-FR statement that was necessary for the close when Company personnel were on vacation), overseeing the collection of regulatory capital and sale proceeds and assisting with negotiating a resolution to outstanding matters with the buyer.

(b) Diligence and Analysis of Refco Capital Markets

Houlihan Lokey committed a substantial amount of time during the Statement Period performing diligence on and analyzing the Debtor's unregulated subsidiary, Refco Capital Markets, LLC ("RCM"). Specific activities included meeting with fixed income, institutional foreign exchange and retail foreign exchange personnel to understand the historic operations of the businesses, the current state of operations and potential strategic alternatives to maximize value of the remaining assets. In addition, Houlihan Lokey performed diligence and analyzed RCM's assets and liabilities including type and amounts of the various securities and accounts held by RCM, amounts due to and from RCM and various counterparties and related entities, individual account balances and liabilities and other assets. Other RCM-related activities included investigation of the post-petition sale of securities in Euroclear accounts and the transfer of securities to Refco Securities LLC as well as advancing discussions on security sales restrictions.

(c) Diligence and Analysis of Refco Securities

Activities performed on behalf of the Committee involving Refco Securities LLC ("RSL") included meeting with RSL's managers and back-office personnel to understand and analyze the wind-down of RSL, the RCM security sales and transfers discussed above, certain foreign bond trades and matters related to RSL's oversight by the SEC.

(d) Sale of FXCM Business and Related Accounts

Houlihan Lokey began performing diligence and discussing the potential sale scenarios for Refco's 35% interest in Forex Capital Markets LLC ("FXCM") and the related Refco-owned accounts at Refco FX Associates LLC ("FXA"). In particular, effort was expended analyzing how a sale of the equity stake and accounts could be structured, devising strategies to maximize going-concern operation of the FXA accounts and negotiating and coordinating with FXCM management, the Debtors and the Bank Group's financial and legal advisors to develop terms to effectuate an auction of the assets. Analysis and issues included negotiations concerning waiver of any FXCM right-of-first-refusal and other restrictions and negotiating a stipulation to govern the post-petition ongoing business relationship. These efforts and diligence are ongoing.

(e) Alternatives for Refco Alternative Investments

Houlihan Lokey spent considerable time exploring alternatives with respect to Refco Alternative Investments ("RAI"), including discussions with the Debtors' advisors regarding the potential sale of certain RAI funds versus winding-down RAI's operations. This effort also included analyzing the operations of RAI's structured notes servicing business, which upon further analysis by Houlihan regarding how to position the business to potential acquirers, generated greater interest from those parties than previously had been the case.

(f) Diligence, Analysis and Sale of Miscellaneous Assets

Work on behalf on the Committee to identify, understand and quantify potential sales of miscellaneous assets owned by the Debtors, including Refco's equity interest in Advanced Currency Markets ("ACM"), Partners Capital, Refco's art collection and various other fixed and intangible assets was performed during the Statement Period.

(g) Diligence and Analysis of Intercompany Accounts

Houlihan Lokey spent significant time during the Statement Period beginning the quantify and understand the numerous intercompany transactions that took place between the Refco affiliates prior to bankruptcy and the resulting intercompany receivables and payables that remain and the potential impact that these intercompany accounts may have on the various Refco subsidiaries and creditor recoveries.

(h) Liquidity/Cash Analysis

Houlihan Lokey worked with AlixPartners to understand all of the bank accounts and cash held by Refco and its subsidiaries. Further work was done to satisfy the Committee that AlixPartners had put into place the proper controls for cash and bank accounts as well as understand and analyze for the Committee cash flow projections prepared by AlixPartners, as well as analyses to ensure that Refco and its subsidiaries would be able to meet their cash requirements and preserve value of the Estate while protecting the interests of creditors.

(i) Legal/Litigation Support Matters

During the Statement Period Houlihan Lokey interacted with the Debtors, its financial and legal advisors, AlixPartners and the Committee's counsel to understand the numerous legal issues and litigation related matters pending in the case and, as necessary, provided supporting financial analyses.

(j) Estate Wind-Down Strategic Alternatives

As an overarching focus during the Statement Period, Houlihan Lokey considered with counsel and analyzed how the numerous asset sales, liquidations and legal proceedings can and should be structured within the context of Refco's bankruptcy proceedings to resolve the various issues and actions in a timely and cost-effective manner and to maximize the value of the Estate and creditor recoveries.

(k) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participated in numerous (several times during most weeks) conference calls to update the Committee on how the proceedings were transpiring, advise on various options to the Committee and solicit the Committee's input on how it wanted to act on various matters. This was in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepared and distributed a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fielded numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information.

(l) Case Management

Houlihan Lokey provided various general case administrative functions and procedures during the Statement Period including legal documentation of Houlihan Lokey's retention materials and consultation to the Committee regarding the services and fees rendered by other parties in Refco's bankruptcy case.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

January 20, 2005

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: December 2005 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Interim Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditor's (the "Committee") Investment Bankers Effective October 28, 2005 (the "Interim Order"), Houlihan Lokey is providing this Monthly Statement for the period December 1, 2005 through December 31, 2005 (the "Statement Period").

As detailed in its retainer, retention application and the Interim Order, Houlihan Lokey is being compensated on a monthly flat fee basis at an initial rate of \$250,000 per month for the first two months of service and \$150,000 per month thereafter. Consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron), we have summarized below the professionals providing service and detail of our activities in these cases during the Statement Period.

In accordance with the Administrative Order, Houlihan Lokey is requesting payment of 80% of its monthly fees (\$196,000.00) and 100% of its out-of-pocket expenses (\$48,513.63) accrued and incurred during the Statement Period. Note that, as appropriate, this statement includes pro-rated fees for the "stub" period of December 28, 2005, through December 31, 2005, based on a 360-day year as with Houlihan Lokey's first monthly statement. This pro-ration is reflective of the above step-down in monthly fees after two months of service, which service commenced October 28, 2005. Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date. For your convenience, I have enclosed our wire transfer instructions.

Please call me if you have any questions at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer

Brad Geer

Managing Director

Houlihan Lokey Howard & Zukin

attachments

cc: Deirdre A. Martini, Esq. (via Federal Express)
Alicia M. Leonhard, Esq. (via Federal Express)
Andrew D. Velez-Rivera, Esq. (via Federal Express)
Dennis A. Klejna, Esq. (via Federal Express)
J. Gregory Milmo, Esq. (via Federal Express)
Luc A. Despina, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Bob Dangremond (via Federal Express)
Eric Simonsen (via Federal Express)

Summary of Compensation

Invoice: 6698

PERSONAL & CONFIDENTIAL

January 18, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

December 1 - December 31, 2005	\$245,000.00
TOTAL MONTHLY FEES	<u>\$245,000.00</u>
Less 20% Holdback Fees	(\$49,000.00)
Subtotal Fees:	\$196,000.00
Out of pocket expenses.	\$48,513.63
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$244,513.63</u>

Summary of Out-of-Pocket Expenses

Houlihan Lokey Howard & Zukin
Summary of Expenses incurred by Category
Refco

Total Airfare	\$	23,248.92
Total Delivery	\$	111.08
Total Lodging	\$	17,841.92
Total Meals	\$	3,200.17
Total Miscellaneous	\$	-
Total Research	\$	77.95
Total Transportation	\$	3,496.24
Total Telephone	\$	537.35
Total Expenses	\$	<u>48,513.63</u>

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices performed substantial services for the benefit of the Committee in these cases during the Statement Period:

Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Matthew Mazzucchi (Vice President)
Luke Beltnick (Associate)
Andrew Heller (Associate)
Clifford Sosin (Analyst)

Houlihan Lokey's work on behalf of the Committee during the Statement Period has been separated into thirteen categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter), including:

- (a) Sale and Closing of Regulated FCM Business
- (b) Diligence and Analysis of Refco Capital Markets, Ltd.
- (c) Diligence and Analysis of Refco Securities, LLC
- (d) Sale of Refco's Interest in FXCM Business and Related Refco F/X Associates, LLC Accounts
- (e) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC
- (f) Diligence, Analysis and Sale of Miscellaneous Assets
- (g) Diligence and Analysis of Intercompany Accounts
- (h) Liquidity/Cash Analysis
- (i) Human Resources Issues
- (j) Legal/Litigation Support Matters
- (k) Estate Wind-Down Strategic Alternatives
- (l) Correspondence, Meetings and Discussions with Parties-in-Interest
- (m) Case Management

Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey worked in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefited the administration of the cases in a number of ways including, among others, (i) providing critical assistance in reconciliation issues from the closing of the Man transaction in the absence of key Refco employees (ii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iii) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates, and (iv) coordinating efforts to expedite the progress of the case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Sale and Closing of Regulated FCM Business

Houlihan Lokey had considerable direct involvement in the ongoing post-closing issues stemming from the sale of Refco's regulated Futures Commodities Business to Man Financial, including ongoing reconciliation of the form 1-FR, the collection of receivables owing to Refco, and other post-closing issues. Houlihan Lokey has also continued to monitor and directly assist in the ongoing sale processes of Refco Canada, Refco Overseas Limited, and Refco's other regulated foreign affiliates.

(b) Diligence and Analysis of Refco Capital Markets Ltd.

Houlihan Lokey committed a substantial amount of time during the Statement Period performing diligence on and analyzing the Debtor's unregulated subsidiary, Refco Capital Markets, LLC

("RCM"). Among other matters, Houlihan Lokey performed diligence on and analyzed RCM's assets and liabilities including type and amounts of the various securities and accounts held by RCM, amounts due to and from RCM and various counterparties and related entities, individual account balances and liabilities and other assets. In conjunction with these efforts, Houlihan Lokey expended considerable effort working with AlixPartners to analyze the RCM Schedule of Financial Affairs, and consider necessary revisions. Additionally, Houlihan Lokey also provided substantial assistance to Committee Counsel with regards to litigation matters related both directly and indirectly to RCM. Other RCM-related activities included investigation of the value and liquidity of securities in Euroclear accounts, the transfer of securities or cash to Refco Securities LLC, and continuing discussions on security sales restrictions.

(c) Diligence and Analysis of Refco Securities LLC

Activities performed on behalf of the Committee involving Refco Securities LLC ("RSL") included meeting with RSL's managers and back-office personnel to understand and analyze the wind-down of RSL, the RCM security sales and transfers discussed above, certain foreign bond transactions and matters related to RSL's oversight by the SEC. Additionally, Houlihan Lokey has expended considerable effort analyzing intercompany claims related to RSL.

(d) Sale of Refco's Interest in FXCM Business and Related FX Associates LLC Accounts

Houlihan Lokey spent a considerable amount of time during the Statement Period advancing the Committee's interests with regards to Refco's 35% interest in Forex Capital Markets LLC ("FXCM") and the related Refco-owned accounts at Refco FX Associates LLC ("FXA"). In particular, Houlihan Lokey worked with the Debtors' advisors to expand the list of parties to market these assets to and took the lead in soliciting approximately half of the newly-identified parties. As part of these solicitation efforts Houlihan Lokey discussed various sale structure alternatives with several interested parties. Further, Houlihan Lokey thoroughly analyzed various financial statements and pro forma financials produced by the Debtors and FXCM (which differed materially from those originally received from FXCM) and constructed various sale and liquidation analyses. Additional activities included analysis of the Debtor's payments to FXCM under the post-petition "Stipulation" to the Facilities Management Agreement, direct negotiation with FXCM to improve the terms of the pending sale and bid procedures and numerous discussions and meetings with the Committee's counsel, as well as with the financial and legal advisors to the Banks and Debtors', to strategize on the best way to move forward to a sale of the assets and maximize value. These efforts are ongoing.

(e) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC

Houlihan Lokey spent considerable time with respect to Refco Alternative Investments LLC ("RAI"), primarily analyzing wind-down alternatives and necessary planning for such.

(f) Diligence, Analysis and Sale of Miscellaneous Assets

Houlihan Lokey continued its work on behalf on the Committee to identify, understand and begin to quantify potential sales of miscellaneous assets owned by the Debtors, including Refco's equity interest in Advanced Currency Markets ("ACM"), Partners Capital, Cantor Index, Refco's art collection and various other small assets was performed during the Statement Period.

(g) Diligence and Analysis of Intercompany Accounts

Houlihan Lokey continued to quantify, analyze and communicate to the Committee the numerous intercompany transactions that took place between the Refco affiliates prior to bankruptcy and the resulting intercompany receivables and payables that remain and the potential impact that these intercompany accounts may have on the various Refco subsidiaries and creditor recoveries.

(h) Liquidity/Cash Analysis

Houlihan Lokey provided the Committee with a liquidity and cash flow analysis during the Statement Period. In addition, Houlihan Lokey worked to review, negotiate and revise the Debtors' proposed overhead and professional fee allocation proposals, which assure that such expenses are appropriately allocated to individual estates.

(i) Human Resources Issues

Houlihan Lokey worked with AlixPartners to understand the human resource requirements of Refco and its subsidiaries, to develop a retention plan that would ensure an efficient wind-down, and to allocate such expenses in an appropriate manner.

(j) Legal/Litigation Support Matters

During the Statement Period Houlihan Lokey interacted with the Debtors, its financial and legal advisors, AlixPartners and the Committee's counsel to understand the numerous legal issues and litigation related matters pending in the case and, as necessary, provided supporting financial analyses.

(k) Estate Wind-Down Strategic Alternatives

As an overarching focus during the Statement Period, Houlihan Lokey considered with counsel and analyzed how the numerous asset sales, liquidations and legal proceedings can and should be structured within the context of Refco's bankruptcy proceedings to resolve the various issues and actions in a timely and cost-effective manner and to maximize the value of the Estate and creditor recoveries.

(l) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participated in numerous (several times during many weeks) conference calls to update the Committee (and Sub-Committees) on how the proceedings were transpiring, advise on various options to the Committee and solicit the Committee's input on how it wanted to act on various matters. This was in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepared and distributed a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fielded numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information.

(m) Case Management

Houlihan Lokey provided various general case administrative functions and procedures during the Statement Period including with respect to the efforts to appoint and compensate a Trustee and identifying potential new Board of Directors' members.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

March 6, 2006

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: January 2006 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Interim Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditor's (the "Committee") Investment Bankers Effective October 28, 2005 (the "Interim Order"), Houlihan Lokey is providing this Monthly Statement for the period January 1, 2006 through January 31, 2006 (the "Statement Period").

As detailed in its Engagement Letter, retention application and the Interim Order, Houlihan Lokey is being compensated on a monthly flat fee basis at an initial rate of \$250,000.00 per month for the first two months of service¹ and \$150,000.00 per month thereafter. Consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron), we have summarized below the professionals providing service and detail of our activities in these cases during the Statement Period.

In accordance with the Administrative Order, Houlihan Lokey is requesting payment of 80% of its monthly fees (\$120,000.00) and 100% of its out-of-pocket expenses (\$42,472.91) accrued and incurred during the Statement Period. Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date. For your convenience, I have enclosed our wire transfer instructions.

¹ Houlihan Lokey has filed with the Bankruptcy Court an amendment (the "Amendment") to its Engagement Letter agreed to with the Committee, that would extend from two, to four months, the period for which it is paid \$250,000 per month. Upon approval by the Court of the Amendment, Houlihan Lokey would retroactively seek an additional \$100,000 for the Statement Period.

Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: Deirdre A. Martini, Esq. (via Federal Express)
Alicia M. Leonhard, Esq. (via Federal Express)
Andrew D. Velez-Rivera, Esq. (via Federal Express)
Dennis A. Klejna, Esq. (via Federal Express)
J. Gregory Milmoe, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Bob Dangremond (via Federal Express)
Eric Simonsen (via Federal Express)



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

Invoice: 6771

PERSONAL & CONFIDENTIAL

March 6, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

January 1 - January 31, 2006	\$150,000.00
TOTAL MONTHLY FEES	<u>\$150,000.00</u>
Less 20% Holdback Fees	(\$30,000.00)
Subtotal Fees:	\$120,000.00
Out of pocket expenses.	\$42,472.91
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$162,472.91</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:

Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account

Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948

Houlihan Lokey Howard & Zukin
Summary of Expenses incurred by Category
Refco

Total Airfare	\$	18,029.27
Total Delivery	\$	253.12
Total Lodging	\$	14,047.28
Total Meals	\$	3,683.09
Total Miscellaneous	\$	-
Total Research	\$	76.96
Total Transportation	\$	5,253.35
Total Telephone	\$	1,129.84
Total Expenses	\$	<u>42,472.91</u>

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices performed substantial services for the benefit of the Committee in these cases during the Statement Period:

Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Matthew Mazzucchi (Vice President)
Luke Beltnick (Associate)
Andrew Heller (Associate)
Clifford Sosin (Analyst)

Houlihan Lokey's work on behalf of the Committee during the Statement Period has been separated into the following categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter).

- (a) Sale and Closing of Regulated FCM Business
- (b) Diligence and Analysis of Refco Capital Markets, Ltd.
- (c) Refco Capital Markets, Ltd. Customer Related Matters
- (d) Diligence and Analysis of Refco Securities, LLC
- (e) Sale of Refco's Interest in FXCM Business and Related Refco F/X Associates Accounts
- (f) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC
- (g) Diligence, Analysis and Sale of Miscellaneous Assets
- (h) Diligence and Analysis of Intercompany Accounts
- (i) Liquidity/Cash Analysis
- (j) Legal/Litigation Support Matters
- (k) Estate Wind-Down Strategic Alternatives
- (l) Correspondence, Meetings and Discussions with Parties-in-Interest
- (m) Case Management

Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey worked in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefited the administration of the cases in a number of ways including, among others, (i) providing the Committee with information and analytical support, which was critical to the Committee's ultimate publication of the Preliminary Outline of Framework for Proposed Chapter 11 Plan for Refco Capital Markets, Ltd. (the "Committee Term Sheet") on February 3, 2006 (ii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iii) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates, and (iv) coordinating efforts to expedite the progress of the case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Sale and Closing of Regulated FCM Business

Houlihan Lokey had considerable direct involvement in the ongoing post-closing issues stemming from the sale of Refco's regulated Futures Commodities Business to Man Financial, including ongoing reconciliation of the form 1-FR, the collection of receivables owing to Refco, and other post-closing issues. Houlihan Lokey has also provided substantial assistance in the sale processes of Refco Canada, Refco Overseas Ltd., Refco Singapore, and Refco's other regulated foreign affiliates, including working on-site overseas to reconcile transaction related issues and directly negotiating several transaction points with the purchaser for the benefit of the estate.

(b) Diligence and Analysis of Refco Capital Markets Ltd.

Houlihan Lokey committed a substantial amount of time during the Statement Period performing diligence on and analyzing the Debtor's unregulated subsidiary, Refco Capital Markets, Ltd. ("RCM"). Among other matters, Houlihan Lokey performed diligence on and analyzed RCM's assets and liabilities including type and amounts of the various securities and accounts held by RCM, amounts due to and from RCM and various counterparties and related entities, individual account balances and liabilities and other assets. In conjunction with these efforts, Houlihan Lokey expended considerable effort working with AlixPartners to analyze the RCM Schedule of Financial Affairs, and necessary revisions thereof. Houlihan Lokey also provided substantial assistance to Committee Counsel with regards to litigation matters related both directly and indirectly to RCM.

(c) Refco Capital Markets, Ltd. Customer Related Matters

Houlihan Lokey did substantial work to educate the Committee regarding the economic impact on various creditor groups of different legal outcomes related to RCM remaining in Ch. 11 versus being converted to Ch. 7. These efforts, which are ongoing, were critical to the Committee's crafting of the Committee's Term Sheet and allowing it to begin discussions regarding the Committee's Term Sheet with customer groups. In this regard, Houlihan Lokey also began preparation of a multi-scenario model to be presented to customer groups as a tool for facilitating a discussion regarding a potential consensual resolution to the "conversion" and "customer property" issues.

(d) Diligence and Analysis of Refco Securities LLC

Activities performed on behalf of the Committee involving Refco Securities LLC ("RSL") included meeting with RSL's managers and back-office personnel to understand and analyze the wind-down of RSL, the RCM security sales and transfers discussed above, certain foreign bond transactions and matters related to RSL's oversight by the SEC. Houlihan Lokey has expended considerable effort analyzing intercompany claims related to RSL, and monitoring customer repayments. These efforts are ongoing.

(e) Sale of Refco's Interest in FXCM Business and Related FX Associates LLC Accounts

Houlihan Lokey spent a considerable amount of time during the Statement Period advancing the Committee's interests with regards to Refco's 35% interest in Forex Capital Markets LLC ("FXCM") and the related Refco-owned accounts at Refco FX Associates LLC ("FXA"). In particular, Houlihan Lokey worked with the Debtors' financial advisor in soliciting potentially interested strategic and financial buyers and communicating the opportunity and terms of the staking horse bid and bid procedures. Further, Houlihan Lokey thoroughly analyzed various financial statements and pro forma financials produced by the Debtors and FXCM (which differed materially from those originally received from FXCM). Additional activities included, among others: (i) analysis of the Debtor's payments to FXCM under the post-petition "Stipulation" to the Facilities Management Agreement; (ii) direct meetings with FXCM in an attempt to improve the terms of the pending sale and bid procedures, (iii) numerous discussions and meetings with Committee counsel, and advisors to the Banks and Debtors', to strategize on the best way to move forward to a sale of the assets and maximize value. These efforts are ongoing.

(f) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC

Houlihan Lokey spent considerable time with respect to Refco Alternative Investments LLC ("RAI"), primarily analyzing wind-down alternatives, necessary planning for such, and monitoring management's progress.

(g) Diligence, Analysis and Sale of Miscellaneous Assets

Houlihan Lokey continued its work on behalf on the Committee to identify, understand and begin to quantify potential sales of miscellaneous assets owned by the Debtors, including Refco's equity interest in Advanced Currency Markets ("ACM"), Partners Capital, Cantor Index, Refco's art collection and various other small assets was performed during the Statement Period.

(h) Diligence and Analysis of Intercompany Accounts

Houlihan Lokey worked closely with AlixPartners in an attempt to refine the quantification of, analyze and communicate to the Committee, the numerous intercompany transactions that took place between the Refco affiliates prior to bankruptcy and the resulting intercompany receivables and payables that remain and the potential impact that these intercompany accounts may have on the various Refco subsidiaries and creditor recoveries.

(i) Liquidity/Cash Analysis

Houlihan Lokey tracked and monitored the Company's liquidity and cash flow during the Statement Period. In addition, Houlihan Lokey worked to review, negotiate and revise the Debtors' proposed overhead and professional fee allocation proposals, which assure that such expenses are appropriately allocated to individual estates.

(j) Legal/Litigation Support Matters

During the Statement Period Houlihan Lokey interacted with the Debtors, its financial and legal advisors, AlixPartners and Committee counsel to understand the numerous legal issues and litigation related matters pending in the case and, as necessary, provided supporting financial analyses to Committee counsel.

(k) Estate Wind-Down Strategic Alternatives

As an overarching focus during the Statement Period, Houlihan Lokey considered with counsel and analyzed how the numerous asset sales, liquidations and legal proceedings can and should be structured within the context of Refco's bankruptcy proceedings to resolve the various issues and actions in a timely and cost-effective manner and to maximize the value of the Estate and creditor recoveries.

(l) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participated in numerous (several times during many weeks) conference calls to update the Committee, advise on various options to the Committee and solicit the Committee's input regarding actions to be taken on various matters. This was in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepared and distributed a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fielded numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information.

(m) Case Management

Houlihan Lokey provided various general case administrative functions and procedures during the Statement Period including with respect to the efforts to appoint and compensate a Trustee and identifying potential new Board of Directors' members.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

February 2, 2006

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: Transaction Fee Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Final Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. (the "Final Order"), which was entered on February 1, 2006, Houlihan Lokey is providing this Fee Statement and Invoice for the Transaction Fee as defined in the Houlihan Lokey Engagement Letter. Pursuant to the Final Order, the Transaction Fee of \$2,000,000.00, shall be paid to Houlihan within five (5) days of the entry of the Final Order.

For your convenience, I have enclosed our wire transfer instructions and a copy of the Final Order.

Please call me if you have any questions at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: Deirdre A. Martini, Esq. (via Federal Express)
Alicia M. Leonhard, Esq. (via Federal Express)
Andrew D. Velez-Rivera, Esq. (via Federal Express)

Dennis A. Klejna, Esq. (via Federal Express)
J. Gregory Milmo, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Bob Dangremond (via Federal Express)
Eric Simonsen (via Federal Express)

Summary of Compensation

Invoice: 6726

PERSONAL & CONFIDENTIAL

February 2, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

Transaction Fee	<u>\$2,000,000.00</u>
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$2,000,000.00</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:
Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlhz.com

March 20, 2006

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: February 2006 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditor's (the "Committee") Investment Bankers Effective October 28, 2005 (the "Employment Order"), and the Order Authorizing Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. As Committees Investment Banker (the "Employment Order Amendment"), Houlihan Lokey is providing this Monthly Statement for the period February 1, 2006 through February 28, 2006 (the "Statement Period").

As detailed in its Engagement Letter, retention application and the Employment Order, Houlihan Lokey was originally being compensated on a monthly flat fee basis at an initial rate of \$250,000.00 per month for the first *two* months of service and \$150,000.00 per month thereafter. The Committee agreed to amend the terms of Houlihan Lokey's employment (the "Employment Order Amendment"), such that Houlihan Lokey's compensation will be an initial rate of \$250,000.00 per month for the first *four* months of service and \$150,000.00 per month thereafter. The Court entered the Employment Order Amendment on March 20, 2006.

Consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron), we have summarized below the professionals providing service and detail of our activities in these cases during the Statement Period.

In accordance with the Administrative Order, Houlihan Lokey is requesting payment of 80% of its amended monthly fees for the month of February (\$200,000.00) and 100% of its out of pocket expenses (\$16,545.17) accrued and incurred during the Statement Period. In addition, pursuant to the Employment Order Amendment Houlihan Lokey is requesting payment of 80% of its earned but unbilled additional monthly fees for the month of January¹ (\$80,000.00; the "Additional January Fee") and 80% of its earned

¹ In its January 2006 Monthly Statement Houlihan Lokey requested payment of 80% of its monthly fees under the original terms of its engagement for the month of January (\$120,000.00) and noted in footnote one of such statement, that it would seek an additional \$100,000 upon final approval of the Employment Order Amendment.

but unbilled additional monthly fees for the month of December² (\$4,000.00; the “Additional December Fee”). Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date. For your convenience, I have enclosed our wire transfer instructions.

Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: Deirdre A. Martini, Esq. (via Federal Express)
Alicia M. Leonhard, Esq. (via Federal Express)
Andrew D. Velez-Rivera, Esq. (via Federal Express)
Dennis A. Klejna, Esq. (via Federal Express)
J. Gregory Milmo, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Bob Dangremond (via Federal Express)
Eric Simonsen (via Federal Express)

The Court entered the Employment Order Amendment on March 20, 2006. Consequently, Houlihan Lokey is now requesting payment of its Additional January Fee in addition to its February monthly fee under the approved amended terms.

² In its December 2005 Monthly Statement Houlihan Lokey included pro-rated fees for the “stub” period of December 28, 2005, through December 31, 2005, based on a 360-day year. This pro-ration was reflective of the step-down in Houlihan Lokey’s monthly fees after two months of service prior to the Employment Order Amendment. The Court entered the Employment Order Amendment on March 20, 2006. Consequently, Houlihan Lokey is now requesting payment of its Additional December Fee addition to its February monthly fee under the approved amended terms.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlhzc.com

Invoice: 6831

PERSONAL & CONFIDENTIAL

March 20, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

December Additional Fee	\$5,000.00
January Additional Fee	\$100,000.00
February 1 - February 28, 2006	\$250,000.00
TOTAL MONTHLY FEES	\$355,000.00
Less 20% Holdback Fees	(\$71,000.00)
Subtotal Fees:	\$284,000.00
Out of pocket expenses.	\$16,938.59
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$300,938.59</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:
Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948

Houlihan Lokey Howard & Zukin
Summary of Expenses incurred by Category
Refco

Total Airfare	\$	4,941.38
Total Delivery	\$	30.20
Total Lodging	\$	6,463.35
Total Meals	\$	2,316.49
Total Miscellaneous		
Total Research	\$	155.42
Total Transportation	\$	2,389.60
Total Telephone	\$	248.73
Total Expenses	\$	<u>16,545.17</u>

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices performed substantial services for the benefit of the Committee in these cases during the Statement Period:

Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Matthew Mazzucchi (Vice President)
Luke Beltnick (Associate)
Andrew Heller (Associate)
Clifford Sosin (Analyst)

Houlihan Lokey's work on behalf of the Committee during the Statement Period has been separated into the following categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter).

- (a) Sale and Closing of Regulated FCM Business
- (b) Diligence and Analysis of Refco Capital Markets, Ltd.
- (c) Refco Capital Markets, Ltd. Customer Related Matters
- (d) Global Settlement Related Matters
- (e) Diligence and Analysis of Refco Securities, LLC
- (f) Sale of Refco's Interest in FXCM Business and Related Refco F/X Associates Accounts
- (g) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC
- (h) Diligence, Analysis and Sale of Miscellaneous Assets
- (i) Diligence and Analysis of Intercompany Accounts
- (j) Liquidity/Cash Analysis
- (k) Legal/Litigation Support Matters
- (l) Estate Wind-Down Strategic Alternatives
- (m) Correspondence, Meetings and Discussions with Parties-in-Interest
- (n) Case Management

Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey worked in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefited the administration of the cases in a number of ways including, among others, (i) providing the Committee with information and analytical support, which was critical to the Committee's ultimate publication of the Preliminary Outline of Framework for Proposed Chapter 11 Plan for Refco Capital Markets, Ltd. (the "Committee Term Sheet") on February 3, 2006 and preparing a detailed presentation in support of settlement discussions between the RCM Customers and other constituencies (ii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iii) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates, and (iv) coordinating efforts to expedite the progress of the case as a whole and (v) providing critical and ongoing support and analysis to the Company, the Committee and Committee Council in the identification quantification and resolution of intercompany, intercreditor and other global settlement related issues. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Sale and Closing of Regulated FCM Business

Houlihan Lokey had considerable direct involvement in the ongoing post-closing issues stemming from the sale of Refco's regulated Futures Commodities Business to Man Financial, including ongoing reconciliation of the form 1-FR, the collection of receivables owing to Refco, and other post-closing issues. Houlihan Lokey has also provided substantial assistance in the sale processes of

Refco Canada, Refco Overseas Ltd., Refco Singapore, and Refco's other regulated foreign affiliates. These efforts are ongoing as we try to assist the Debtors in reaching a final resolution to a number of outstanding matters with Man Financial.

(b) Diligence and Analysis of Refco Capital Markets Ltd.

Houlihan Lokey committed a substantial amount of time during the Statement Period performing diligence on and analyzing the Debtor's unregulated subsidiary, Refco Capital Markets, Ltd. ("RCM"). Among other matters, Houlihan Lokey performed significant diligence on specific aspects of RCM's balance sheet, including attempting to identify precise figures for repo, F/X and "Customer" claims and assets. This effort was part of a broader analysis (mentioned below) that supported the Committee's RCM term sheet and which was presented to Customers and their advisors on February 9, 2006.

(c) Refco Capital Markets, Ltd. Customer Related Matters

Houlihan Lokey did substantial work to educate the Committee regarding the economic impact on various creditor groups of different legal outcomes related to RCM remaining in Ch. 11 versus being converted to Ch. 7. In this regard, Houlihan Lokey developed a multi-scenario model for the Committee that it presented to Customer groups on February 9, 2006 as a tool for facilitating discussion on the "conversion" and "customer property" issues.

(d) Diligence and Analysis of Refco Securities LLC

Activities performed on behalf of the Committee involving Refco Securities LLC ("RSL") included meeting with RSL's managers and back-office personnel to understand and analyze the wind-down of RSL, certain foreign bond transactions, set-off and other matters related to inter-company claims and matters related to RSL's oversight by the SEC. These efforts are ongoing.

(e) Sale of Refco's Interest in FXCM Business and Related FX Associates LLC Accounts

Houlihan Lokey spent a significant amount of time strategizing about and analyzing alternatives for dealing with the potential sale of Refco's 35% interest in Forex Capital Markets LLC ("FXCM") and the related Refco-owned accounts at Refco FX Associates LLC ("FXA"). As part of these efforts, Houlihan Lokey worked with the Debtors' financial advisor in soliciting potentially interested strategic and financial buyers and communicating the opportunity and terms of the staking horse bid and bid procedures. Houlihan Lokey also met and had telephone conversations with, FXCM's advisors in an attempt to reach a consensual resolution on a number of matters and to request additional information from FXCM so the Debtors and Committee are better able to evaluate the terms of a potential sale versus other alternatives. These efforts are ongoing.

(f) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC

Houlihan Lokey analyzed and monitored wind-down initiatives at Refco Alternative Investments LLC ("RAI"), including wind-down cash flow projections provided by RAI.

(g) Diligence, Analysis and Sale of Miscellaneous Assets

Houlihan Lokey continued its work on behalf on the Committee to identify, understand and begin to quantify potential sales of miscellaneous assets owned by the Debtors, including Refco's equity interest in Advanced Currency Markets ("ACM"), Partners Capital, Cantor Index, Refco's art collection and various other small assets.

(h) Diligence and Analysis of Intercompany Accounts

Houlihan Lokey worked closely with AlixPartners in an attempt to refine the quantification of, analyze and communicate to the Committee, the numerous intercompany transactions that took place between the Refco affiliates prior to bankruptcy and the resulting intercompany receivables and payables that remain and the potential impact that these intercompany accounts may have on the various Refco subsidiaries and creditor recoveries. Houlihan identified certain discrepancies between intercompany claims between domestic and foreign subsidiaries' books, which AlixPartners is working to reconcile.

(i) Global Settlement Related Matters

Houlihan Lokey has worked extensively with Committee Council to understand all the various legal and financial treatments of various claims and other matters relating to the estates, to quantify the likely outcome for various constituencies under various potential outcomes, and to begin to develop strategies regarding various global settlement proposals that would embody all of the Estates (in addition to the RCM related efforts mentioned above). These efforts remain a primary focus, and are ongoing.

(j) Liquidity/Cash Analysis

Houlihan Lokey tracked and monitored the Company's liquidity and cash flow during the Statement Period. In addition, Houlihan Lokey worked to review, negotiate and revise the Debtors' proposed overhead and professional fee allocation proposals.

(k) Legal/Litigation Support Matters

During the Statement Period Houlihan Lokey provided significant support to Committee Counsel as it prepared for the RCM "conversion motion" trial. It also working with Committee counsel on a number of other litigation and legal related matters, including Sphinx and Sberbank related matters, among others.

(l) Estate Wind-Down Strategic Alternatives

Related to (i) above, Houlihan Lokey considered with counsel and analyzed how the numerous asset sales, liquidations and legal proceedings can and should be structured within the context of Refco's bankruptcy proceedings to resolve the various issues and actions in a timely and cost-effective manner and to maximize the value of the Estate and creditor recoveries.

(m) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participated in numerous (several times during some weeks) conference calls to update the Committee, advise on various options to the Committee and solicit the Committee's input regarding actions to be taken on various matters. This was in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepared and distributed a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fielded numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information.

(n) Case Management

Houlihan Lokey provided various general case administrative functions and procedures during the Statement Period including with respect to the efforts to appoint and compensate a Trustee and identifying potential new Board of Directors' members.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

March 24, 2006

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: March 2006 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditors' (the "Committee") Investment Bankers Effective October 28, 2005 (the "Employment Order"), and the Order Authorizing Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. As Committee's Investment Banker (the "Employment Order Amendment"), Houlihan Lokey is providing this Monthly Statement for the period March 1, 2006 through March 31, 2006 (the "Statement Period").

As detailed in its Engagement Letter and the Employment Order Amendment¹, Houlihan Lokey is being compensated on a monthly flat fee basis at an initial rate of \$250,000.00 per month for the first four months of service in the engagement, and \$150,000.00 per month thereafter.

In accordance with its Engagement Letter, "the Company shall pay" (to Houlihan Lokey) "the Monthly Fee in advance on each monthly anniversary of the Effective Date of" the Engagement Letter². On this basis, Houlihan Lokey is requesting payment, in advance, of 80% of its monthly fees for the Statement Period (\$120,000.00)³. Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date. For your convenience, I have enclosed our wire transfer instructions.

¹ The Committee agreed to amend the terms of Houlihan Lokey's employment (the "Employment Order Amendment"), such that Houlihan Lokey's compensation is at an initial rate of \$250,000.00 per month for the first four months of service and \$150,000.00 per month thereafter. The Court entered the Employment Order Amendment on March 20, 2006.

² Houlihan Lokey's billing cycle was modified (for administrative simplicity), from a period beginning on the 28th of each month (the actual anniversary or the Effective Date of the Engagement Letter) to the 1st of each following month. This transition was effectuated by moving the statement period beginning December 28, 2005 to one beginning on January 1, 2006. The four-day "stub" period between these dates was billed separately.

³ Houlihan Lokey will request payment of expenses incurred during the Statement Period in its next monthly statement.

We have also summarized below – consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron) – the professionals providing service and detail of our activities in these cases to-date, and anticipated during, the Statement Period.

Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: Alicia M. Leonhard, Esq. (via Federal Express)
Andrew D. Velez-Rivera, Esq. (via Federal Express)
Dennis A. Klejna, Esq. (via Federal Express)
J. Gregory Milmoë, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Bob Dangremond (via Federal Express)
Eric Simonsen (via Federal Express)



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

Invoice: 6836

PERSONAL & CONFIDENTIAL

March 24, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

March 1 - March 31, 2006	\$150,000.00
TOTAL MONTHLY FEES	\$150,000.00
Less 20% Holdback Fees	(\$30,000.00)
Subtotal Fees:	\$120,000.00
TOTAL AMOUNT DUE AND PAYABLE:	\$120,000.00

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:

Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices will perform substantial services for the benefit of the Committee in these cases during the Statement Period:

Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Matthew Mazzucchi (Vice President)
Luke Beltnick (Associate)
Andrew Heller (Associate)
Clifford Sosin (Analyst)

Houlihan Lokey's work on behalf of the Committee during the Statement Period is separated into the following categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter).

- (a) Sale and Closing of Regulated FCM Business
- (b) Diligence and Analysis of Refco Capital Markets, Ltd.
- (c) Global Settlement Related Matters
- (d) Diligence and Analysis of Refco Securities, LLC
- (e) Sale of Refco's Interest in FXCM Business and Related Refco F/X Associates Accounts
- (f) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC
- (g) Diligence, Analysis and Sale of Miscellaneous Assets
- (h) Diligence and Analysis of Intercompany Accounts
- (i) Liquidity/Cash Analysis
- (j) Legal/Litigation Support Matters
- (k) Human Resources Issues
- (l) Estate Wind-Down Strategic Alternatives
- (m) Correspondence, Meetings and Discussions with Parties-in-Interest
- (n) Case Management

Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey works in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefits the administration of the cases in a number of ways including, among others, (i) providing critical and ongoing support and analysis to the Company, the Committee and Committee Council in the identification, quantification and resolution of inter-company, inter-creditor and other global settlement related issues (ii) assisting the Debtors to identify and reconcile the total assets and liabilities of the estates in order to facilitate the Debtors' global settlement discussions (iii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iv) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates, and (v) coordinating efforts to expedite the progress of the case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Sale and Closing of Regulated FCM Business

Houlihan Lokey continues to have considerable involvement in the ongoing post-closing issues stemming from the sale of Refco's regulated Futures Commodities Business to Man Financial, including ongoing analysis of, and negotiation regarding the form 1-FR, the collection of receivables owing to Refco, and other post-closing issues. Houlihan Lokey has also provided substantial assistance in the sale processes of Refco Canada, Refco Overseas Ltd., Refco Singapore, and Refco's

other regulated foreign affiliates. These efforts are ongoing as we try to assist the Debtors in reaching a final resolution to a number of outstanding matters with Man Financial.

(b) Diligence and Analysis of Refco Capital Markets Ltd.

Houlihan Lokey continues to analyze the Debtor's unregulated subsidiary, Refco Capital Markets, Ltd. ("RCM") in an effort to facilitate consensual discussions amongst RCM parties. Among other matters, Houlihan Lokey continues to perform significant diligence on specific aspects of RCM's balance sheet, including attempting to refine estimates for repo, F/X and "Customer" claims and assets. This work is also part of broader, global settlement related efforts amongst all creditors, as described more fully below.

(c) Diligence and Analysis of Refco Securities LLC

Houlihan Lokey's efforts continue with respect to analyzing and monitoring the Debtors' and AlixPartners efforts in the wind-down of Refco Securities LLC ("RSL"), as well as in the resolution of certain foreign bond transactions related to RSL (and RCM), set-off and other matters related to inter-company claims and matters related to RSL's oversight by the SEC.

(d) Sale of Refco's Interest in FXCM Business and Related FX Associates LLC Accounts

Houlihan Lokey's remains focused on attempting to maximize the value of Refco's 35% interest in Forex Capital Markets LLC ("FXCM") and the related Refco-owned accounts at Refco FX Associates LLC ("FXA"). In particular, discussions are ongoing with FXCM, its advisors, Committee counsel and the various advisors to the Banks and the Debtors in an attempt to reach agreeable terms for the sale of the assets to FXCM. In preparation for potential litigation, Houlihan Lokey is preparing and reviewing discovery related materials, and preparing to draft an expert report. Houlihan Lokey also continues to monitor FXCM's monthly trading results, and analyze and update various sale and liquidation recovery models.

(e) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC

Houlihan Lokey continues to analyze and monitor wind-down initiatives at Refco Alternative Investments LLC ("RAI"), including wind-down cash flow projections provided by RAI.

(f) Diligence, Analysis and Sale of Miscellaneous Assets

With the assistance of AlixPartners, Houlihan Lokey is attempting to identify and establish a process for monetizing, the potential recovery value of miscellaneous assets owned by the Debtors, including, among several others, Refco's equity interest in Advanced Currency Markets ("ACM"), Cantor Index, Refco's art collection and various other small assets.

(g) Diligence and Analysis of Intercompany Accounts

Efforts to reconcile and understand the genesis of, certain inter-company balances remain ongoing. These efforts run in parallel with Houlihan Lokey's development of a recovery model that embodies inter-companies amongst all entities, which is part of the Committee's broader effort (mentioned below) to facilitate global settlement discussions.

(h) Global Settlement Related Matters

Houlihan Lokey is working extensively with Committee Council and the Committee to develop strategies regarding various global settlement concepts that would embody all of the Estates (in

addition to the RCM related efforts mentioned above). These efforts include, assisting Goldin Associates with the quantification of the Debtors' assets and liabilities in advance of the Debtors' March 13, 2006 global settlement meetings, developing a global recovery model, and working with Committee Council to analyze all of the hybrid legal/financial related matters that may arise in the context of a global settlement. These efforts remain a primary focus.

(i) Liquidity/Cash Analysis

Houlihan Lokey continues to track and monitor the Company's liquidity and cash flow, as well participate in discussions regarding overhead and professional fee allocations.

(j) Legal/Litigation Support Matters

Houlihan Lokey continues to work with Committee counsel on a number of litigation support and legal related matters, including Sphinx and Sberbank, among others. Houlihan Lokey also reviews, from a financial perspective, certain Committee sponsored motions or other legal papers prepared by Counsel.

(k) Human Resource Issues

Houlihan Lokey is reviewing with the Committee the incentive plan put forth by AlixPartners/Debtors and providing comment regarding suggested revisions thereto, in order to develop a plan that is reasonable from a cost stand-point and retains necessary personnel to ensure an efficient wind-down.

(l) Estate Wind-Down Strategic Alternatives

Related to (i) above, Houlihan Lokey continues to discuss with counsel and analyze how the numerous asset sales, liquidations and legal proceedings can and should be structured within the context of Refco's bankruptcy proceedings to resolve the various issues and actions in a timely and cost-effective manner and to maximize the value of the Estate and creditor recoveries.

(m) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participates in numerous (several times during some weeks) conference calls to update the Committee, advise on various options to the Committee and solicit the Committee's input regarding actions to be taken on various matters. This was in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepares and distributes a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fields numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information.

(n) Case Management

General case administrative functions include, among other matters, preparation of monthly fee statements, invoicing, expense reimbursement processing, as well as organizing meetings or calls amongst Committee members and/or other parties related to the case.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

April 21, 2006

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: April 2006 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditors' (the "Committee") Investment Bankers Effective October 28, 2005 (the "Employment Order"), and the Order Authorizing Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. As Committee's Investment Banker (the "Employment Order Amendment"), Houlihan Lokey is providing this Monthly Statement for the period April 1, 2006 through April 30, 2006 (the "Statement Period").

As detailed in its Engagement Letter and the Employment Order Amendment¹, Houlihan Lokey is being compensated on a monthly flat fee basis at an initial rate of \$250,000.00 per month for the first four months of service in the engagement, and \$150,000.00 per month thereafter.

In accordance with its Engagement Letter, "the Company shall pay" (to Houlihan Lokey) "the Monthly Fee in advance on each monthly anniversary of the Effective Date of" the Engagement Letter². On this basis, Houlihan Lokey is requesting payment, in advance, of 80% of its monthly fees for the Statement Period (\$120,000.00)³. Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date.

¹ The Committee agreed to amend the terms of Houlihan Lokey's employment (the "Employment Order Amendment"), such that Houlihan Lokey's compensation is at an initial rate of \$250,000.00 per month for the first four months of service and \$150,000.00 per month thereafter. The Court entered the Employment Order Amendment on March 20, 2006.

² Houlihan Lokey's billing cycle was modified (for administrative simplicity), from a period beginning on the 28th of each month (the actual anniversary or the Effective Date of the Engagement Letter) to the 1st of each following month. This transition was effectuated by moving the statement period beginning November 28, 2005 to one beginning on December 1, 2005. The four-day "stub" period between these dates was billed with the first monthly statement covering the period from October 28, 2005 through November 30, 2005.

³ Houlihan Lokey will request payment of expenses incurred during the Statement Period in its next monthly statement.

We have also summarized below – consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron) – the professionals providing service and detail of our activities in these cases to-date, and anticipated during, the Statement Period.

For your convenience, I have enclosed our wire transfer instructions. Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: J. Gregory Milmoe, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Eric Simonsen (via Federal Express)
Diana Adams (via Federal Express)
Marc Kirschner (via Federal Express)



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

Invoice: 6930

PERSONAL & CONFIDENTIAL

April 21, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

April 1 - April 30, 2006	\$150,000.00
TOTAL MONTHLY FEES	\$150,000.00
Less 20% Holdback Fees	(\$30,000.00)
Subtotal Fees:	\$120,000.00
Out of pocket expenses.	\$ 18,047.76
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$138,047.76</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:
Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948

Houlihan Lokey Howard & Zukin
Summary of Expenses incurred by Category
Refco

Total Airfare	\$	6,077.64
Total Delivery	\$	331.35
Total Lodging	\$	4,738.74
Total Meals	\$	1,926.16
Total Miscellaneous	\$	912.45
Total Research	\$	533.21
Total Transportation	\$	3,220.16
Total Telephone	\$	308.05
Total Expenses	\$	<u>18,047.76</u>

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices will perform substantial services for the benefit of the Committee in these cases during the Statement Period:

Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Luke Beltnick (Associate)
Andrew Heller (Associate)
Clifford Sosin (Analyst)

Houlihan Lokey's work on behalf of the Committee during the Statement Period is separated into the following categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter).

- (a) Sale and Closing of Regulated FCM Business
- (b) Diligence and Analysis of Refco Capital Markets, Ltd.
- (c) Global Settlement Related Matters
- (d) Diligence and Analysis of Refco Securities, LLC
- (e) Sale of Refco's Interest in FXCM Business and Related Refco F/X Associates Accounts
- (f) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC
- (g) Diligence, Analysis and Sale of Miscellaneous Assets
- (h) Diligence and Analysis of Intercompany Accounts
- (i) Liquidity/Cash Analysis
- (j) Legal/Litigation Support Matters
- (k) Human Resources Issues
- (l) Correspondence, Meetings and Discussions with Parties-in-Interest
- (m) Case Management

Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey works in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefits the administration of the cases in a number of ways including, among others, (i) providing critical and ongoing support and analysis to the Company, the Committee and Committee Council in the identification, quantification and resolution of inter-company, inter-creditor and other global settlement related issues (ii) assisting the Debtors to identify and reconcile the total assets and liabilities of the estates in order to facilitate the Debtors' global settlement discussions (iii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iv) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates, and (v) coordinating efforts to expedite the progress of the case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Sale and Closing of Regulated FCM Business

Houlihan Lokey continues to monitor the ongoing post-closing issues stemming from the sale of Refco's regulated Futures Commodities Business to Man Financial, including ongoing analysis of, and negotiation regarding the form 1-FR, the collection of receivables owing to Refco, and other post-closing issues. These efforts are ongoing as we try to assist the Debtors in reaching a final resolution to a number of outstanding matters with Man Financial.

(b) Diligence and Analysis of Refco Capital Markets Ltd.

Houlihan Lokey continues to analyze the assets of the Debtor's unregulated subsidiary, Refco Capital Markets, Ltd. ("RCM") in an effort to facilitate consensual discussions amongst RCM parties. Among other matters, Houlihan Lokey continues to perform significant diligence on specific aspects of RCM's balance sheet, including attempting to refine estimates for "repo", "F/X" and "security" customer claims and assets. These efforts, which are ongoing, have also resulted in multiple comprehensive presentations made by Houlihan Lokey to the F/X, "Customer" and bondholder constituencies wherein Houlihan Lokey provided the parties with detailed information regarding the assets and their proposed allocation. This work is also part of broader, global settlement related efforts amongst all creditors, as described more fully below.

(c) Diligence and Analysis of Refco Securities LLC

Houlihan Lokey's efforts continue with respect to analyzing and monitoring the Debtors' and AlixPartners efforts in the wind-down of Refco Securities LLC ("RSL"), as well as in the resolution of the Sberbank transaction, set-off and other matters related to inter-company claims and matters related to RSL's oversight by the SEC. In conjunction with these efforts, Houlihan Lokey has expended and continued to expend substantial effort assisting Committee counsel and briefing the Committee regarding certain RSL related legal and financial issues.

(d) Sale of Refco's Interest in FXCM Business and Related FX Associates LLC Accounts

Houlihan Lokey's remains focused on attempting to maximize the value of Refco's 35% interest in Forex Capital Markets LLC ("FXCM") and the related Refco-owned accounts at Refco FX Associates LLC ("FXA"). In particular, discussions and meetings continue with FXCM, its advisors, Committee counsel and the various advisors to the Banks and the Debtors in an attempt to reach agreeable terms for the sale of the assets to FXCM. In preparation for potential litigation, Houlihan Lokey is preparing and reviewing discovery related materials, and preparing to draft an expert report. Houlihan Lokey also continues to monitor FXCM's monthly trading results, and analyze and update various sale and liquidation recovery models.

(e) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC

Houlihan Lokey continues to analyze and monitor wind-down and/ or sale initiatives at Refco Alternative Investments LLC ("RAI"), including wind-down cash flow projections provided by RAI and the ongoing sale process.

(f) Diligence, Analysis and Sale of Miscellaneous Assets

With the assistance of AlixPartners, Houlihan Lokey is attempting to identify and establish a process for monetizing, the potential recovery value of miscellaneous assets owned by the Debtors, including, among several others, Refco's equity interest in Cantor Index, Refco's art collection, certain leases and various other small assets.

(g) Diligence and Analysis of Intercompany Accounts

Efforts to reconcile and understand the genesis of, certain inter-company balances remain ongoing. These efforts run in parallel with Houlihan Lokey's development of a highly detailed, and flexible recovery model that embodies inter-company accounts amongst all entities under numerous different legal and financial scenarios, which is part of the Committee's broader effort (mentioned below) to facilitate global settlement discussions.

(h) Global Settlement Related Matters

Houlihan Lokey is working extensively with Committee counsel and the Committee to develop strategies regarding various global settlement concepts that would embody all of the Estates (in addition to the RCM related efforts mentioned above). These efforts include developing and refining the above mentioned global recovery model, and working with Committee Council to analyze all of the hybrid legal/financial related matters that may arise in the context of a global settlement. These efforts remain a primary focus.

(i) Liquidity/Cash Analysis

Houlihan Lokey continues to track and monitor the Company's liquidity and cash flow, as well participate in discussions regarding overhead and professional fee allocations.

(j) Legal/Litigation Support Matters

Houlihan Lokey continues to work with Committee counsel on a number of litigation support and legal related matters, including Sphinx and Sberbank, among others. Specifically regarding Sphinx, during the previous two statement periods, Houlihan Lokey expended substantial effort assisting Committee counsel in deposing the defendant's expert witness was instrumental in ultimately convincing the witness to withdraw his expert report. Houlihan Lokey also reviews, from a financial perspective, certain Committee sponsored motions or other legal papers prepared by Counsel.

(k) Human Resource Issues

Houlihan Lokey prepared a summary for the Committee of the incentive plan put forth by AlixPartners/Debtors and provided comments regarding suggested revisions thereto, in order to develop a plan that is reasonable from a cost stand-point and retains necessary personnel to ensure an efficient wind-down.

(l) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participates in numerous (several times during some weeks) conference calls to update the Committee, advise on various options to the Committee and solicit the Committee's input regarding actions to be taken on various matters. This is in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepares and distributes a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fields numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information. In addition, due to the recent addition of two new members to the Committee, Houlihan Lokey has spent a meaningful amount of time educating these members and their advisors about the case.

(m) Case Management

General case administrative functions include, among other matters, preparation of monthly fee statements, invoicing, expense reimbursement processing, as well as organizing meetings or calls amongst Committee members and/or other parties related to the case.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

May 30, 2006

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: May 2006 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditors' (the "Committee") Investment Bankers Effective October 28, 2005 (the "Employment Order"), and the Order Authorizing Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. As Committee's Investment Banker (the "Employment Order Amendment"), Houlihan Lokey is providing this Monthly Statement for the period May 1, 2006 through May 31, 2006 (the "Statement Period").

As detailed in its Engagement Letter and the Employment Order Amendment¹, Houlihan Lokey is being compensated on a monthly flat fee basis at an initial rate of \$250,000.00 per month for the first four months of service in the engagement, and \$150,000.00 per month thereafter.

In accordance with its Engagement Letter, "the Company shall pay" (to Houlihan Lokey) "the Monthly Fee in advance on each monthly anniversary of the Effective Date of" the Engagement Letter². On this basis, Houlihan Lokey is requesting payment, in advance, of 80% of its monthly fees for the Statement Period (\$120,000.00)³. Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date.

¹ The Committee agreed to amend the terms of Houlihan Lokey's employment (the "Employment Order Amendment"), such that Houlihan Lokey's compensation is at an initial rate of \$250,000.00 per month for the first four months of service and \$150,000.00 per month thereafter. The Court entered the Employment Order Amendment on March 20, 2006.

² Houlihan Lokey's billing cycle was modified (for administrative simplicity), from a period beginning on the 28th of each month (the actual anniversary or the Effective Date of the Engagement Letter) to the 1st of each following month. This transition was effectuated by moving the statement period beginning November 28, 2005 to one beginning on December 1, 2005. The four-day "stub" period between these dates was billed with the first monthly statement covering the period from October 28, 2005 through November 30, 2005.

³ Houlihan Lokey will request payment of expenses incurred during the Statement Period in its next monthly statement.

We have also summarized below – consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron) – the professionals providing service and detail of our activities in these cases to-date, and anticipated during, the Statement Period.

For your convenience, I have enclosed our wire transfer instructions. Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: J. Gregory Milmo, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Eric Simonsen (via Federal Express)
Diana Adams (via Federal Express)
Marc Kirschner (via Federal Express)



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlhz.com

Invoice: 7037

PERSONAL & CONFIDENTIAL

May 30, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

May 1 - May 31, 2006	\$150,000.00
TOTAL MONTHLY FEES	\$150,000.00
Less 20% Holdback Fees	(\$30,000.00)
Subtotal Fees:	\$120,000.00
Out of pocket expenses.	\$37,880.95
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$157,880.95</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:

Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948

Houlihan Lokey Howard & Zukin
Summary of Expenses incurred by Category
Refco

Total Airfare	\$	25,072.03
Total Delivery	\$	152.97
Total Lodging	\$	6,108.94
Total Meals	\$	1,732.26
Total Miscellaneous	\$	-
Total Research	\$	1,360.44
Total Transportation	\$	2,440.18
Total Telephone	\$	1,014.13
Total Expenses	\$	<u>37,880.95</u>

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices continue to perform substantial services for the benefit of the Committee in these cases during the Statement Period:

Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Luke Beltnick (Associate)
Andrew Heller (Associate)
Clifford Sosin (Analyst)

Houlihan Lokey's work on behalf of the Committee during the Statement Period is separated into the following categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter).

- (a) Sale and Closing of Regulated FCM Business
- (b) Diligence and Analysis of Refco Capital Markets, Ltd.
- (c) Global Settlement Related Matters
- (d) Diligence and Analysis of Refco Securities, LLC
- (e) Sale of Refco's Interest in FXCM Business and Related Refco F/X Associates Accounts
- (f) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC
- (g) Diligence, Analysis and Sale of Miscellaneous Assets
- (h) Diligence and Analysis of Lease Assumption and Rejection
- (i) Diligence and Analysis of Intercompany Accounts
- (j) Liquidity/Cash Analysis
- (k) Legal/Litigation Support Matters
- (l) Correspondence, Meetings and Discussions with Parties-in-Interest
- (m) Case Management

Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey works in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefits the administration of the cases in a number of ways including, among others, (i) providing critical and ongoing support and analysis to the Company, the Committee and Committee Council in the identification, quantification and resolution of inter-company, inter-creditor and other global settlement related issues (ii) assisting the Debtors to identify and reconcile the total assets and liabilities of the estates in order to facilitate the Debtors' global settlement discussions (iii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iv) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates including providing critical support in matters relating to the Committee's complaint against Bank für Arbeit und Wirtschaft ("BAWAG"), and (v) coordinating efforts to expedite the progress of the case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Sale and Closing of Regulated FCM Business

Houlihan Lokey continues to monitor the ongoing post-closing issues stemming from the sale of Refco's regulated Futures Commodities Business to Man Financial, including issues related the form 1-FR, certain remaining reconciling item, as well as purchase agreement interpretation issues. These efforts are ongoing as we try to assist the Debtors in reaching a final resolution to these matters with Man Financial.

(b) Diligence and Analysis of Refco Capital Markets Ltd.

Houlihan Lokey continues to assist parties in analyzing and understanding the assets of the Debtor's unregulated subsidiary, Refco Capital Markets, Ltd. ("RCM") in an effort to facilitate consensual discussions amongst RCM parties. Due to Houlihan Lokey's substantial previous efforts and knowledge of the issues regarding RCM's balance sheet, Houlihan Lokey has served as a source of information for all RCM creditors and the RCM Chapter 11 Trustee in their efforts to reach a consensual resolution to RCM asset allocation issues.

(c) Global Settlement Related Matters

Houlihan Lokey continues to work with Committee counsel in developing and refining a global recovery model, and working with Committee Council to analyze all of the hybrid legal/financial related matters that may arise in the context of a global settlement. These efforts remain a primary focus.

(d) Diligence and Analysis of Refco Securities LLC

Houlihan Lokey's efforts continue with respect to analyzing and monitoring the Debtors' and AlixPartners efforts in the wind-down of Refco Securities LLC ("RSL"), as well as in the resolution of the Sberbank transaction, set-off and other matters related to inter-company claims and matters related to RSL's oversight by the SEC. In conjunction with these efforts, Houlihan Lokey continues to expend a meaningful amount of time assisting Committee counsel and briefing the Committee regarding RSL related issues, including the ongoing efforts to reach a resolution to the Sberbank matter.

(e) Sale of Refco's Interest in FXCM Business and Related FX Associates LLC Accounts

Houlihan Lokey's remains focused on attempting to maximize the value of Refco's 35% interest in Forex Capital Markets LLC ("FXCM") and the related Refco-owned accounts at Refco FX Associates LLC ("FXA"). In particular, discussions and meetings continue with FXCM, its advisors, Committee counsel and the various advisors to the Banks and the Debtors in an attempt to reach agreeable terms for the sale of the assets to FXCM. In addition, Houlihan Lokey is evaluating the Company's alternatives to monetize the FXA customer accounts.

(f) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC

Houlihan Lokey continues to monitor wind-down and/ or sale initiatives at Refco Alternative Investments LLC ("RAI"), including wind-down cash flow projections provided by RAI and the ongoing sale process.

(g) Diligence, Analysis and Sale of Miscellaneous Assets

With the assistance of AlixPartners, Houlihan Lokey is attempting to identify and establish a process for monetizing, the potential recovery value of miscellaneous assets owned by the Debtors, including, among several others, Refco's equity interest in Cantor Index, Refco's equity interest in Xinhau Financial, and various other small assets.

(h) Diligence and Analysis of Lease Assumptions and Rejections

Houlihan Lokey continues to monitor, analyze and report to the Committee, the Debtors' and AlixPartners's efforts to assume or reject various real property lease agreements, including One World Financial Center, West Loop Associates, LLC and 461 Fifth Avenue among others.

(i) Diligence and Analysis of Intercompany Accounts

Efforts to reconcile and understand the genesis of, certain inter-company balances remain ongoing. These efforts run in parallel with Houlihan Lokey's development of a highly detailed, and flexible recovery model that embodies inter-company accounts amongst all entities under numerous different legal and financial scenarios, which is part of the Committee's broader effort to facilitate global settlement discussions.

(j) Liquidity/Cash Analysis

Houlihan Lokey continues to track and monitor the Company's liquidity and cash flow, as well participate in discussions regarding overhead and professional fee allocations.

(k) Legal/Litigation Support Matters

Houlihan Lokey continues to work with Committee counsel on a number of litigation support and legal related matters, including Sphinx, the motion to appoint an equity committee, Sberbank, and BAWAG, among others. During the Statement period and prior statement periods, Houlihan Lokey assisted Committee counsel on matters relating to BAWAG, including locating relevant financial materials, analyzing BAWAG's financial condition and certain financial transactions involving BAWAG, as well as the value of the bank's assets frozen in the Untied States. Houlihan Lokey also traveled to London to assist Committee counsel in negotiations with BAWAG. These efforts are ongoing. In addition, during the Statement Period, in regards to the motion to appoint an equity committee, Houlihan Lokey continues to expend substantial effort assisting Committee counsel in its preparations to depose the movant's expert witness. Houlihan Lokey also reviews, from a financial perspective, certain Committee sponsored motions or other legal papers prepared by Counsel.

(l) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participates in numerous (several times during some weeks) conference calls to update the Committee, advise on various options to the Committee and solicit the Committee's input regarding actions to be taken on various matters. This is in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepares and distributes a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fields numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information. In addition, due to the recent addition of two new members to the Committee, Houlihan Lokey has spent a meaningful amount of time during the Statement Period educating these members and their advisors about the case.

(m) Case Management

General case administrative functions include, among other matters, preparation of monthly fee statements, invoicing, expense reimbursement processing, as well as organizing meetings or calls amongst Committee members and/or other parties related to the case.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.com

Invoice: 7150

PERSONAL & CONFIDENTIAL

July 7, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

June 1 - June 30, 2006	\$150,000.00
TOTAL MONTHLY FEES	\$150,000.00
Less 20% Holdback Fees	(\$30,000.00)
Subtotal Fees:	\$120,000.00
Out of pocket expenses.	\$19,654.14
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$139,654.14</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:
Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948

Houlihan Lokey Howard & Zukin
Summary of Expenses incurred by Category
Refco

Total Airfare	\$	6,373.07
Total Delivery	\$	33.03
Total Lodging	\$	5,628.82
Total Meals	\$	2,910.58
Total Miscellaneous	\$	2.00
Total Research	\$	2,348.03
Total Transportation	\$	2,061.34
Total Telephone	\$	297.27
Total Expenses	\$	<u>19,654.14</u>

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices continue to perform substantial services for the benefit of the Committee in these cases during the Statement Period:

Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Andrew Heller (Associate)
Clifford Sosin (Analyst)
Samantha Cerone (Analyst)

Houlihan Lokey's work on behalf of the Committee during the Statement Period is separated into the following categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter).

- (a) Sale and Closing of Regulated FCM Business
- (b) Diligence and Analysis of Refco Capital Markets, Ltd.
- (c) Global Settlement Related Matters
- (d) Diligence and Analysis of Refco Securities, LLC
- (e) Sale of Refco's Interest in FXCM Business and Related Refco F/X Associates Accounts
- (f) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC
- (g) Diligence, Analysis and Sale of Miscellaneous Assets
- (h) Diligence and Analysis of Intercompany Accounts
- (i) Liquidity/Cash Analysis
- (j) Legal/Litigation Support Matters
- (k) Correspondence, Meetings and Discussions with Parties-in-Interest
- (l) Case Management

Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey works in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefits the administration of the cases in a number of ways including, among others, (i) providing critical and ongoing support and analysis to the Company, the Committee and Committee Council in the identification, quantification and resolution of inter-company, inter-creditor and other global settlement related issues (ii) assisting the Debtors to identify and reconcile the total assets and liabilities of the estates in order to facilitate the Debtors' global settlement discussions (iii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iv) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates including providing critical support in matters relating to the Committee's complaint against Bank für Arbeit und Wirtschaft ("BAWAG"), and (v) coordinating efforts to expedite the progress of the case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Sale and Closing of Regulated FCM Business

Houlihan Lokey continues to monitor the ongoing post-closing issues stemming from the sale of Refco's regulated Futures Commodities Business to Man Financial, including issues related the form 1-FR, certain remaining reconciling item, as well as purchase agreement interpretation issues. These efforts are ongoing as we try to assist the Debtors in reaching a final resolution to these matters with Man Financial.

(b) Diligence and Analysis of Refco Capital Markets Ltd.

Houlihan Lokey continues to assist parties in analyzing and understanding the assets of the Debtor's unregulated subsidiary, Refco Capital Markets, Ltd. ("RCM") in an effort to facilitate consensual discussions amongst RCM parties. Due to Houlihan Lokey's substantial previous efforts and knowledge of the issues regarding RCM's balance sheet, Houlihan Lokey has served as a source of information for all RCM creditors and the RCM Chapter 11 Trustee in their efforts to reach a consensual resolution to RCM asset allocation issues.

(c) Global Settlement Related Matters

Houlihan Lokey continues to work with Committee counsel in developing and refining a global recovery model, and working with Committee Council to analyze all of the hybrid legal/financial related matters that may arise in the context of a global settlement. These efforts remain a primary focus.

(d) Diligence and Analysis of Refco Securities LLC

Houlihan Lokey's efforts continue with respect to monitoring the Debtors' and AlixPartners efforts in the wind-down of Refco Securities LLC ("RSL"), as well as in the resolution of the Sberbank transaction, set-off and other matters related to inter-company claims and matters related to RSL's oversight by the SEC.

(e) Sale of Refco's Interest in FXCM Business and Related FX Associates LLC Accounts

Houlihan Lokey's remains focused on attempting to maximize the value of Refco's 35% interest in Forex Capital Markets LLC ("FXCM") and the related Refco-owned accounts at Refco FX Associates LLC ("FXA"). In particular, discussions and meetings continue with FXCM, its advisors, Committee counsel and the various advisors to the Banks and the Debtors in an attempt to reach agreeable terms for the sale of the assets to FXCM. In addition, Houlihan Lokey is evaluating alternatives and proposals with respect to the Company monetizing the FXA customer accounts and mitigating FXA-related claims.

(f) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC

Houlihan Lokey continues to monitor wind-down and/ or sale initiatives at Refco Alternative Investments LLC ("RAI"), including wind-down cash flow projections provided by RAI and the ongoing sale process.

(g) Diligence, Analysis and Sale of Miscellaneous Assets

With the assistance of AlixPartners, Houlihan Lokey remains actively involved in the Debtors' process for monetizing, the potential recovery value of miscellaneous assets owned by the Debtors, including, Refco's equity interest in Cantor Index, Bank Frick and various other small assets.

(h) Diligence and Analysis of Intercompany Accounts

Efforts to reconcile and understand the genesis of, certain inter-company balances remain ongoing. These efforts run in parallel with Houlihan Lokey's development of a highly detailed, and flexible recovery model that embodies inter-company accounts amongst all entities under numerous different legal and financial scenarios, which is part of the Committee's broader effort to facilitate global settlement discussions.

(i) Liquidity/Cash Analysis

Houlihan Lokey continues to track and monitor the Company's liquidity and cash flow, as well participate in discussions regarding overhead and professional fee allocations.

(j) Legal/Litigation Support Matters

This month as well as over the past few months, Houlihan Lokey continues to work with Committee counsel on a number of litigation support and legal related matters, including the motion to appoint an equity committee and BAWAG, including issues regarding negotiating the final settlement document.

(k) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participates in numerous conference calls to update the Committee, advise on various options to the Committee and solicit the Committee's input regarding actions to be taken on various matters. This is in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepares and distributes a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fields numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information.

(l) Case Management

General case administrative functions include, among other matters, preparation of monthly fee statements, invoicing, expense reimbursement processing, as well as organizing meetings or calls amongst Committee members and/or other parties related to the case.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

August 16, 2006

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: July 2006 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditors' (the "Committee") Investment Bankers Effective October 28, 2005 (the "Employment Order"), and the Order Authorizing Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. As Committee's Investment Banker (the "Employment Order Amendment"), Houlihan Lokey is providing this Monthly Statement for the period July 1, 2006 through July 31, 2006 (the "Statement Period").

As detailed in its Engagement Letter and the Employment Order Amendment¹, Houlihan Lokey is being compensated on a monthly flat fee basis at an initial rate of \$250,000.00 per month for the first four months of service in the engagement, and \$150,000.00 per month thereafter.

In accordance with its Engagement Letter, "the Company shall pay" (to Houlihan Lokey) "the Monthly Fee in advance on each monthly anniversary of the Effective Date of" the Engagement Letter². On this basis, Houlihan Lokey is requesting payment, in advance, of 80% of its monthly fees for the Statement Period (\$120,000.00)³. Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date.

¹ The Committee agreed to amend the terms of Houlihan Lokey's employment (the "Employment Order Amendment"), such that Houlihan Lokey's compensation is at an initial rate of \$250,000.00 per month for the first four months of service and \$150,000.00 per month thereafter. The Court entered the Employment Order Amendment on March 20, 2006.

² Houlihan Lokey's billing cycle was modified (for administrative simplicity), from a period beginning on the 28th of each month (the actual anniversary or the Effective Date of the Engagement Letter) to the 1st of each following month. This transition was effectuated by moving the statement period beginning November 28, 2005 to one beginning on December 1, 2005. The four-day "stub" period between these dates was billed with the first monthly statement covering the period from October 28, 2005 through November 30, 2005.

³ Houlihan Lokey will request payment of expenses incurred during the Statement Period in its next monthly statement.

We have also summarized below – consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron) – the professionals providing service and detail of our activities in these cases to-date, and anticipated during, the Statement Period.

For your convenience, I have enclosed our wire transfer instructions. Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: J. Gregory Milmo, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Eric Simonsen (via Federal Express)
Diana Adams (via Federal Express)
Marc Kirschner (via Federal Express)



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.com

Invoice: 7338

PERSONAL & CONFIDENTIAL

August 16, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

July 1 - July 31, 2006	\$150,000.00
TOTAL MONTHLY FEES	\$150,000.00
Less 20% Holdback Fees	(\$30,000.00)
Subtotal Fees:	\$120,000.00
Out of pocket expenses.	\$31,959.48
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$151,959.48</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:
Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948

Houlihan Lokey Howard & Zukin
Summary of Expenses incurred by Category
Refco

Total Airfare	\$	18,578.76
Total Delivery	\$	101.46
Total Lodging	\$	6,418.94
Total Meals	\$	2,153.63
Total Research	\$	965.03
Total Transportation	\$	2,713.21
Total Telephone	\$	1,028.45
Total Expenses	\$	<u>31,959.48</u>

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices continue to perform substantial services for the benefit of the Committee in these cases during the Statement Period:

Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Andrew Heller (Associate)
Clifford Sosin (Analyst)
Samantha Cerone (Analyst)

Houlihan Lokey's work on behalf of the Committee during the Statement Period is separated into the following categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter).

- (a) Sale and Closing of Regulated FCM Business
- (b) Diligence and Analysis of Refco Capital Markets, Ltd.
- (c) Global Settlement Related Matters
- (d) Diligence and Analysis of Refco Securities, LLC
- (e) Sale of Refco's Interest in FXCM Business and Related Refco F/X Associates Accounts
- (f) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC
- (g) Diligence, Analysis and Sale of Miscellaneous Assets
- (h) Diligence and Analysis of Intercompany Accounts
- (i) Liquidity/Cash Analysis
- (j) Legal/Litigation Support Matters
- (k) Correspondence, Meetings and Discussions with Parties-in-Interest
- (l) Case Management

Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey works in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefits the administration of the cases in a number of ways including, among others, (i) providing critical and ongoing support and analysis to the Company, the Committee and Committee Council in the identification, quantification and resolution of inter-company, inter-creditor and other global settlement related issues (ii) assisting the Debtors to identify and reconcile the total assets and liabilities of the estates in order to facilitate the Debtors' global settlement discussions (iii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iv) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates including providing critical support in matters relating to the Committee's complaint against Bank für Arbeit und Wirtschaft ("BAWAG"), and (v) coordinating efforts to expedite the progress of the case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Sale and Closing of Regulated FCM Business

Houlihan Lokey continues to monitor the ongoing post-closing issues stemming from the sale of Refco's regulated Futures Commodities Business to Man Financial, including issues related the form 1-FR, certain remaining reconciling item, as well as purchase agreement interpretation issues. These efforts are ongoing as we try to assist the Debtors in reaching a final resolution to these matters with Man Financial.

(b) Diligence and Analysis of Refco Capital Markets Ltd.

Houlihan Lokey continues to assist parties in analyzing and understanding the assets of the Debtor's unregulated subsidiary, Refco Capital Markets, Ltd. ("RCM") in an effort to facilitate consensual discussions amongst RCM parties. Due to Houlihan Lokey's substantial previous efforts and knowledge of the issues regarding RCM's balance sheet, Houlihan Lokey has served as a source of information for all RCM creditors and the RCM Chapter 11 Trustee in their efforts to reach a consensual resolution to RCM asset allocation issues.

(c) Global Settlement Related Matters

Houlihan Lokey continues to perform significant work with Committee counsel in developing and refining a global recovery model, and working with Committee Council to analyze all of the hybrid legal/financial related matters that may arise in the context of a global settlement. These efforts remain a primary focus.

(d) Diligence and Analysis of Refco Securities LLC

Houlihan Lokey's efforts continue with respect to monitoring the Debtors' and AlixPartners efforts in the wind-down of Refco Securities LLC ("RSL"), as well as in the resolution of the Sberbank transaction, set-off and other matters related to inter-company claims and matters related to RSL's oversight by the SEC.

(e) Sale of Refco's Interest in FXCM Business and Related FX Associates LLC Accounts

Houlihan Lokey's remains focused on attempting to maximize the value of Refco's 35% interest in Forex Capital Markets LLC ("FXCM") and the related Refco-owned accounts at Refco FX Associates LLC ("FXA"). In this regard, Houlihan Lokey provided input and assistance to the Debtor's advisors with respect to attempting to negotiate a sale to a third party of the FXA accounts.

(f) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC

Houlihan Lokey continues to monitor wind-down and/ or sale initiatives at Refco Alternative Investments LLC ("RAI"), including wind-down cash flow projections provided by RAI and the ongoing sale process.

(g) Diligence, Analysis and Sale of Miscellaneous Assets

Houlihan Lokey remains involved in the Debtors' process of attempting to find way to monetize the potential recovery value of miscellaneous assets owned by the Debtors, including, Refco's equity interest in Cantor Index, Bank Frick and various other small assets.

(h) Diligence and Analysis of Intercompany Accounts

Efforts to reconcile and understand the genesis of, certain inter-company balances remain ongoing. These efforts run in parallel with Houlihan Lokey's development of a highly detailed, and flexible recovery model that embodies inter-company accounts amongst all entities under numerous different legal and financial scenarios, which is part of the Committee's broader effort to facilitate global settlement discussions.

(i) Liquidity/Cash Analysis

Houlihan Lokey continues to track and monitor the Company's liquidity and cash flow, as well participate in discussions regarding overhead and professional fee allocations.

(j) Legal/Litigation Support Matters

This month as well as over the past few months, Houlihan Lokey continues to work with Committee counsel on a number of litigation support and legal related matters, including economic modeling of certain litigation scenarios. .

(k) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participates in numerous conference calls to update the Committee, advise on various options to the Committee and solicit the Committee's input regarding actions to be taken on various matters. This is in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepares and distributes a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fields numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information.

(l) Case Management

General case administrative functions include, among other matters, preparation of monthly fee statements, invoicing, expense reimbursement processing, as well as organizing meetings or calls amongst Committee members and/or other parties related to the case.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

September 7, 2006

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: August 2006 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditors' (the "Committee") Investment Bankers Effective October 28, 2005 (the "Employment Order"), and the Order Authorizing Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. As Committee's Investment Banker (the "Employment Order Amendment"), Houlihan Lokey is providing this Monthly Statement for the period August 1, 2006 through August 31, 2006 (the "Statement Period").

As detailed in its Engagement Letter and the Employment Order Amendment¹, Houlihan Lokey is being compensated on a monthly flat fee basis at an initial rate of \$250,000.00 per month for the first four months of service in the engagement, and \$150,000.00 per month thereafter.

In accordance with its Engagement Letter, "the Company shall pay" (to Houlihan Lokey) "the Monthly Fee in advance on each monthly anniversary of the Effective Date of" the Engagement Letter². On this basis, Houlihan Lokey is requesting payment, in advance, of 80% of its monthly fees for the Statement Period (\$120,000.00) and expenses incurred to-date of \$13,186.39. Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date.

¹ The Committee agreed to amend the terms of Houlihan Lokey's employment (the "Employment Order Amendment"), such that Houlihan Lokey's compensation is at an initial rate of \$250,000.00 per month for the first four months of service and \$150,000.00 per month thereafter. The Court entered the Employment Order Amendment on March 20, 2006.

² Houlihan Lokey's billing cycle was modified (for administrative simplicity), from a period beginning on the 28th of each month (the actual anniversary or the Effective Date of the Engagement Letter) to the 1st of each following month. This transition was effectuated by moving the statement period beginning November 28, 2005 to one beginning on December 1, 2005. The four-day "stub" period between these dates was billed with the first monthly statement covering the period from October 28, 2005 through November 30, 2005.

We have also summarized below – consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron) – the professionals providing service and detail of our activities in these cases to-date, and anticipated during, the Statement Period.

For your convenience, I have enclosed our wire transfer instructions. Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: J. Gregory Milmoe, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Eric Simonsen (via Federal Express)
Diana Adams (via Federal Express)
Marc Kirschner (via Federal Express)



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

Invoice: 7470

PERSONAL & CONFIDENTIAL

September 7, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

August 1 - August 31, 2006	\$150,000.00
TOTAL MONTHLY FEES	\$150,000.00
Less 20% Holdback Fees	(\$30,000.00)
Subtotal Fees:	\$120,000.00
Out of pocket expenses.	\$13,186.39
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$133,186.39</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:
Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948

Houlihan Lokey Howard & Zukin
Summary of Expenses incurred by Category
Refco

Total Airfare	\$	5,444.61
Total Delivery	\$	30.78
Total Lodging	\$	2,868.70
Total Meals	\$	1,731.74
Total Miscellaneous	\$	-
Total Research	\$	55.96
Total Transportation	\$	2,879.30
Total Telephone	\$	175.30
Total Expenses	\$	<u>13,186.39</u>

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices continue to perform substantial services for the benefit of the Committee in these cases during the Statement Period:

Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Derek Pitts (Senior Vice President)
Andrew Heller (Associate)
Yoon Song (Associate)
Samantha Cerone (Analyst)

Houlihan Lokey's work on behalf of the Committee during the Statement Period is separated into the following categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter).

- (a) Sale and Closing of Regulated FCM Business
- (b) Diligence and Analysis of Refco Capital Markets, Ltd. ("RCM")
- (c) Global Settlement Related Matters
- (d) Diligence and Analysis of Refco Securities, LLC
- (e) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC
- (f) Diligence, Analysis and Sale of Miscellaneous Assets
- (g) Diligence and Analysis of Intercompany Accounts
- (h) Liquidity/Cash Analysis
- (i) Legal/Litigation Support Matters
- (j) Correspondence, Meetings and Discussions with Parties-in-Interest
- (k) Case Management

Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey works in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefits the administration of the cases in a number of ways including, among others, (i) providing critical and ongoing support and analysis to the Company, the Committee and Committee Council in the identification, quantification and resolution of inter-company, inter-creditor and other global settlement related issues (ii) assisting the Debtors to identify and reconcile the total assets and liabilities of the estates in order to facilitate the Debtors' global settlement discussions (iii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iv) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates including providing critical support in matters relating to the Committee's complaint against Bank für Arbeit und Wirtschaft ("BAWAG"), and (v) coordinating efforts to expedite the progress of the case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Sale and Closing of Regulated FCM Business

Houlihan Lokey continues to monitor the ongoing post-closing issues stemming from the sale of Refco's regulated Futures Commodities Business to Man Financial, including issues related to the form 1-FR, certain remaining reconciling items, as well as purchase agreement interpretation issues. This included an "all-hands" strategy meeting in which Houlihan Lokey participated during the Statement Period with the Debtors' and Refco LLC's professionals to determine courses of action to resolve remaining outstanding issues with Man expeditiously.

(b) Diligence and Analysis of Refco Capital Markets Ltd.

Due to Houlihan Lokey's substantial previous efforts and knowledge of the issues regarding RCM's balance sheet, Houlihan Lokey has served as a source of information for all RCM creditors and the RCM Chapter 11 Trustee in their efforts to reach a consensual resolution to RCM asset allocation issues and global settlement matters with other Refco Estates.

(c) Global Settlement Related Matters

Houlihan Lokey continues to perform significant work for the Committee, Debtors and RCM Trustee and customers, in analyzing different recovery scenarios and settlement proposals in the context of global settlement discussions. These efforts remain a primary focus and are ongoing.

(d) Diligence and Analysis of Refco Securities LLC

Houlihan Lokey's efforts continue with respect to monitoring the Debtors' and AlixPartners efforts in the wind-down of Refco Securities LLC ("RSL"), as well as in the resolution of the Sberbank transaction, set-off and other matters related to inter-company claims and matters related to RSL's oversight by the SEC.

(e) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC

Houlihan Lokey continues to monitor wind-down and/ or sale initiatives at Refco Alternative Investments LLC ("RAI"), including wind-down cash flow projections provided by RAI and the ongoing sale process.

(f) Diligence, Analysis and Sale of Miscellaneous Assets

Houlihan Lokey remains involved in the Debtors' process of attempting to find ways to monetize the potential recovery value of miscellaneous assets owned by the Debtors, including, Refco's equity interest in Cantor Index, Bank Frick and various other small assets.

(g) Diligence and Analysis of Intercompany Accounts

Efforts to reconcile and understand the genesis of, certain inter-company balances remain ongoing. These efforts run in parallel with Houlihan Lokey's development of a highly detailed, and flexible recovery model that embodies inter-company accounts amongst all entities under numerous different legal and financial scenarios, which is part of the Committee's broader effort to facilitate global settlement discussions.

(h) Liquidity/Cash Analysis

Houlihan Lokey continues to track and monitor the Company's liquidity and cash flow, as well participate in discussions regarding overhead and professional fee allocations.

(i) Legal/Litigation Support Matters

This month as well as over the past few months, Houlihan Lokey continues to work with Committee counsel on litigation support and legal related matters, including economic modeling of certain litigation scenarios.

(j) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participates in numerous conference calls to update the Committee, advise on various options to the Committee and solicit the Committee's input regarding actions to be taken on various matters. This is in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepares and distributes a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fields numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information.

(k) Case Management

General case administrative functions include, among other matters, preparation of monthly fee statements, invoicing, expense reimbursement processing, as well as organizing meetings or calls amongst Committee members and/or other parties related to the case.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

September 7, 2006

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: September 2006 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditors' (the "Committee") Investment Bankers Effective October 28, 2005 (the "Employment Order"), and the Order Authorizing Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. As Committee's Investment Banker (the "Employment Order Amendment"), Houlihan Lokey is providing this Monthly Statement for the period September 1, 2006 through September 30, 2006 (the "Statement Period").

As detailed in its Engagement Letter and the Employment Order Amendment¹, Houlihan Lokey is being compensated on a monthly flat fee basis at an initial rate of \$250,000.00 per month for the first four months of service in the engagement, and \$150,000.00 per month thereafter.

In accordance with its Engagement Letter, "the Company shall pay" (to Houlihan Lokey) "the Monthly Fee in advance on each monthly anniversary of the Effective Date of" the Engagement Letter². On this basis, Houlihan Lokey is requesting payment, in advance, of 80% of its monthly fees for the Statement Period (\$120,000.00)³. Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date.

¹ The Committee agreed to amend the terms of Houlihan Lokey's employment (the "Employment Order Amendment"), such that Houlihan Lokey's compensation is at an initial rate of \$250,000.00 per month for the first four months of service and \$150,000.00 per month thereafter. The Court entered the Employment Order Amendment on March 20, 2006.

² Houlihan Lokey's billing cycle was modified (for administrative simplicity), from a period beginning on the 28th of each month (the actual anniversary or the Effective Date of the Engagement Letter) to the 1st of each following month. This transition was effectuated by moving the statement period beginning November 28, 2005 to one beginning on December 1, 2005. The four-day "stub" period between these dates was billed with the first monthly statement covering the period from October 28, 2005 through November 30, 2005.

³ Houlihan Lokey will request payment of expenses incurred during the Statement Period in its next monthly statement.

We have also summarized below – consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron) – the professionals providing service and detail of our activities in these cases to-date, and anticipated during, the Statement Period.

For your convenience, I have enclosed our wire transfer instructions. Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: J. Gregory Milmoe, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Eric Simonsen (via Federal Express)
Diana Adams (via Federal Express)
Marc Kirschner (via Federal Express)



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

Invoice: 7470

PERSONAL & CONFIDENTIAL

September 7, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

September 1 - September 30, 2006	\$150,000.00
TOTAL MONTHLY FEES	\$150,000.00
Less 20% Holdback Fees	(\$30,000.00)
Subtotal Fees:	\$120,000.00
Out of pocket expenses.	\$0.00
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$120,000.00</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:
Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices continue to perform substantial services for the benefit of the Committee in these cases during the Statement Period:

Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Derek Pitts (Senior Vice President)
Yoon Song (Associate)
Samantha Cerone (Analyst)

Houlihan Lokey's work on behalf of the Committee during the Statement Period is separated into the following categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter).

- (a) Sale and Closing of Regulated FCM Business
- (b) Diligence and Analysis of Refco Capital Markets, Ltd. ("RCM")
- (c) Global Settlement Related Matters
- (d) Diligence and Analysis of Refco Securities, LLC
- (e) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC
- (f) Diligence, Analysis and Sale of Miscellaneous Assets
- (g) Diligence and Analysis of Intercompany Accounts
- (h) Liquidity/Cash Analysis
- (i) Legal/Litigation Support Matters
- (j) Correspondence, Meetings and Discussions with Parties-in-Interest
- (k) Case Management

Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey works in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefits the administration of the cases in a number of ways including, among others, (i) providing critical and ongoing support and analysis to the Company, the Committee and Committee Council in the identification, quantification and resolution of inter-company, inter-creditor and other global settlement related issues (ii) assisting the Debtors to identify and reconcile the total assets and liabilities of the estates in order to facilitate the Debtors' global settlement discussions (iii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iv) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates including providing critical support in matters relating to the Committee's complaint against Bank für Arbeit und Wirtschaft ("BAWAG"), and (v) coordinating efforts to expedite the progress of the case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Sale and Closing of Regulated FCM Business

Houlihan Lokey continues to monitor the ongoing post-closing issues stemming from the sale of Refco's regulated Futures Commodities Business to Man Financial, including issues related to the form 1-FR, certain remaining reconciling item, as well as purchase agreement interpretation issues. This will include a second "all-hands" strategy meeting in which Houlihan Lokey will participate during the Statement Period with the Debtors' and Refco LLC's professionals to determine courses of action to resolve remaining outstanding issues with Man expeditiously.

(b) Diligence and Analysis of Refco Capital Markets Ltd.

Due to Houlihan Lokey's substantial previous efforts and knowledge of the issues regarding RCM's balance sheet, Houlihan Lokey has served as a source of information for all RCM creditors and the RCM Chapter 11 Trustee in their efforts to reach a consensual resolution to RCM asset allocation issues and global settlement matters with other Refco Estates.

(c) Global Settlement Related Matters

Houlihan Lokey continues to perform significant work for the Committee, Debtors and RCM Trustee and customers, in analyzing different recovery scenarios and settlement proposals in the context of global settlement discussions. These efforts remain a primary focus and are ongoing.

(d) Diligence and Analysis of Refco Securities LLC

Houlihan Lokey's efforts continue with respect to monitoring the Debtors' and AlixPartners efforts in the wind-down of Refco Securities LLC ("RSL"), as well as in the resolution of the Sberbank transaction, set-off and other matters related to inter-company claims and matters related to RSL's oversight by the SEC.

(e) Alternatives and Wind-Down Planning for Refco Alternative Investments LLC

Houlihan Lokey continues to monitor wind-down and/ or sale initiatives at Refco Alternative Investments LLC ("RAI"), including wind-down cash flow projections provided by RAI and the ongoing sale process.

(f) Diligence, Analysis and Sale of Miscellaneous Assets

Houlihan Lokey remains involved in the Debtors' process of attempting to find ways to monetize the potential recovery value of miscellaneous assets owned by the Debtors, including, Refco's equity interest in Cantor Index, Bank Frick and various other small assets.

(g) Diligence and Analysis of Intercompany Accounts

Efforts to reconcile and understand the genesis of, certain inter-company balances remain ongoing. These efforts run in parallel with Houlihan Lokey's development of a highly detailed, and flexible recovery model that embodies inter-company accounts amongst all entities under numerous different legal and financial scenarios, which is part of the Committee's broader effort to facilitate global settlement discussions.

(h) Liquidity/Cash Analysis

Houlihan Lokey continues to track and monitor the Company's liquidity and cash flow, as well participate in discussions regarding overhead and professional fee allocations.

(i) Legal/Litigation Support Matters

This month as well as over the past few months, Houlihan Lokey continues to work with Committee counsel on litigation support and legal related matters, including economic modeling of certain litigation scenarios.

(j) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participates in numerous conference calls to update the Committee, advise on various options to the Committee and solicit the Committee's input regarding actions to be taken on various matters. This is in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepares and distributes a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fields numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information.

(k) Case Management

General case administrative functions include, among other matters, preparation of monthly fee statements, invoicing, expense reimbursement processing, as well as organizing meetings or calls amongst Committee members and/or other parties related to the case.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlhz.com

November 6, 2006

Mr. Michael Cordasco
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: July 15, 2006 – October 31, 2006 Monthly BAWAG Monitoring Fee

Dear Mr. Cordasco:

Per the order entered October 31, 2006, approving Houlihan Lokey's BAWAG Role Monthly Fee, attached please find the invoice for such fee for the period July 15, 2006 through October 31, 2006.

Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: J. Gregory Milmoie, Esq.
Luc A. Despins, Esq.
Donald S. Bernstein, Esq.
Eric Simonsen
Diana Adams
Marc Kirschner



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.com

Invoice: 7792

PERSONAL & CONFIDENTIAL

November 1, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388

Case #: 81046

ATTN: Michael Cordasco

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

July 15 - July 31, 2006	\$37,500.00
August 1 - August 31, 2006	\$75,000.00
September 1 - September 30, 2006	\$75,000.00
October 1 - October 31, 2006	\$75,000.00

Subtotal Fees: **\$262,500.00**

Out of pocket expenses:

Out of pocket expenses. **\$10,845.41**
TOTAL AMOUNT DUE AND PAYABLE: **\$273,345.41**

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:

Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account

Union Bank of California

Transit & ABA #122000496

Bank Account #3030160672

Federal ID #94-3260948



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

October 18, 2006

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: October 2006 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditors' (the "Committee") Investment Bankers Effective October 28, 2005 (the "Employment Order"), and the Order Authorizing Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. As Committee's Investment Banker (the "Employment Order Amendment"), Houlihan Lokey is providing this Monthly Statement for the period October 1, 2006 through October 31, 2006 (the "Statement Period").

As detailed in its Engagement Letter and the Employment Order Amendment¹, Houlihan Lokey is being compensated on a monthly flat fee basis at an initial rate of \$250,000.00 per month for the first four months of service in the engagement, and \$150,000.00 per month thereafter.

In accordance with its Engagement Letter, "the Company shall pay" (to Houlihan Lokey) "the Monthly Fee in advance on each monthly anniversary of the Effective Date of" the Engagement Letter². On this basis, Houlihan Lokey is requesting payment, in advance, of 80% of its monthly fees for the Statement Period (\$120,000.00)³. Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date.

¹ The Committee agreed to amend the terms of Houlihan Lokey's employment (the "Employment Order Amendment"), such that Houlihan Lokey's compensation is at an initial rate of \$250,000.00 per month for the first four months of service and \$150,000.00 per month thereafter. The Court entered the Employment Order Amendment on March 20, 2006.

² Houlihan Lokey's billing cycle was modified (for administrative simplicity), from a period beginning on the 28th of each month (the actual anniversary or the Effective Date of the Engagement Letter) to the 1st of each following month. This transition was effectuated by moving the statement period beginning November 28, 2005 to one beginning on December 1, 2005. The four-day "stub" period between these dates was billed with the first monthly statement covering the period from October 28, 2005 through November 30, 2005.

³ Houlihan Lokey will request payment of expenses incurred during the Statement Period in its next monthly statement.

We have also summarized below – consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron) – the professionals providing service and detail of our activities in these cases to-date, and anticipated during, the Statement Period.

For your convenience, I have enclosed our wire transfer instructions. Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: J. Gregory Milmoe, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Eric Simonsen (via Federal Express)
Diana Adams (via Federal Express)
Marc Kirschner (via Federal Express)



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlhz.com

Invoice: 7676

PERSONAL & CONFIDENTIAL

October 18, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

October 1 - October 31, 2006	\$150,000.00
TOTAL MONTHLY FEES	\$150,000.00
Less 20% Holdback Fees	(\$30,000.00)
Subtotal Fees:	\$120,000.00
Out of pocket expenses.	\$24,154.96
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$144,154.96</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:
Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices continue to perform substantial services for the benefit of the Committee in these cases during the Statement Period:

Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Yoon Song (Associate)
Samantha Cerone (Analyst)

Houlihan Lokey's work during the Statement Period is separated into the following categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter).

- (a) Post-Closing Matters of Regulated FCM Business
- (b) Analysis of, and Calculations pertaining to, Refco Capital Markets, Ltd. ("RCM")
- (c) Global Settlement Related Matters
- (d) Oversight of Refco Securities, LLC's Wind-down
- (e) Oversight of Refco Alternative Investments LLC's Wind-down
- (f) Diligence, Analysis and Sale of Miscellaneous Assets
- (g) Disclosure Statement & Plan of Reorganization related analyses
- (h) Liquidity/Cash Analysis
- (i) Legal/Litigation Support Matters
- (j) Correspondence, Meetings and Discussions with Parties-in-Interest
- (k) Case Management

Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey works in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefits the administration of the cases in a number of ways including, among others, (i) providing critical and ongoing support and analysis to the Company, the Committee and Committee Council in the identification, quantification and resolution of inter-company, inter-creditor and other global settlement related issues (ii) assisting the Debtors to identify and reconcile the total assets and liabilities of the estates in order to facilitate the Debtors' global settlement discussions (iii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iv) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates including providing critical support in matters relating to the Committee's complaint against Bank für Arbeit und Wirtschaft ("BAWAG"), and (v) coordinating efforts to expedite the progress of the case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Post Closing Matters of Regulated FCM Business

Houlihan Lokey continues to monitor the ongoing post-closing issues related to the sale of Refco's regulated Futures Commodities Business to Man Financial, including issues related to the form 1-FR, certain remaining reconciling item, as well as purchase agreement interpretation issues. This will likely include an "all-hands" strategy meeting in which Houlihan Lokey will participate during the Statement Period with the Debtors' and Refco LLC's professionals to determine courses of action to resolve remaining outstanding issues with Man expeditiously.

(b) Analysis and Calculations pertaining to RCM.

Due to Houlihan Lokey's substantial previous efforts and knowledge of the issues regarding RCM's balance sheet, Houlihan Lokey has served as a source of information for all RCM creditors and the RCM Chapter 11 Trustee in their efforts to reach a consensual resolution to RCM asset allocation issues and global settlement matters with other Refco Estates. Houlihan has modeled the terms of the RCM Settlement Agreement and incorporated it into its Global Settlement and Stand Alone models. Houlihan has also performed liquidation and "best interests of creditors" calculations for the Disclosure Statement for RCM.

(c) Global Settlement Related Matters

Houlihan Lokey continues to perform significant work for the Committee, Debtors and RCM Trustee and customers, in performing Disclosure Statement recovery calculations under the Global Settlement for all constituents, as well as "best interests of creditors" analyses for all constituents.

(d) Diligence and Analysis of Refco Securities LLC

Houlihan Lokey's efforts continue with respect to monitoring the Debtors' and AlixPartners efforts in the wind-down of Refco Securities LLC ("RSL"), as well as in the resolution of the Sberbank transaction, set-off and other matters related to inter-company claims.

(e) Oversight of Refco Alternative Investments LLC's Wind-down

Houlihan Lokey continues to monitor wind-down and/ or sale initiatives at Refco Alternative Investments LLC ("RAI"), including wind-down cash flow projections provided by RAI and the ongoing sale process.

(f) Diligence, Analysis and Sale of Miscellaneous Assets

Houlihan Lokey remains involved in the Debtors' process of attempting to find ways to monetize the potential recovery value of miscellaneous assets owned by the Debtors, including, Refco's equity interest in Cantor Index, Bank Frick and various other small assets.

(g) Disclosure Statement & Plan or Reorganization related Analyses

Houlihan Lokey continues to work closely with the Debtor and legal advisors to effectuate a global Plan of Reorganization. Houlihan Lokey has provided recovery analysis and is conducting "best interest of creditors" analyses for all Refco constituencies under a hypothetical chapter 7 liquidation scenario for the Disclosure Statement. Houlihan Lokey is best suited to carry-out these analyses, as it is the only party in the case that has developed a recovery model that embodies inter-company accounts amongst all entities, and numerous different legal and financial scenarios, and that is able to provide entity-by-entity recovery estimates.

(h) Liquidity/Cash Analysis

Houlihan Lokey continues to track and monitor the Company's liquidity and cash flow, as well participate in discussions regarding overhead and professional fee allocations.

(i) Legal/Litigation Support Matters

Houlihan Lokey is working closely with counsel in the development of the recovery and liquidation sections of the Disclosure Statement, as well as provide support to other legal related matters.

(j) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participates in numerous conference calls to update the Committee, advise on various options to the Committee and solicit the Committee's input regarding actions to be taken on various matters, as well as with other professionals in the case. This is in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepares and distributes a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fields numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information.

(k) Case Management

General case administrative functions include, among other matters, preparation of monthly fee statements, invoicing, expense reimbursement processing, as well as organizing meetings or calls amongst Committee members and/or other parties related to the case.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

December 5, 2006

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: November 2006 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditors' (the "Committee") Investment Bankers Effective October 28, 2005 (the "Employment Order"), and the First and Second Orders Authorizing Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. As Committee's Investment Banker¹ (the "First" and "Second" "Employment Order Amendment", respectively), Houlihan Lokey is providing this Monthly Statement for the period November 1, 2006 through November 30, 2006 (the "Statement Period").

As detailed in its Engagement Letter and the Employment Order Amendment², Houlihan Lokey is being compensated on a monthly flat fee basis for its services other than the BAWAG Monitoring Role at an initial rate of \$250,000.00 per month for the first four months of service in the engagement, and \$150,000.00 per month thereafter (the "Base Monthly Fee"). Additionally, pursuant to the Second Employment Order Amendment, Houlihan Lokey is being compensated nunc pro tunc beginning July 15, 2006, at an incremental amount of \$75,000.00 per month for its services in conjunction with the BAWAG monitoring role (the "BAWAG Monthly Fee").

In accordance with its Engagement Letter, "the Company shall pay" (to Houlihan Lokey) "the Monthly Fee in advance on each monthly anniversary of the Effective Date of" the Engagement Letter³. On this

¹ First and Second Employment Order Amendments approved on March 20, 2006 and October 31, 2006, respectively.

² The Committee agreed to amend the terms of Houlihan Lokey's employment (the "Employment Order Amendment"), such that Houlihan Lokey's compensation is at an initial rate of \$250,000.00 per month for the first four months of service and \$150,000.00 per month thereafter. The Court entered the Employment Order Amendment on March 20, 2006.

³ Houlihan Lokey's billing cycle was modified (for administrative simplicity), from a period beginning on the 28th of each month (the actual anniversary or the Effective Date of the Engagement Letter) to the 1st of each following month. This transition was effectuated by moving the statement period beginning November 28, 2005 to one beginning on December 1, 2005. The four-day "stub" period between these dates was billed with the first monthly statement covering the period from October 28, 2005 through November 30, 2005.

basis, Houlihan Lokey is requesting payment, in advance, of 80% of its Base and BAWAG Monthly Fees for the Statement Period (\$180,000.00), and out-of-pocket expenses to date of \$13,799.95. Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date.

We have also summarized below – consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron) – the professionals providing service and detail of our activities in these cases to-date, and anticipated during, the Statement Period.

For your convenience, I have enclosed our wire transfer instructions. Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: J. Gregory Milmo, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Eric Simonsen (via Federal Express)
Diana Adams (via Federal Express)
Marc Kirschner (via Federal Express)



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlhz.com

Invoice: 7936

PERSONAL & CONFIDENTIAL

December 5, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

November 1 - November 30, 2006	\$150,000.00
TOTAL BASE MONTHLY FEES	\$150,000.00
Less 20% Holdback Fees	(\$30,000.00)
Subtotal Fees:	\$120,000.00
Out of pocket expenses.	\$10,134.04
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$130,134.04</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:
Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

Invoice: 7952

PERSONAL & CONFIDENTIAL

December 5, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 81046

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

November 1 - November 30, 2006 \$75,000.00

TOTAL BAWAG MONTHLY FEES \$75,000.00

Subtotal Fees: **\$75,000.00**

20% holdback **(\$15,000.00)**

Out of pocket expenses:

Out of pocket expenses \$3,665.91

TOTAL AMOUNT DUE AND PAYABLE: **\$63,665.91**

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:

Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account

Union Bank of California

Transit & ABA #122000496

Bank Account #3030160672

Federal ID #94-3260948

Summary of Services Rendered During Statement Period

The following professionals in Houlihan Lokey's Minneapolis and New York offices continue to perform substantial services for the benefit of the Committee, Additional Committee, and Debtors in these cases during the Statement Period:

Brad Geer (Managing Director)
Michael Fazio (Managing Director)
Yoon Song (Associate)
Samantha Cerone (Analyst)

Houlihan Lokey's work during the Statement Period is separated into the following categories of work (certain of which were not specifically contemplated in Houlihan Lokey's original engagement letter).

- (a) Post-Closing Matters of Regulated FCM Business
- (b) Analysis of, and Calculations pertaining to, Refco Capital Markets, Ltd. ("RCM")
- (c) Global Settlement Related Matters
- (d) Oversight of Refco Securities, LLC's Wind-down
- (e) Oversight of Refco Alternative Investments LLC's Wind-down
- (f) Diligence, Analysis and Sale of Miscellaneous Assets
- (g) Disclosure Statement & Plan of Reorganization related analyses
- (h) Liquidity/Cash Analysis
- (i) Legal/Litigation Support Matters
- (j) BAWAG Monitoring Role
- (j) Correspondence, Meetings and Discussions with Parties-in-Interest
- (k) Case Management

Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey works in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefits the administration of the cases in a number of ways including, among others, (i) providing critical and ongoing support and analysis to the Company, the Committee and Committee Council in the identification, quantification and resolution of inter-company, inter-creditor and other global settlement related issues (ii) assisting the Debtors to identify and reconcile the total assets and liabilities of the estates in order to facilitate the Debtors' global settlement discussions (iii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iv) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates including providing critical support in matters relating to the Committee's complaint against Bank für Arbeit und Wirtschaft ("BAWAG"), and (v) coordinating efforts to expedite the progress of the case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

(a) Post Closing Matters of Regulated FCM Business

Houlihan Lokey continues to monitor the ongoing post-closing issues related to the sale of Refco's regulated Futures Commodities Business to Man Financial, including issues related to the form 1-FR, certain remaining reconciling items, as well as purchase agreement interpretation issues. Additionally, Houlihan continues to participate in discussions with the Debtor's advisors in an attempt to determine a course of action to resolve remaining outstanding issues with Man expeditiously.

(b) Analysis and Calculations pertaining to RCM

Due to Houlihan Lokey's substantial previous efforts and knowledge of the issues regarding RCM's balance sheet, Houlihan Lokey has served as a source of information for all RCM creditors and the RCM Chapter 11 Trustee in their efforts to reach a consensual resolution to RCM asset allocation issues and global settlement matters with other Refco Estates. Houlihan has modeled the terms of the RCM Settlement Agreement and incorporated it into its Global Settlement and Stand Alone models. Houlihan has also performed liquidation and "best interests of creditors" calculations for the Disclosure Statement for RCM.

(c) Global Settlement Related Matters

Houlihan Lokey continues to respond to requests from the Committee, Debtors and RCM Trustee and customers, related to recovery calculations and schedules for the Disclosure Statement and "best interests of creditors" analyses, including a listing of non-debtor affiliates contributing value to the Plan. Houlihan Lokey also assisted counsel with matters related to discussions with the Ad Hoc Equity Committee and Litigation Trust during the period.

(d) Diligence and Analysis of Refco Securities LLC

Houlihan Lokey continues to monitor the Debtors' and AlixPartners efforts in the wind-down of Refco Securities LLC ("RSL"), as well as discussions involving Cantor Fitzgerald and claims that it alleges that it has against RSL.

(e) Oversight of Refco Alternative Investments LLC's Wind-down

Houlihan Lokey continues to monitor wind-down and/ or sale initiatives at Refco Alternative Investments LLC ("RAI"), including wind-down cash flow projections provided by RAI and the ongoing sale process.

(f) Diligence, Analysis and Sale of Miscellaneous Assets

Houlihan Lokey remains involved in the Debtors' process of attempting to find ways to monetize the potential recovery value of miscellaneous assets owned by the Debtors, including Refco's equity interest in Cantor Index.

(g) Disclosure Statement & Plan or Reorganization related Analyses

Houlihan Lokey continues to work closely with the Debtor and legal advisors on the global Plan of Reorganization. Houlihan Lokey has provided recovery analysis and a "best interest of creditors" analyses for all Refco constituencies under a hypothetical chapter 7 liquidation scenario for the Disclosure Statement. Houlihan Lokey is best suited to carry-out these analyses, as it is the only party in the case that has developed a recovery model that embodies inter-company accounts amongst all entities, and numerous different legal and financial scenarios, and that is able to provide entity-by-entity recovery estimates. Houlihan Lokey is also preparing to testify at confirmation as necessary on these matters.

(h) Liquidity/Cash Analysis

Houlihan Lokey continues to track and model the Company's liquidity and cash sources in preparation for the "MAC RCM" and "MAC Contributing Debtor" asset tests that it will conduct in early December.

(i) Legal/Litigation Support Matters

Houlihan Lokey is working closely with counsel in providing support for various, legal settlement related matters during the period. Houlihan Lokey is also working to assist counsel, as necessary, in preparing for Confirmation.

(j) BAWAG Monitoring Role

Houlihan Lokey is participating directly in the BAWAG sales process and is a member of the steering committee that is interfacing and negotiating with bidders. This work includes meeting on a regular basis to determine the direction and intention of bidders, reviewing and clarifying submitted offers from bidders, developing strategies for maximizing proceeds to Refco from the sale process and providing periodic updates to the Committee and Debtors and their advisors regarding the status of the process.

(k) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participates in numerous conference calls to update the Committee, advise on various options to the Committee and solicit the Committee's input regarding actions to be taken on various matters, as well as with other professionals in the case. This is in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepares and distributes a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fields numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information.

(l) Case Management

General case administrative functions include, among other matters, preparation of monthly fee statements, invoicing, expense reimbursement processing, as well as organizing meetings or calls amongst Committee members and/or other parties related to the case.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.z.com

December 5, 2006

Mr. Jay Goldin
Chief Executive Officer
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: December 2006 Monthly Statement of Houlihan Lokey Howard & Zukin

Dear Mr. Goldin:

Pursuant to the Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Administrative Order") and the Order Authorizing Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as the Official Committee of Unsecured Creditors' (the "Committee") Investment Bankers Effective October 28, 2005 (the "Employment Order"), and the First and Second Orders Authorizing Amendment of Employment and Retention of Houlihan Lokey Howard & Zukin Capital, Inc. As Committee's Investment Banker¹ (the "First" and "Second" "Employment Order Amendment", respectively), Houlihan Lokey is providing this Monthly Statement for the period December 1, 2006 through December 31, 2006 (the "Statement Period").

As detailed in its Engagement Letter and the Employment Order Amendment², Houlihan Lokey is being compensated on a monthly flat fee basis for its services other than the BAWAG Monitoring Role at an initial rate of \$250,000.00 per month for the first four months of service in the engagement, and \$150,000.00 per month thereafter (the "Base Monthly Fee"). Additionally, pursuant to the Second Employment Order Amendment, Houlihan Lokey is being compensated nunc pro tunc beginning July 15, 2006, at an incremental amount of \$75,000.00 per month for its services in conjunction with the BAWAG monitoring role (the "BAWAG Monthly Fee").

In accordance with its Engagement Letter, "the Company shall pay" (to Houlihan Lokey) "the Monthly Fee in advance on each monthly anniversary of the Effective Date of" the Engagement Letter³. On this

¹ First and Second Employment Order Amendments approved on March 20, 2006 and October 31, 2006, respectively.

² The Committee agreed to amend the terms of Houlihan Lokey's employment (the "Employment Order Amendment"), such that Houlihan Lokey's compensation is at an initial rate of \$250,000.00 per month for the first four months of service and \$150,000.00 per month thereafter. The Court entered the Employment Order Amendment on March 20, 2006.

³ Houlihan Lokey's billing cycle was modified (for administrative simplicity), from a period beginning on the 28th of each month (the actual anniversary or the Effective Date of the Engagement Letter) to the 1st of each following month. This transition was effectuated by moving the statement period beginning November 28, 2005 to one beginning on December 1, 2005. The four-day "stub" period between these dates was billed with the first monthly statement covering the period from October 28, 2005 through November 30, 2005.

basis, Houlihan Lokey is requesting payment, in advance, of 80% of its Base and BAWAG Monthly Fees for the Statement Period (\$180,000.00). Pursuant to the Administrative Order, if no party-in-interest objects to this Monthly Statement (which is being sent concurrently to the parties listed in the Administrative Order), Refco is authorized to promptly pay all amounts requested thirty-five (35) days from such notice date.

We have also summarized below – consistent with our practices in other recent cases where we had similar arrangements in this jurisdiction (such as Enron) – the professionals providing service and detail of our activities in these cases to-date, and anticipated during, the Statement Period.

For your convenience, I have enclosed our wire transfer instructions. Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachments

cc: J. Gregory Milmo, Esq. (via Federal Express)
Luc A. Despins, Esq. (via Federal Express)
Donald S. Bernstein, Esq. (via Federal Express)
Eric Simonsen (via Federal Express)
Diana Adams (via Federal Express)
Marc Kirschner (via Federal Express)



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlhz.com

Invoice: 7937

PERSONAL & CONFIDENTIAL

December 5, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 80864

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

December 1 - December 31, 2006	\$150,000.00
TOTAL BASE MONTHLY FEES	\$150,000.00
Less 20% Holdback Fees	(\$30,000.00)
Subtotal Fees:	\$120,000.00
Out of pocket expenses ⁽¹⁾	\$0.00
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$120,000.00</u>

(1) Due to time lag in processing, expenses incurred during Period will be billed after end of the Period.

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:
Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlhz.com

Invoice: 7952

PERSONAL & CONFIDENTIAL

December 5, 2006

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client #: 37388
Case #: 81046

ATTN: Jay Goldin

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

December 1 - December 31, 2006	\$75,000.00
TOTAL BAWAG MONTHLY FEES	\$75,000.00

20% holdback	(\$15,000.00)
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Out of pocket expenses ⁽¹⁾	\$0.00
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$60,000.00</u>

(1) Due to time lag in processing, expenses incurred during Period will be billed after end of the Period.

PAYMENT DUE UPON RECEIPT

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Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
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Due to the size, complexity and multi-faceted nature of these cases, in a number of areas Houlihan Lokey works in close coordination with the Debtors and their legal and financial advisors, as well as Committee counsel. This collaborative effort benefits the administration of the cases in a number of ways including, among others, (i) providing critical and ongoing support and analysis to the Company, the Committee and Committee Council in the identification, quantification and resolution of inter-company, inter-creditor and other global settlement related issues (ii) assisting the Debtors to identify and reconcile the total assets and liabilities of the estates in order to facilitate the Debtors' global settlement discussions (iii) expediting diligence and resolution of a number of issues such as those related to the RCM accounts, assets and customer claims (iv) providing critical and ongoing support to the Company and Committee Counsel in ongoing litigation to maximize the value of the estates including providing critical support in matters relating to the Committee's complaint against Bank für Arbeit und Wirtschaft ("BAWAG"), and (v) coordinating efforts to expedite the progress of the case as a whole. Absent these efforts, among others, progress in the case is unlikely to have been as favorable as it has been to-date.

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(d) Diligence and Analysis of Refco Securities LLC

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(g) Disclosure Statement & Plan or Reorganization related Analyses

Houlihan Lokey continues to work closely with the Debtor and legal advisors on the global Plan of Reorganization. Houlihan Lokey has provided recovery analysis and a "best interest of creditors" analyses for all Refco constituencies under a hypothetical chapter 7 liquidation scenario for the Disclosure Statement. Houlihan Lokey is best suited to carry-out these analyses, as it is the only party in the case that has developed a recovery model that embodies inter-company accounts amongst all entities, and numerous different legal and financial scenarios, and that is able to provide entity-by-entity recovery estimates. Houlihan Lokey is also preparing to testify at confirmation as necessary on these matters.

(h) Liquidity/Cash Analysis

Houlihan Lokey continues to track and model the Company's liquidity and cash sources in preparation for the "MAC RCM" and "MAC Contributing Debtor" asset tests that it will conduct on, or around, December 8, 2006.

(i) Legal/Litigation Support Matters

Houlihan Lokey is working closely with counsel in providing support for various, legal settlement related matters during the period. Houlihan Lokey is also working to assist counsel, as necessary, in preparing for Confirmation.

(j) BAWAG Monitoring Role

Houlihan Lokey is participating directly in the BAWAG sales process and is a member of the steering committee that is interfacing and negotiating with bidders. This work includes meeting on a regular basis to determine the direction and intention of bidders, reviewing and clarifying submitted offers from bidders, developing strategies for maximizing proceeds to Refco from the sale process and providing periodic updates to the Committee and Debtors and their advisors regarding the status of the process.

(k) Correspondence, Meetings and Discussions with Parties-in-Interest

Houlihan Lokey participates in numerous conference calls to update the Committee, advise on various options to the Committee and solicit the Committee's input regarding actions to be taken on various matters, as well as with other professionals in the case. This is in addition to many other individual discussions with members of the Committee. As part of these conference calls, Houlihan Lokey prepares and distributes a number of presentations and memos to provide the Committee with additional information and illustrate various topics and concepts. Further, Houlihan Lokey fields numerous inquiries from creditors not serving on the Committee regarding the state of the bankruptcy proceedings and clarification of publicly disseminated information.

(l) Case Management

General case administrative functions include, among other matters, preparation of monthly fee statements, invoicing, expense reimbursement processing, as well as organizing meetings or calls amongst Committee members and/or other parties related to the case.



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlh.com

February 9, 2007

Mr. Michael Cordasco
Refco, Inc.
One World Financial Center
200 Liberty St., Tower A, 22nd Floor
New York, NY 10281

Re: Refco Invoice for Reimbursement of Out-of-Pocket Expenses

Dear Mr. Cordasco:

Please find attached an invoice requesting payment of \$15,239.68 for out-of-pocket expenses incurred in connection with Houlihan Lokey Howard & Zukin Capital, Inc.'s ("Houlihan Lokey") services as Investment Banker to the Official Committee of Unsecured Creditors' (the "Committee"). These expenses are related to services rendered for Houlihan Lokey's Committee work from late November 2006 and December 2006, which were not included in previous bills due to administrative lag in processing out-of-pocket expenses.

For your convenience, I have enclosed our wire transfer instructions. Should you have any questions, please call me at (612) 338-2910. Thank you.

Sincerely,

/S/ Brad Geer
Brad Geer
Managing Director
Houlihan Lokey Howard & Zukin

attachment

cc: David E. Galfus



HOULIHAN LOKEY HOWARD & ZUKIN

INVESTMENT BANKING SERVICES

www.hlhz.com

Invoice: 9038

PERSONAL & CONFIDENTIAL

February 9, 2007

Refco, Inc.
One World Financial Center
200 Liberty Street, Tower A, 22nd Floor
New York, NY 10281

Client 80864
Case 37388

ATTN: Michael Cordasco

PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH:
retention as financial advisor professional fees.

Out of pocket expenses:

Out of pocket expenses.	15,239.68
TOTAL AMOUNT DUE AND PAYABLE:	<u>\$15,239.68</u>

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:
Houlihan Lokey Howard & Zukin Financial Advisors, Inc. General Account
Union Bank of California
Transit & ABA #122000496
Bank Account #3030160672
Federal ID #94-3260948

Houlihan Lokey Howard & Zukin
Summary of Expenses incurred by Category
Refco

	<u>Refco</u>
Total Airfare	\$5,378.55
Total Delivery	\$301.91
Total Lodging	\$4,508.91
Total Meals	\$1,757.62
Total Miscellaneous	\$0.00
Total Research	\$200.19
Total Transportation	\$2,648.05
Total Telephone	<u>\$444.45</u>
Total Expenses	<u>\$15,239.68</u>