

UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT
BRIDGEPORT DIVISION

IN RE:	:	CHAPTER 11
	:	
TRUST ADVISORS STABLE VALUE	:	
PLUS FUND,	:	CASE NO. 05-51353(AHWS)
	:	
DEBTOR-IN-POSSESSION.	:	
	:	

FIRST AMENDED DISCLOSURE STATEMENT
PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE

TO THE HONORABLE UNITED STATES BANKRUPTCY COURT, CREDITORS, AND INTEREST HOLDERS:

Note: Capitalized terms used in this First Amended Disclosure Statement that are not defined generally shall have the meanings set forth in the definitions to the Plan of Reorganization filed on May 18, 2006, and the First Amended Plan of Reorganization filed on June 13, 2006.

I. INTRODUCTION

Trust Advisors Stable Value Plus Fund (the "Debtor" or the "Fund") filed a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. Section 101, et seq. (the "Code") on September 30, 2005 in the United States Bankruptcy Court for the District of Connecticut, Bridgeport Division (the "Court"), commencing Case No. 05-51353. During the pendency of the bankruptcy case, the Debtor has continued to operate as Debtor-in-Possession pursuant to Sections 1107 and 1108 of the Code and no trustee or examiner has been requested or appointed as of the date of this First Amended Disclosure Statement. The Debtor submits this First Amended Disclosure Statement (the "First Amended Disclosure Statement"), to include information previously referred to, but not filed with, the Disclosure Statement dated May 18, 2006.

This First Amended Disclosure Statement is provided pursuant to Section 1125 of the Code to all of the Debtor's known Creditors, Interest Holders and other parties in interest in connection with the solicitation of acceptance of its First Amended Plan of Reorganization, as amended or modified (the "Plan of Reorganization" or "Plan"). The purpose of this First Amended Disclosure Statement is to provide such information as will enable the hypothetical, reasonable investor, typical of the holders of Claims or Interests to make an informed judgment in exercising its rights either to accept or reject the Plan. A copy of the Plan is being provided contemporaneously with this First Amended Disclosure Statement.

On June 13, 2006, after hearing on notice, the Court approved this Disclosure Statement as containing information of the kind and in sufficient detail adequate to enable a hypothetical, reasonable investor typical of the Classes being solicited to make an informed judgment about the Plan.

THE INFORMATION CONTAINED IN THIS FIRST AMENDED DISCLOSURE STATEMENT HAS BEEN DERIVED FROM INFORMATION SUBMITTED BY THE DEBTOR, UNLESS SPECIFICALLY STATED TO BE FROM OTHER SOURCES.

ALL INITIALLY CAPITALIZED WORDS USED BUT NOT DEFINED IN THIS FIRST AMENDED DISCLOSURE STATEMENT SHALL HAVE THE SAME DEFINITIONS AS PROVIDED FOR IN ARTICLE I OF THE PLAN OF REORGANIZATION.

NO REPRESENTATIONS CONCERNING THE DEBTOR ARE AUTHORIZED BY THE DEBTOR OTHER THAN THOSE SET FORTH IN THIS FIRST AMENDED DISCLOSURE STATEMENT. THE DEBTOR RECOMMENDS THAT ANY REPRESENTATION OR INDUCEMENT MADE TO SECURE YOUR ACCEPTANCE OR REJECTION OF THE PLAN WHICH IS NOT CONTAINED IN THIS FIRST AMENDED DISCLOSURE STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN REACHING YOUR DECISION ON HOW TO VOTE ON THE PLAN. ANY REPRESENTATION OR INDUCEMENT MADE TO YOU NOT CONTAINED HEREIN SHOULD BE RETURNED TO THE ATTORNEYS FOR DEBTOR WHO SHALL DELIVER SUCH INFORMATION TO THE COURT FOR SUCH ACTION AS MAY BE APPROPRIATE.

ANY BENEFITS OFFERED TO CREDITORS ACCORDING TO THE PLAN WHICH MAY CONSTITUTE "SECURITIES" HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE FEDERAL SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), OR ANY RELEVANT GOVERNMENT AUTHORITY IN ANY STATE OF THE UNITED STATES. IN ADDITION, NEITHER THE SEC NOR ANY OTHER GOVERNMENTAL AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS FIRST AMENDED

DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECT TO A CERTIFIED AUDIT. FOR THE FOREGOING REASON, AS WELL AS BECAUSE OF THE IMPOSSIBILITY OF MAKING ASSUMPTIONS, ESTIMATES AND PROJECTIONS IN THE FUTURE WITH COMPLETE ACCURACY, THE DEBTOR IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS COMPLETELY ACCURATE, ALTHOUGH EVERY REASONABLE EFFORT HAS BEEN MADE TO INSURE THAT SUCH INFORMATION IS ACCURATE. THE APPROVAL BY THE COURT OF THIS FIRST AMENDED DISCLOSURE STATEMENT DOES NOT CONSTITUTE AN ENDORSEMENT BY THE COURT OF THE PLAN OR GUARANTEE THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

DEBTOR BELIEVES THAT THE PLAN WILL PROVIDE CLAIMANTS AND INTEREST HOLDERS WITH AN OPPORTUNITY ULTIMATELY TO RECEIVE MORE THAN THEY WOULD RECEIVE IN A LIQUIDATION OF THE DEBTOR'S ASSETS IN A MANNER OTHER THAN AS CONTEMPLATED IN THE PLAN AND SHOULD BE ACCEPTED. CONSEQUENTLY, THE DEBTOR URGES THE CLAIMANTS AND INTEREST HOLDERS TO **VOTE TO ACCEPT THE PLAN.**

DEBTOR DOES NOT WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS CORRECT, ALTHOUGH GREAT EFFORT HAS BEEN MADE TO BE ACCURATE. THE STATEMENTS CONTAINED IN THIS FIRST AMENDED DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS ANOTHER TIME IS SPECIFIED HEREIN. THIS FIRST AMENDED DISCLOSURE STATEMENT CONTAINS ONLY A SUMMARY OF THE PLAN. THE PLAN WHICH ACCOMPANIES THIS FIRST AMENDED DISCLOSURE STATEMENT IS AN INTEGRAL PART OF THIS FIRST AMENDED DISCLOSURE STATEMENT, AND EACH CREDITOR AND INTEREST HOLDER IS URGED TO CAREFULLY REVIEW THE PLAN PRIOR TO VOTING ON IT.

**A. PURPOSE OF DISCLOSURE STATEMENT;
SOURCE OF INFORMATION**

Debtor submits this First Amended Disclosure Statement pursuant to Section 1125 of the Code to all known Claimants and Interest Holders of Debtor for the purpose of disclosing that information which the Court has determined is material, important and necessary for Creditors of, and Interest Holders in, Debtor in order to arrive at an intelligent, reasonably informed decision in exercising the right to vote for acceptance or rejection of the Debtor's Plan. This First

Amended Disclosure Statement describes the orderly liquidation and distribution of the assets of the Debtor contemplated under the Plan. You are urged to study the Plan in full and to consult with your counsel about the Plan and its impact upon your legal rights.

B. EXPLANATION OF CHAPTER 11

Chapter 11 is the principal reorganization chapter of the Code. Pursuant to Chapter 11, a debtor is authorized to reorganize its business for its own benefit and that of its creditors and interest holders. Formulation of a plan of reorganization is the principal purpose of a Chapter 11 reorganization case. A plan of reorganization sets forth the means for satisfying claims against and interests in the debtor. After a plan of reorganization has been filed, it must be accepted by the holders of claims against, or interests in, the debtor. Section 1125 of the Code requires full disclosure before solicitation of acceptance of a plan of reorganization. This First Amended Disclosure Statement is presented to Creditors and Interest Holders to satisfy the requirements of Section 1125 of the Code.

Even if all classes of claims accept the plan, its confirmation may be refused by the Court. Section 1129 of the Code sets forth the requirements for confirmation and, among other things, requires that a plan of reorganization be in the best interests of claimants and interest holders. It generally requires that the value to be distributed to claimants and interest holders may not be less than such parties would receive if the Debtor were liquidated under Chapter 7 of the Code.

Acceptance of the Plan by the Creditors and Interest Holders is important. In order for the Plan to be accepted by each Class of Claims and Interests, the Creditors that hold at least two-thirds ($2/3$) in amount and more than one-half ($1/2$) in number of the Allowed Claims actually voting on the Plan in such Class must vote to accept the Plan and the Interest Holders that hold at least two-thirds ($2/3$) in amount of the Allowed Interests actually voting on the plan in such Class must vote to accept the Plan. Chapter 11 of the Code does not require that each holder of a claim against, or Interest in, the Debtor vote in favor of the Plan in order for it to be confirmed by the Court. The Plan, however, must be accepted by at least the holder of one (1) class of claims.

In the event that any Impaired Class of Claims or Interests does not accept the Plan, the Court may still confirm the Plan at the request of the Debtor if, as to each Impaired Class which has not accepted the Plan, the Plan "does not discriminate unfairly" and is "fair and equitable." A plan of reorganization does not discriminate unfairly within the meaning of the Code if no class receives more than it is legally entitled to receive for its claims or interests. "Fair and equitable" has different meanings for Unsecured Claims and Interests.

With respect to an Unsecured Claim, "fair and equitable" means either: (i) each Impaired Unsecured Creditor receives or retains property of a value equal to the amount of its Allowed

Claim; or (ii) the holders of Claims and Interests that are junior to the Claims of the dissenting Class will not receive any property under the Plan.

With respect to a class of Interests, "fair and equitable" means, in the context of this Bankruptcy Case, that the holders of Interests that are junior to the Interests of the dissenting class will not receive any property under the Plan.

In the event one or more classes of impaired Claims or Interests rejects the Plan, the Court will determine at the hearing for confirmation of the Plan whether the Plan is fair and equitable and does not discriminate unfairly against any rejecting impaired class of claims or interests. If the Court determines that the Plan is fair and equitable and does not discriminate unfairly against any rejecting impaired Class of Claims or Interests, the Court can confirm the Plan over the objection of any impaired Class.

Confirmation of the Plan discharges the Debtor from all of its pre-confirmation debts and liabilities except as expressly provided for in the Plan and Section 1141(d) of the Code. Confirmation makes the Plan binding upon the Debtor and all claimants, interest holders and other parties-in-interest, regardless of whether or not they have accepted the Plan.

C. PROCEDURE FOR FILING PROOFS OF CLAIMS AND PROOFS OF INTERESTS

All proofs of claims and proofs of interests must have been filed by those Claimants and Interest Holders on or before the Bar Date fixed by the Court. The Bar Date was March 6, 2006. CLAIMANTS LISTED IN THE DEBTORS' SCHEDULES AS HOLDING NON-CONTINGENT, LIQUIDATED AND UNDISPUTED CLAIMS, NEED NOT HAVE FILED A PROOF OF CLAIM. THE SCHEDULES AND AMENDMENTS THERETO ARE ON FILE WITH THE COURT AND ARE AVAILABLE TO BE REVIEWED ON A WEBSITE MAINTAINED BY FIDUCIARY COUNSELORS INC. ("THE FIDUCIARY"), INDEPENDENT FIDUCIARY TO THE DEBTOR, WWW.FIDUCIARYCOUNSELORS.COM/STABLEVALUE.HTM .

IF THE EQUITY SECURITY INTEREST OF AN INTEREST HOLDER IS PROPERLY REFLECTED IN THE LIST OF HOLDERS FILED WITH THE COURT AND WHICH MAY BE FOUND AT THE DEBTOR'S WEBSITE, THEN A PROOF OF INTEREST NEED NOT HAVE BEEN FILED. ON FEBRUARY 3, 2006, THE COURT ENTERED AN ORDER CLARIFYING THAT ANY ENTITY LISTED BY THE DEBTOR THAT DOES NOT FILE A CLAIM IS NOT BARRED FROM LATER ASSERTING THAT ITS INTEREST IS A CLAIM, IF IT IS SUBSEQUENTLY DETERMINED BY A COURT OF COMPETENT JURISDICTION

THAT THE ENTITIES ON THE LIST OF HOLDERS HAVE CLAIMS AND NOT INTERESTS IN THE DEBTOR.

D. VOTING PROCEDURES AND REQUIREMENTS

1. Ballots and Voting Deadline

In addition to this First Amended Disclosure Statement and a copy of the Plan, each Creditor and Interest Holder entitled to vote will hereafter be provided with a ballot to be used for voting to accept or reject the Plan, together with a postage prepaid return envelope.

In order to be counted for voting purposes, ballots for the acceptance or rejection of the Plan must be completed and returned to the address below no later than five (5) days prior to the hearing before the Court regarding approval of the Plan or at such other time as the Court may set. The time and date of the hearing will be set forth in a notice to the Creditors and Interest Holders.

Whether or not the Creditor or Interest Holder entitled to vote expects to be present at the hearing, each Creditor or Interest Holder is urged to complete, date, sign and properly mail the ballot in the postage prepaid envelope to the Debtor's Solicitation Agent at the following address:

Trust Advisors Stable Value Plus Fund
c/o the Trumbull Group, LLC
4 Griffin Road North
Windsor, CT 06095

2. Creditors or Interest Holders Entitled to Vote

Any Creditor or Interest Holder whose Claim is impaired under the Plan is entitled to vote, if either: (i) its Claim or Interest has been scheduled by the Debtor (and such Claim or Interest is not scheduled as disputed, contingent or unliquidated), or (ii) it has filed a Proof of Claim or Proof of Interest on or before the last date set by the Court for such filings. Any Claim or Interest as to which an objection has been filed (and such objection is still pending) is not entitled to vote, unless the Court temporarily allows the Claim or Interest in an amount which it deems proper for the purpose of accepting or rejecting the Plan upon application by the Creditor or Interest Holder. Such application must be heard and determined by the Court at such time as specified by the Court. A Creditor's or Interest Holder's vote may be disregarded if the Court

determines that the Creditor's or Interest Holder's acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Code.

3. Definition of Impairment

Under Section 1124 of the Code, a class of Claims or Interests is impaired under a Chapter 11 plan unless, with respect to each Claim or Interest of such class, the Plan:

- (1) Leaves unaltered the legal, equitable, and contractual rights of the holder of such Claim or Interest; or
- (2) Notwithstanding any contractual provision or applicable law that entitles the holder of a Claim or Interest to receive accelerated payment of a Claim or Interest after the occurrence of a default:
 - (a) Cures any such default that occurred before or after the commencement of the case under the Bankruptcy Code, other than a default that consists of a breach of any provision relating to the insolvency or financial condition of the debtor at any time before the closing of the case, the commencement of a case under the Bankruptcy Code, or the appointment of or taking possession by a trustee in a case under the Bankruptcy Code;
 - (b) Reinstates the maturity of such Claim or Interest as it existed before the default;
 - (c) Compensates the holder of such Claim or Interest for damages incurred as a result of reasonable reliance on such contractual provision or applicable law; and
 - (d) Does not otherwise alter the legal, equitable, or contractual rights to which such Claim or Interest entitles the holder of such Claim or Interest.

4. Vote Required for Class Acceptance

The Code defines acceptance of a Plan by a class of Creditors as acceptance by holders of two-thirds (2/3) in dollar amount and a majority in number of the Claims of that class which actually cast ballots for acceptance or rejection of the Plan; *i.e.*, acceptance takes place only if

sixty-six and two-thirds percent (66-2/3%) in amount of Claims in each class and more than fifty percent (50%) of Claims voting in each class cast their ballots in favor of acceptance.

The Code defines acceptance of a Plan by a class of Interest Holders as acceptance by two-thirds (2/3) in amount of the Interests of that class which actually cast ballots for acceptance or rejection of the Plan; *i.e.*, acceptance takes place only if sixty-six and two thirds percent (66-2/3%) in amount of Interests in each class voting in each class cast their ballots in favor of acceptance. Ballots that are signed and returned but fail to indicate either an acceptance or rejection will be counted as an acceptance.

II. GENERAL INFORMATION ABOUT THE DEBTOR

A. THE STABLE VALUE PLUS FUND

The Debtor is a collective trust for employee benefit plan investors and was created to serve as an investment vehicle for various types of pension plans qualified under Section 401(a) of the Internal Revenue Code, which plans are also governed by the Employee Retirement Income Security Act of 1974 ("ERISA").

The Fund is a "stable value" investment vehicle, which is understood to be a low-risk investment option intended to provide safety of principal and accrued interest. Pursuant to the Fund's investment policy, the assets of the Fund were to be invested principally in a diversified portfolio of guaranteed investment contracts ("GICs") and alternative GIC investments.

The Fund is a commingled or pooled stable value fund. The basic notion of a stable value fund is to invest in a way that protects the value of each participant's account and produces non-volatile investment returns. The mechanics typically involve a combination of bond-type investments coupled with one or more third-party guarantees issued through "wrap" contracts. By offering the opportunity of investing in bonds while smoothing market-value fluctuations, a wrap contract helps the fund obtain a higher rate of return than would be achieved by investing solely in money-market instruments. Concomitantly, a stable value fund provides liquidity at "contract value" (principal plus credited interest) for all "plan benefits." "Plan benefits" include the plan's payouts upon termination of employment, death, disability, or retirement as well as payments for in-service withdrawals (for hardship or otherwise), loans, and participant-elected transfers to another one of the plan's investment choices.

The Fund has a separate component referred to as the HSBC Liquidating Account. This component has its own assets and cash flow characteristics. It forms a part of HSBC's commingled stable value fund. While it owns a pro rata share of some over-all Fund assets, it

has an entire set of different assets and different relationships (either in separate contracts or shared contracts) with the providers of wrapper contracts. Some of its assets are conventional guaranteed investment contracts that cannot be sold and need to be held to maturity. The HSBC Liquidating Account has a specified percentage of liabilities related to the Six Sigma investment discussed more fully in the next section. These factors combine to place the HSBC Liquidating Account in a category rather different from other investors, justifying different treatment from the rest of the Fund.

B. EVENTS PRECEDING AND SHORTLY FOLLOWING DEBTOR'S BANKRUPTCY FILING

1. Six Sigma, Milestone/Beacon Hill, and Societe Generale

The Fund holds three assets that the Fund believes were not appropriate investments for a stable value fund – Six Sigma LLC (“Six Sigma”), Milestone Plus Partners LP (“Milestone”), and Trust Advisors Dynamic Fund Linked Notes (“Societe Generale” or the “Linked Notes”) – each of which is discussed in more detail below. The Six Sigma investment has carried with it a significant and highly uncertain downside risk. Six Sigma’s trustee in bankruptcy (the “Grafton Partners Trustee” as defined below) challenged the Debtor’s claims and sought recovery against the Debtor in that bankruptcy, and has filed a Proof of Claim in the Debtor’s case in the amount of \$31,793,386.24. After extensive litigation and negotiations, the Debtor is pleased to report that on June 12, 2006, the Debtor and the Grafton Partners Trustee reached a settlement in principle of the issues raised in the Debtor’s case and the Grafton Partners Bankruptcy (defined below). The settlement has not yet been documented and remains subject to court approval. If the settlement is approved, the Grafton Partners Trustee will hold an Allowed Class 1 Unsecured Claim in the amount of \$6,000,000.00 against the Debtor’s estate.

The HSBC Liquidating Account has an interest in Six Sigma, Milestone, and Societe Generale equal to 34.35% of the value or liability associated with each asset.

a. Six Sigma – The California Bankruptcy Litigation

The Debtor invested \$29 million in membership interests in the limited liability company Six Sigma prior to September 2000. In September 2000, the Debtor gave notice of its intention to redeem the investment, and subsequently received a series of settlements totaling \$22 million. The last payment of \$4 million was made in January 2001. The Fund also received a total of \$4,396,851.20 in interest and other distributions. On April 2, 2001, Six Sigma and its affiliates filed voluntary petitions under Chapter 7 of the Bankruptcy Code in the Southern District of California. The consolidated case, *In re Grafton Partners L.P., a California Limited Partnership and Its Affiliates* (Case No. 01-10606) (the “Grafton Partners Bankruptcy”), remains pending.

The Debtor filed a timely proof of claim in the amount of \$7,000,000.00. Rulings of the Grafton Partners Bankruptcy Court have reduced the claim to a range of \$2.2 to \$2.6 million to reflect the Fund's receipt of interest and other distributions.

On December 2, 2001, the Chapter 7 Trustee in the Grafton Partners Bankruptcy Case (the "Grafton Partners Trustee") initiated an adversary proceeding against the Debtor pursuant to 11 U.S.C. §§ 547(b) and 550 to recover more than \$4,000,000.00 in alleged preferential transfers, and objecting to the Debtor's Proof of Claim pursuant to 11 U.S.C. § 502, Adv. Pro. No. 02-90555. The case is currently on appeal before the United States Court of Appeals for the Ninth Circuit from a decision of the Bankruptcy Appellate Panel of the Ninth Circuit reversing the Bankruptcy Court's award of summary judgment in favor of the Debtor.

On April 25, 2005, the Grafton Partners Trustee filed a second adversary proceeding objecting to the Debtor's claim on the basis that the Debtor had received certain payments, in excess of \$31,000,000.00, which were alleged to be fraudulent conveyances subject to avoidance pursuant to 11 U.S.C §548, Adv. Pro. No. 05-90192 (S.D. Cal.) (the "Fraudulent Conveyance Action").

On March 6, 2006, the Grafton Partners Trustee filed a Proof of Claim in the Debtor's case in the amount of \$31,793,386.24. The Debtor objects to this claim. However, in light of the recent settlement in principle noted above, if approved by the court, the settlement will result in the Grafton Partners Trustee holding a reduced, Allowed Class 1 Claim in the amount of \$6,000,000.

b. Milestone

The Debtor holds a 56.5% interest in Milestone Plus Partners ("Milestone"), which invested 100% of its assets in Beacon Hill Master, Ltd. (the "Beacon Hill Master Fund" or "Master Fund"), a hedge fund in liquidation in the Cayman Islands. Milestone cannot be liquidated until the Master Fund is liquidated. Milestone was one of three "feeder funds" that invested in the Master Fund. The court in the Cayman Islands has approved a formula under which Milestone would receive 2.53% of the assets distributed by the Master Fund. This allocation formula also must be approved by a federal court in the Southern District of New York, which has control of the assets. The Master Fund has asserted claims against several entities for liability, and several entities have asserted claims against the Master Fund for indemnity and contribution. The Cayman Islands court has scheduled hearings on the indemnity and contribution. At this point it is impossible to predict how much ultimately will be allowed for indemnity and contribution claims and ongoing costs and how much the Master Fund will recover on its claims. Charges and indemnification claims may also be asserted at the Milestone level on amounts Milestone recovers from the Master Fund. The Debtor's Schedules value its

interest in Milestone at \$4,697,566. This valuation assumes Milestone's share of the Beacon Hill Master Fund's recoveries equals the sum of Milestone level charges and Milestone's share of the Master Fund's indemnification liabilities and ongoing costs. However, the Fund may not receive the amount expressed in the received evaluation.

c. Societe Generale

The Debtor purchased the Linked Notes from Societe Generale for \$30 million in August 2001. At maturity in August 2006, Societe Generale will pay the principal plus a rate of return based on the performance of the Lyxor Trust Advisors Dynamic Fund (the "Dynamic Fund"). The net effect is that Societe Generale will pay the NAV of the Dynamic Fund, with a guaranteed minimum of \$30 million. The Dynamic Fund is invested primarily in the Trust Advisors Multi Strategy Fund, which is invested in forty-two (42) speculative investment funds whose differing investment approaches are intended to produce non-volatile returns. In the Debtor's view, the Linked Notes were not an appropriate investment for a stable value fund because, among other reasons, they were illiquid, and involved too much risk over too long a duration.

Societe Generale is willing to purchase the Linked Notes for a price based on the average of the bid and ask price, as determined by another subsidiary of Societe Generale. The Debtor would have to request the sale on one Friday, with the price determined on the following Friday. Societe Generale has not committed to buy the Debtor's entire interest at once. This process introduces significant uncertainty into any sale of the notes. Further, the midpoint of the bid and ask is below the NAV of the Dynamic Fund, which is the value payable at maturity (as long as it exceeds \$30,000,000). Since the notes mature in August 2006, the Fiduciary determined that it was in the best interest of the investing trusts and their participants and beneficiaries to hold the notes to maturity.

The Debtor's Schedules value the notes at \$33,618,000, the September 30, 2005 value based on the average of the bid and ask prices published by Societe Generale. The NAV of the Dynamic Fund was \$34,527,000. As of May 5, 2006, the average of the bid and ask prices was \$35,661,000 and the NAV was \$ 36,009,000.

2. The Appointment of Fiduciary Counselors

The Circle Trust Company ("Circle Trust") is the trustee of the Fund. On September 29, 2005, Fiduciary Counselors was appointed by the Board of Directors of Circle Trust to serve as an independent third-party fiduciary of the Fund. As an independent fiduciary, the role of Fiduciary Counselors is to endeavor to preserve the value of the assets in the Fund and to otherwise act on behalf of the Fund's investors, while complying with all requirements of ERISA

and the Internal Revenue Code, based of course on the realities of the situation it inherited from Circle Trust. Fiduciary Counselors has been serving as the fiduciary of the Fund, but has not been serving as the trustee of the Fund or as the custodian of the Fund's assets. Effective December 29, 2005, Reliance Trust Company became custodian of the Fund's assets.

3. The Receivership Proceeding

On September 30, 2005, Circle Trust was placed into receivership pursuant to an Order of the Connecticut Superior Court, Judicial District of Hartford, in accordance with the laws of the State of Connecticut. John P. Burke was appointed as receiver (the "Receiver") of Circle Trust by Order of the Connecticut Superior Court and continues to act in that capacity.

On April 14, 2006, the Fund filed a proof of claim in the Circle Trust Receivership proceeding for an amount of not less than \$55,560,000.00 plus interest, costs, attorneys fees, and any and all amounts to which it is, or may become, entitled.

4. The Chapter 11 Filing

On September 30, 2005, Fiduciary Counselors filed a voluntary petition under Chapter 11 of Title 11 of the United States Code on behalf of the Fund, in order to preserve the assets of the Fund. The automatic stay of Section 362 of the Code has stopped a "run-on-the-bank," and prevented certain of the Fund's investors from withdrawing their investments at full value which could have left other investors with no value. In order to ensure an orderly liquidation and equitable distribution of the Fund's assets, the Debtor has prepared this liquidating Plan of Reorganization.

5. The Department of Labor Litigation

On October 31, 2005, the United States Department of Labor (the "DOL") commenced a civil action in the United States District Court for the District of Connecticut against Circle Trust and the Fund (Case No. 3:05 cv 01679). The DOL alleged that Circle Trust violated its fiduciary duties under ERISA by virtue of its actions and inactions with respect to the Fund's investments in Six Sigma, Milestone and Societe Generale. The Fund is named as a defendant because under the Federal Rules of Civil Procedure, the Fund is a necessary party in order for the DOL to obtain complete relief against Circle Trust. The DOL does not seek to recover money from the Fund, and, in fact, is seeking to have Circle Trust reimburse the Fund for all losses incurred by the Fund as a result of Circle Trust's breaches of its fiduciary duties. The DOL has until July 13, 2006 to amend the complaint by, among other things, adding factual allegations and additional parties.

C. DEBTOR'S OPERATIONS SINCE THE BANKRUPTCY FILING

During the pendency of the bankruptcy case, the Debtor has continued to operate as debtor-in-possession pursuant to Sections 1107 and 1108 of the Code. No trustee or examiner has been requested or appointed.

The Debtor has worked diligently to transition the oversight of the Fund from Circle Trust. On December 21, 2005, Fiduciary Counselors entered into a Custodian Agreement with Reliance Trust Company, which agreement was approved by the Court on January 10, 2006. Reliance serves as the custodian of the Fund's assets and books and records. As noted previously, Circle Trust transferred other responsibilities to Fiduciary Counselors immediately prior to the filing of bankruptcy.

D. THE OFFICIAL COMMITTEE OF UNSECURED INVESTOR CREDITORS

On January 23, 2006, the Office of the United States Trustee appointed an Official Committee of Unsecured Investor Creditors (the "Investor Committee") to represent the interests of all of the plans and trusts invested in the Fund. On February 1, 2006, two additional members were appointed to the Investor Committee. The members of the Investor Committee are Associated Bank, N.A.; HSBC Bank USA, N.A. (as Trustee of the HSBC Bank USA N.A. Stable Return Collective Trust); Lochinvar Corporation; Industrial Supply Inc.; R.K. Mechanical Inc. Salary Savings Plan; Show Denko Carbon, Inc.; and Wipro Limited 401(k) Savings Plan. The Debtor has worked closely with the Investor Committee in the formulation of this Plan, and the Investor Committee endorses the Plan.

E. AGREEMENT WITH SEI

A substantial percentage of the assets of the Fund is invested in the SEI Stable Asset Fund ("SEI"). This investment has restrictions on liquidation that complicated the design of the Plan of Reorganization with respect to the main Fund. The Debtor, in concert with the Investor Committee, negotiated with SEI to establish liquidation rules that are workable and permit the design of a Plan of Reorganization that is fair to Investors, culminating in a letter agreement of May 17, 2006, attached hereto as Exhibit A. This agreement was critical to the promulgation of the Plan of Reorganization described below.

III. SUMMARY OF PLAN OF REORGANIZATION

A. BRIEF OVERVIEW OF THE PLAN

The Plan contemplates the orderly liquidation and distribution of the Debtor's assets. No Classes of Creditors are impaired under the Plan. Two Classes of Interest Holders, Class 3 and Class 4, are impaired under the Plan. The Debtor's List of Investors Account Balances, SEI Interests, Proportionate Share of the Fund, and Class 3 or Class 4 status is attached hereto as Exhibit B.

The Plan is intended to deal with all claims of the Debtor and the property of estate of the Debtor of whatever character, whether or not the Claims have been allowed by the Court pursuant to Section 502 of the Code. However, only those claims allowed pursuant to Section 502 of the Code will receive any distributions or property as provided for under the Plan. The provisions of the Plan are without prejudice to the objections held by the Debtor to the allowances of said claims.

B. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

Administrative Claims: On the Effective Date, all Allowed Administrative Claimants shall be paid in full in cash, provided however that Allowed Administrative Claims representing liabilities incurred in the ordinary course of Debtor's business will be paid in accordance with the terms and conditions of the particular transaction and any related agreements with the Debtor. As of January 31, 2006, the administrative expenses of the estate for which applications for reimbursement have been filed total approximately \$260,000.00. The total amount of Administrative Claims of the estate is unknown at this time.

Class 1: The Class 1 Allowed Unsecured Claims are unimpaired under the Plan and shall be satisfied in full as follows: On the Effective Date, the Class 1 Allowed Unsecured Claimants shall be paid one hundred percent (100%) of their Allowed Unsecured Claim in cash, plus interest as required under the Code. The amount of Class 1 claims of record as of the date of the filing of the First Amended Disclosure Statement is approximately \$500,000.00. As of the filing of the Disclosure Statement on May 18, 2006, the Debtor disputed the claim of the Grafton Partners Trustee (Claim No. 16, \$31,793,386.24). However, if the settlement in principle reached by the Debtor and the Grafton Partners Trustee on June 12, 2006, is approved by the court, the Grafton Partners Trustee will hold an Allowed Class 1 Unsecured Claim in the amount of \$6,000,000.00. The Debtor continues to dispute the claim of Circle Trust Company (Claim No. 13, \$120,000) and the claim of Trust Advisors LLC (Claim No. 10, \$390,000), and reserves the right to dispute any other claim. To the extent that parties classified in Classes 2, 3 or 4 have

filed proofs of claim as unsecured claimants, it is the intention of the Debtor to object to such claims.

Class 2: The Class 2 Allowed HSBC Interest is unimpaired under the Plan and shall be treated as provided in the HSBC Amended Liquidating Account Agreement, as defined in the Plan. The Class 2 Holders shall not be entitled to any cure amount as a result of the assumption of the HSBC Liquidating Account Agreement.

Class 3: The Class 3 Allowed Investor Interests, defined to be Investor Interests with a March 31, 2006 SEI Asset Interest of \$70,000 or less, are impaired under the Plan. Pursuant to the Plan, each Class 3 Allowed Investor Interest shall remain a participant in the Fund and shall be deemed to have a proportionate interest in each of the assets of the Fund.

1. With respect to all assets of the Fund other than the SEI Assets:
 - a. An initial distribution of cash shall be made on the Effective Date, or as soon as practicable thereafter. The actual amount distributed will be equal to the aggregate amount that has theretofore been liquidated upon the maturity of a particular investment or, in the judgment of the Debtor, prior thereto, as well as such other funds as are, in the judgment of the Debtor, available for distribution, less an appropriate reserve for Disputed Class 1 Claims, anticipated post-confirmation expenses and a reserve for expenses to pursue the Retained Causes of Action.
 - b. Thereafter, the Liquidating Fiduciary shall make periodic distributions from the Fund no less frequently than every six (6) months, in each case equal to the aggregate additional amount that has theretofore been liquidated upon the maturity of a particular investment or, in the judgment of the Liquidating Fiduciary, prior thereto, as well as such other funds as are, in the judgment of the Liquidating Fiduciary, available for distribution less an appropriate reserve for Disputed Class 1 Claims, anticipated Debtor expenses and the pursuit of Retained Causes of Action; provided however that no periodic distribution shall be required where it would be a *de minimus* distribution.
2. With respect to the SEI Assets, each Class 3 Holder shall receive, on the Effective Date or as soon as practicable thereafter, a cash distribution equal to such Holder's Effective Date SEI Asset Interest.

Class 4: The Class 4 Allowed Investor Interests, defined to be Investor Interests with a March 31, 2006 SEI Asset Interest of more than \$70,000, are impaired under the Plan. Pursuant to the Plan, each Class 4 Allowed Investor Interest shall remain a participant in the Fund and shall be deemed to have a proportionate interest in each of the assets of the Fund.

1. With respect to all assets of the Fund other than the SEI Assets:
 - a. An initial distribution of cash shall be made from the Fund on the Effective Date, or as soon as practicable thereafter. The actual amount distributed will be equal to the aggregate amount that has theretofore been liquidated upon the maturity of a particular investment or, in the judgment of the Debtor, prior thereto, as well as such other funds as are, in the judgment of the Debtor, available for distribution, less an appropriate reserve for Disputed Class 1 Claims, anticipated post-confirmation expenses and a reserve for expenses to pursue the Retained Causes of Action.
 - b. Thereafter, the Liquidating Fiduciary shall make periodic distributions from the Fund no less frequently than every six (6) months, in each case equal to the aggregate additional amount that has theretofore been liquidated upon the maturity of a particular investment or, in the judgment of the Liquidating Fiduciary, prior thereto, as well as such other funds as are, in the judgment of the Liquidating Fiduciary, available for distribution, less an appropriate reserve for Disputed Class 1 Claims, anticipated Debtor expenses and the pursuit of Retained Causes of Action; provided however that no periodic distribution shall be required where it would be a *de minimus* distribution.
2. With respect to the SEI Assets:
 - a. Each Class 4 Holder may elect to establish, on the Effective Date or as soon as practicable thereafter, in lieu of its Effective Date SEI Asset Interest, a direct account in SEI, in the amount of the Effective Date SEI Asset Interest (an "Individual SEI Account"). An election to receive an Individual SEI Account will require execution of appropriate application forms contained in Exhibit B to the Plan. The terms and conditions of an Individual SEI Account will be in accordance with the SEI Stable Asset Fund Disclosure Memorandum set forth as Exhibit C to the Plan, the Declaration of Trust for the SEI Stable Asset Fund set forth as Exhibit D to the Plan, the Account Information Form set forth as Exhibit E to the Plan and such other documents as are provided to the Class 4 Holder by SEI, and the Debtor shall have no interest in, or obligations with respect to, an Individual SEI Account; provided

however that the features of an Individual SEI Account shall include (i) the right to a cash out, at market value as determined by SEI, at any time; (ii) the right to reaffirm the “put” election made by the Debtor to receive a distribution at book value on March 28, 2007, such affirmation to be made in writing not later than 30 days after the date such account is established on a form to be provided by SEI; and (iii) the right to receive benefit responsive payments in the same manner as described in (d) below with respect to non-electing Holders. The election contained in this subsection (a) shall only be available to qualified plans under the Internal Revenue Code, and SEI retains the right to require the use of certain administrative platforms to make this election.

- b. If the election in (a) has not been made, the Fund shall establish a sub-account equal to the Class 4 Holder’s Effective Date SEI Asset Interest. Thereafter, the account will be credited with its proportionate share of the interest credited to the Fund by SEI, and will be reduced by any withdrawals made pursuant to paragraphs (c) and (d) below.
- c. To the extent the election in (a) above has not been made, each Class 4 Holder may, at its election after the Effective Date, receive, on a designated date after the Effective Date, the market value of its Effective Date SEI Asset Interest remaining as of such designated date, based on SEI’s calculation of the market value of the underlying assets thereof. The election process will be set forth by SEI but will generally permit an election on any date designated by the Class 4 Holder. **Important: The Debtor and the Investor Committee, based on advice of the Debtor’s advisors, believe that this option generally will not be economically favorable to a Holder, and therefore should be used only in those cases where there are overriding considerations.**
- d. To the extent that neither the election in (a) or (c) above has been made, each Class 4 Holder may, at its election made from time to time and at reasonable intervals, make withdrawals as permitted under their plans, e.g., upon termination of employment, death, disability, or retirement as well as payments for in-service withdrawals (for hardship or otherwise), loans, and participant-elected transfers to another one of the plan’s investment choices other than direct or indirect investments in fixed income instruments, which includes money market funds and bond funds which have a duration of 3 years or less. The total of such withdrawals on behalf of a participant or beneficiary shall be limited to the participant’s or beneficiary’s share of the sub-account

established pursuant to paragraph (b), taking into account accumulated interest and any prior withdrawals on behalf of such participant or beneficiary.

- e. Each Holder shall receive a cash distribution of any remaining Effective Date SEI Asset Interest, as of the earliest distribution date permitted by SEI, but no later than thirty (30) days after March 28, 2007.

C. ASSETS, LIABILITIES AND ANTICIPATED RECOVERIES

1. Main Fund (Classes 3 and 4)

The market value of the assets of the main Fund on April 30, 2006 is approximately \$198,000,000, as more particularly set forth in the attached Exhibit C. The reserve from the main Fund for Disputed Claims is estimated to be approximately \$24,000,000, subject to reduction if the proposed settlement with the Grafton Partners Trustee described herein is approved by the Court. The reserve for future expenses, including pursuing Causes of Action, is estimated to be approximately \$6,000,000. Accordingly, the amount remaining for distribution, excluding the reserves, administrative expenses of the estate, and any future recoveries on Causes of Action, is estimated to be approximately [x%] of the \$196,585,807.57 of the Class 3 and 4 Interests reflected on the Debtor's Schedules dated January 12, 2006.

2. HSBC Liquidating Account (Class 2)

The market value of the assets of the HSBC Liquidating Account on April 30, 2006 is approximately \$64,000,000, subject to reduction if the proposed settlement with the Grafton Partners Trustee described herein is approved by the Court. The reserve from the HSBC Liquidating Account for Disputed Claims is estimated to be approximately \$12,000,000. The reserve for future expenses, including pursuing Causes of Action, is estimated to be approximately \$2,000,000. Accordingly, the amount remaining for distribution, excluding the reserves, administrative expenses of the estate, and any future recoveries on Causes of Action, is estimated to be approximately [x%] of the \$65,429,941.33 of the Class 2 Interest reflected on the Debtor's Schedules dated January 12, 2006.

D. MEANS FOR IMPLEMENTING PLAN

1. The Fund - Liquidating Fiduciary

On the Effective Date, the Declaration of Trust of Circle Trust Company Trust Advisors Employee Benefit Investment Funds, the governing document with respect to the Fund, will be amended to incorporate the provisions of the Plan, and to restrict distributions that might have otherwise been permissible thereunder. The Fund will continue in existence solely for the purposes of (i) making the distributions provided for in the Plan, including without limitation the determination of allowed claims, and (ii) funding and prosecuting litigation as provided for in the Plan. Circle Trust will remain as Trustee of the Fund, provided that the fiduciary duties with respect to the Fund shall be exercised by Fiduciary Counselors Inc. as Liquidating Fiduciary, and the custodial services with respect to the Fund shall continue to be provided by Reliance Trust Company. The Fund will continue to be governed by: (i) the Declaration of Trust of Circle Trust Company Trust Advisors Employee Benefit Investment Funds, as amended, including such amendments as are effectuated by the Plan; and (ii) to the extent provided in the Plan's treatment of the HSBC Liquidating Interest, the HSBC Amended Liquidating Account Agreement set forth in Exhibit A to the Plan.

The Liquidating Fiduciary will provide a status report of activities to the Advisory Committee no less than monthly and will consult with the Advisory Committee with respect to (i) the timing of the liquidation of any asset; (ii) the selection of counsel to pursue the Causes of Action whether by settlement or litigation; (iii) the prosecution or settlement of the Causes of Action; (iv) the expenses of administration and litigation; and (v) any other matter affecting the administration of the Fund.

The Liquidating Fiduciary will be compensated in accordance with the provisions of the letter Agreement between Fiduciary Counselors Inc. and the Circle Trust Company dated September 29, 2005, as amended from time to time.

2. Investors Advisory Committee

Upon the Effective Date, [names shall be set forth in a schedule to the Plan to be filed no less than five days before the Confirmation Hearing on the Plan] shall become the Investors Advisory Committee ("Advisory Committee"). The Advisory Committee shall oversee the post-Effective Date activities of the Fund in accordance with the Plan.

a. Powers and Duties: The powers and duties of the Advisory Committee shall be limited to the following: (i) monitoring the activities of the

Liquidating Fiduciary in accordance with the terms of the Plan; (ii) monitoring the Liquidating Fiduciary's distribution of property in accordance with the Plan; (iii) petitioning the Bankruptcy Court for an order compelling the Liquidating Fiduciary to distribute funds in the event that the Advisory Committee believes that the Liquidating Fiduciary is unreasonably withholding property from distribution; (iv) advising the Liquidating Fiduciary with respect to the liquidation of any asset of the Fund; (v) advising the Liquidating Fiduciary with respect to the selection of professionals and advisors; (vi) advising the Liquidating Fiduciary with respect to the prosecution or settlement of any litigation or the pursuit of claims; (vii) consulting the Liquidating Fiduciary regarding the expenses of administration and any litigation in which the Fund is involved; and (viii) requesting the Bankruptcy Court to remove the Liquidating Fiduciary and to appoint a successor Liquidating Fiduciary.

b. Counsel: The Advisory Committee may retain counsel to be paid from the Fund. Counsel for the Advisory Committee may also serve as counsel to the Liquidating Fiduciary for the pursuit of some or all of the Causes of Action.

c. Representation Not Exclusive: The Advisory Committee shall act in the interests of Class 2, 3 and 4 Interest Holders. Although it will review ongoing reports of the Fund it undertakes no obligation to oversee the day-to-day performance of the Liquidating Fiduciary. The Liquidating Fiduciary will file monthly operating reports with the Bankruptcy Court and will provide notice of proposed settlements. Despite the existence of the Advisory Committee, each claimant is encouraged to review such documents and to take such action as it deems appropriate.

d. Recusal: An Advisory Committee member shall be recused from any discussions or deliberations of the Advisory Committee or the Liquidating Fiduciary concerning any claim which directly or indirectly relates to any claim or cause of action which may be considered or brought by the Debtors against such Advisory Committee member. Those Advisory Committee members that are required to be recused shall not have access to any non-publicly available information that may be the subject of litigation concerning any such claim.

e. Indemnification: Members of the Advisory Committee shall be indemnified by and receive reimbursement from the Fund against and from any and all loss, liability, or damage, including payment of attorneys' fees and other costs of defending themselves, which they may incur or sustain while acting in

their capacity as Advisory Committee members, other than as a result of willful misconduct in the exercise and performance of their duties hereunder. Expenses (including attorneys' fees) and other costs of any Advisory Committee member's defense shall be paid by the Debtor in advance of the final disposition of any claims against the Advisory Committee member upon receipt of an undertaking by or on behalf of the Advisory Committee member to repay such amounts if it shall ultimately be determined that it is not entitled to be indemnified by the Debtor as authorized herein. Such Indemnification shall be to the same extent as afforded Fiduciary Counselors.

f. Termination: The Advisory Committee will terminate upon the earlier of (i) payment in full of all Class 2, 3 and 4 Interests; or (ii) order of the Court.

g. Rules: The Advisory Committee may adopt rules of procedure or by-laws.

3. Allocation of Expenses, Liabilities, Reserves and Recoveries

Any expenses, liabilities, reserves, and recoveries, whether incurred during the period of the Chapter 11 proceeding or on or after the Effective Date, will be allocated between the main Fund and the HSBC Liquidating Account as set forth in this paragraph.

- a. With respect all expenses, liabilities, reserves and recoveries related to Six Sigma, Milestone and Societe Generale, and to any litigation based on the investment of the Fund and the HSBC Liquidating Account in these assets, including without limitation unsecured claims of Heller Ehrman and, to the extent allowed, of Six Sigma the main Fund shall be allocated 65.65% of such amounts and the HSBC Liquidating Account shall be allocated 34.35% of such amounts.
- b. With respect to earnings, expenses and liabilities attributable exclusively to either the main Fund or the HSBC Liquidating Account, the applicable fund shall be allocated 100% of such amount.
- c. With respect to any expenses, liabilities, reserves and recoveries other than those set forth in (a) or (b) above, whether pre-petition or post-petition, the main Fund shall be allocated 75.03% of such amounts and the HSBC Liquidating Account shall be allocated 24.97% of such amounts.

To the extent any expenses or liabilities paid or recoveries received during the pendency of the Chapter 11 proceeding have been allocated in a manner that is inconsistent with the foregoing, there shall be a true up as of the Effective Date to result in an accounting that is consistent with the foregoing.

4. Method for Dealing with Disputed Claims and Interests; Claims Reserve

No Claims or Interests will be paid until finally allowed by the Court. Notwithstanding any provision of the Plan, if any portion of a claim or interest is a Disputed Claim or Interest, no payment or distribution shall be made on account of such claim unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest.

a. Disputed Claims. The Debtor or the Liquidating Fiduciary, as applicable, may, at any time, request that the Court estimate any contingent or unliquidated claim pursuant to section 502(c) of the Code regardless of whether the Debtor or the Liquidating Fiduciary, as applicable, has previously objected to such claim or whether the Court has ruled on any such objection, and the Court will retain jurisdiction to estimate any claim at any time during litigation concerning any objection to any claim, including during the pendency of any appeal relating to any such objection. In the event that the Court estimates any contingent or unliquidated claim, that estimated amount will constitute either the allowed amount of such claim or a maximum limitation on such claim, as determined by the Court. If the estimated amount constitutes a maximum limitation on such claim, the Debtor, or the Liquidating Fiduciary, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate payment on such claim. All of the aforementioned claims and objection, estimation and resolution procedures are cumulative and not necessarily exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Court.

From and after the Effective Date, and until such time as all Disputed Claims have been compromised and settled or determined by final order of a court of competent jurisdiction, the Liquidating Fiduciary shall reserve, for the benefit of each holder of a Disputed Claim, an amount equal to: (a) the lesser of (i) the amount of such Disputed Claim, and (ii) the amount in which the Disputed Claim shall be estimated by the Bankruptcy Court as described in Section 6.4(b) of the Plan; or (b) such other amount as may be agreed upon by the holder of such Disputed Claim and the Debtor or the Liquidating Fiduciary, as applicable.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, a

distribution shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. Within thirty (30) days after the date that the order or judgment of the Court or other applicable court of competent jurisdiction allowing any Disputed Claim becomes a final order or such other time as the Bankruptcy Court permits, payment will be made, with respect to such Disputed Claim, from any property held in the Distribution Reserve on account of such Claim. Such payment shall be in full satisfaction of the obligations of the Fund under the Plan. Upon resolution, and payment if applicable, of a Disputed Claim, any cash or other property remaining in the Distribution Reserve with respect to such Disputed Claim shall become property of the Fund for distribution to Class 2, 3 and 4 Interests pursuant to Article V of the Plan.

b. Disputed Interests. The Debtor has filed a schedule of Class 3 and 4 Investor Interests with the Court. The holders and amounts set forth on such schedule, which as updated is included as Exhibit B to the First Amended Disclosure Statement, are treated as Class 3 and 4 Allowed Investor Interests under the Plan, without the need for a holder to file a proof of interest. If a holder of an interest filed a proof of interest that is inconsistent with the amount, or other information, set forth in such schedule, such interest shall be treated as disputed, and procedures similar to those set forth in (a) above shall be utilized to resolve any such dispute.

5. Retained Causes of Action – Litigation to be Determined by Liquidating Fiduciary

In accordance with Section 1123(b) of the Bankruptcy Code, the Debtor shall retain and may enforce any and all claims, rights and causes of actions that the Debtor or its bankruptcy estate may hold against any person or entity, including, without limitation, claims and causes of action arising under Sections 542, 543, 544, 547, 548, 550 or 553 of the Bankruptcy Code, under ERISA and other applicable law.

During the case the Committee, the Debtor and their professionals have investigated potential claims by the Fund. After the Effective Date, the Liquidating Fiduciary intends to continue its investigation and to prosecute claims against responsible parties where merited and appropriate. Without limitation, some of the circumstances which may give rise to claims involve the Fund's initial investment in Milestone, Six Sigma, Societe Generale and other investments; the attempts, or lack of attempts, to monitor and mitigate the effects of those investments; the timing and adequacy of the disclosure of the problems with the foregoing assets; and inappropriate fees that third parties received in connection with the foregoing investments. Potential claims may involve ERISA and other appropriate law. Investigations are still ongoing regarding potential claims against advisors and/or professionals that assisted and/or represented the Fund prepetition, and there may exist claims against certain advisors and/or professionals

for, among other things, breach of duty or malpractice. In addition, the Debtor and/or the Liquidating Fiduciary intends to: i) pursue its claim against Circle Trust Company in the receivership proceeding now pending in the Connecticut Superior Court, Judicial District of Hartford; and ii) pursue its rights in the civil action brought by the DOL in the United States District Court for the District of Connecticut against Circle Trust and the Fund (Case No. 3:05 cv 01679). Potential claims may involve ERISA and other applicable law.

Upon consultation with the Committee, the Liquidating Fiduciary shall (i) determine which if any causes of action should be pursued, (ii) establish appropriate reserves in the Fund for pursuing Causes of Action, (iii) be empowered to retain counsel and other advisors to pursue Causes of Action, and (iv) be authorized to settle Causes of Action, subject to Bankruptcy Court approval where appropriate. In the event of any disagreement between the Liquidating Fiduciary and the Committee, the Committee shall have the right to petition the Bankruptcy Court for relief.

6. Establishment and Funding of Reserves

The Liquidating Fiduciary shall retain and set aside assets sufficient to cover the separate reserves to be established for claims, ongoing expenses and pursuing Causes of Action. To the extent practicable and prudent, the Liquidating Trustee shall utilize illiquid assets to cover such reserves in order to permit a larger immediate distribution under the Plan as soon as practicable. The determination of the amount in any particular reserve at any time shall be based on the required amount thereof as determined by the Liquidating Trustee, and not by the valuation of any particular assets set aside to cover such reserves.

E. TREATMENT OF EXECUTORY CONTRACTS AND LEASES

Except as indicated below, all of the Executory Contracts or Leases in existence as of the Effective Date shall be deemed rejected under the Plan:

1. The Custodian Agreement by and between Fiduciary Counselors, Inc. and Reliance Trust Company dated as of December 21, 2005 shall be assumed as of the Effective Date.
2. The letter agreement between Fiduciary Counselors Inc. and the Circle Trust Company dated September 29, 2005, as modified consistent with the ongoing

obligations of Fiduciary Counselors Inc. under the Plan, shall be assumed as of the Effective Date.

3. The HSBC Amended Liquidating Account Agreement shall be assumed as of the Effective Date.

If the rejection by the Debtor of any Executory Contract or Lease results in damage to the other party or parties to the Executory Contract or Lease, then such claim shall be forever barred and shall not be enforceable against the Debtor, unless a proof of claim is filed with the court and served on Debtor's Counsel within fifteen (15) days after the Effective Date. Any Claim arising from the rejection of an Executory Contract or Lease not timely filed as provided for above is discharged and the holder of such claim shall not be entitled to participate in any distribution under this Plan. The Debtor or any party in interest may file with the Court an objection to a claim for damages arising from the rejection of an Executory Contract or Lease. Such an objection must be filed prior to fifteen (15) days after the latest of: (1) the date on which such Proof of Claim is filed with the Court; (2) the date on which a copy of such Proof of Claim is served upon counsel for the objection party in interest; or (3) the Effective Date. Any Claim arising from the rejection of an Executory Contract or Lease which is allowed shall be treated in the same manner as the Class 1 Allowed Unsecured Claims. Other than the payments described in Article VII of the Plan, the Debtor shall not be required to make any payment or perform any other act in order to satisfy the provisions of Section 365(b) of the Code with respect to the Executory Contracts and Leases assumed pursuant to the Plan.

F. DISCHARGE, INJUNCTION, VESTING, EXCULPATION

1. Satisfaction of Claims and Interests

Except as otherwise provided in the Plan: (a) the rights afforded in the Plan and the treatment of all Claims against and Interests in the Debtor therein shall be in exchange for and in complete satisfaction and release of all Claims against and Interests in the Debtor of any nature whatsoever, including any interest accrued on Claims from and after the Petition Date, against the Debtor or any of its respective assets or properties; and (b) all Persons shall be precluded from asserting against the Debtor, its respective successors or assets or properties, any other or further Claims against or Interests in the Debtor based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date.

2. Injunction

Except as otherwise expressly provided in the Plan, all holders of Claims against or Interests in the Debtor are permanently enjoined, from and after the Effective Date, from: (1)

commencing or continuing in any manner any action or other proceeding of any kind on any such Claim against or Interest in the Debtor against the property dealt with by the Plan, or Debtor's estate, unless a previous order modifying the stay provided under section 362 of the Bankruptcy Code was entered by the Court; (2) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the property dealt with by this Plan or the Debtor's estate; and (3) creating, perfecting or enforcing any encumbrance or any lien against the property or interests in property of the Debtor's estate or property dealt with by the Plan; provided that the foregoing injunction shall not apply to: (i) the Department of Labor in the prosecution of its civil action in the United States District Court against Circle Trust and the Fund (Case No. 3:05 cv 01679); (ii) any other pre or post Effective Date claim, right or cause asserted by the Department of Labor pursuant to ERISA against any fiduciary (as defined in ERISA §3(21)) or party-in-interest (as defined in ERISA §3(14)) to the Fund as such right, claim or cause of action existed on or as of the Petition Date; and (iii) any right, claim or cause asserted by the Department of Labor pursuant to ERISA against any fiduciary (as defined in ERISA §3(21)) or party-in-interest (as defined in ERISA §3(14)) in reference to the administration of the Fund during the period of effectuating the Plan of Reorganization.

3. Revesting of Assets

The property of the Debtor's estate, including without limitation Retained Causes of Action, shall vest in the Fund on the Effective Date. Thereafter, the Fund may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Court. As of the Effective Date, all property of the Fund shall be free and clear of all Claims, encumbrances, Interests, charges and liens except as specifically provided or contemplated in the Plan. Without limiting the generality of the foregoing, the Fund may, without application to or approval by the Bankruptcy Court, pay professional fees and expenses incurred after the Effective Date.

4. Exculpation

The Debtor, the Fund, Fiduciary Counselors Inc., the Investors' Committee and any and all of their respective present and former members, officers, directors, employees, equity interest holders, partners, affiliates, advisors, attorneys, and agents, and any of their successors or assigns, shall not have or incur liability to any Claimant or Interest Holder, or any other party-in-interest, or any of their respective agents, employees, equity interest holders, partners, members, representatives, financial advisors, attorneys, or affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of the negotiation, solicitation and/or distribution of the Plan and Disclosure Statement, the administration of the Chapter 11 Case, the solicitation of acceptances of the Plan, the pursuit of confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan, except for their willful misconduct or gross negligence; provided that

any action or inaction as to which a person or entity has reasonably relied upon the advice or counsel with respect to their duties and responsibilities shall not constitute willful misconduct or gross negligence; provided that the foregoing release does not apply to any right, claim or cause asserted by the Department of Labor pursuant to ERISA against any fiduciary (as defined in ERISA §3(21)) or party-in-interest (as defined in ERISA §3(14)) in reference to the administration of the fund during the effectuation of the Plan of Reorganization.

G. FEASIBILITY OF THE PLAN

Because the Plan consists of the liquidation and distribution of a fund over time, it is by definition feasible, and will not be followed by the need for a subsequent reorganization.

H. MODIFICATION OF THE DEBTOR'S PLAN

Section 1127(a) permits the Debtor to amend or modify the Plan at any time prior to confirmation. Post-confirmation modifications of the Plan are allowed under Section 1127(b), if the proposed modification is offered before the Plan has been substantially consummated. The Debtor reserves the right to amend or modify the Plan at any time at which such modification is permitted under the Code.

In the event that the Debtor proposes to modify the Plan prior to the entry of the Confirmation Order, further disclosure pertaining to the proposed modification will be required only if the Court finds, after a hearing, that the pre-consummation modifications adversely change the treatment of any Creditor or Interest Holder who has previously accepted the Plan.

I. RETENTION OF JURISDICTION

As set forth in Article XI of the Plan, the Court will retain jurisdiction over substantially all matters arising in connection with the Chapter 11 Case and the Plan.

J. TAX INFORMATION; FEDERAL INFORMATION; FEDERAL INCOME TAX CONSEQUENCES

Implementation of the Plan may result in federal income tax consequences to holders of Claims and/or Interests and to the Debtor. Tax consequences to a particular Creditor or Interest Holder may depend on the particular circumstances or facts regarding the Claim of the Creditor or the Interest of the Interest Holder. CLAIMANTS AND INTEREST HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISOR AS TO THE CONSEQUENCES OF THE PLAN UNDER FEDERAL AND APPLICABLE STATE AND LOCAL TAX LAWS.

IV. CONFIRMATION OF DEBTOR'S PLAN

Under the Code, the following steps must be taken to confirm the Plan:

A. CONFIRMATION HEARING.

The Code requires the Court, after notice, to hold a hearing on confirmation of the Plan, at which any party-in-interest may object to confirmation of the Plan.

The date and time of the hearing on confirmation of the Plan will be set forth in a notice to each Creditor and Interest Holder. The hearing may be adjourned from time to time by the Court without further notice except for an announcement made at the hearing or any adjournment thereof. Any objection to confirmation of the Plan must be made in writing and filed with the Court and served upon counsel for the Debtor at the address listed below, together with proof of service, on or before the date set by the Court:

Shipman & Goodwin LLP
One Constitution Plaza
Hartford, Connecticut 06103-1919
Attn: Julie A. Manning, Esq.

Objections to confirmation of the Plan are governed by Bankruptcy Rule 9014. **UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT WILL NOT BE CONSIDERED BY THE COURT.**

B. REQUIREMENTS FOR CONFIRMATION OF DEBTOR'S PLAN.

At the hearing on confirmation of the Plan, the Court shall determine whether the requirements of Section 1129 of the Code have been satisfied, in which event the Court shall enter an order confirming the Plan. These requirements are as follows:

- (1) The Plan complies with the applicable provisions of the Bankruptcy Code.
- (2) The Debtor has complied with the applicable provisions of the Bankruptcy Code.
- (3) The Plan has been proposed in good faith and not by any means forbidden by law.

- (4) Any payment made or promised by the Debtor or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in, or in connection with the Plan and incident to the Chapter 11 Case, has been approved by, or subject to the approval of, the Court as reasonable.
- (5) The Debtor has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director, officer, or voting trustee of the Debtor, an affiliate of the Debtor participating in a joint plan with the Debtor, or a successor to the Debtor under the Plan, and the appointment to, or continuance in, such office of such individual, is consistent with the interests of Creditors and Interest Holders and with public policy, and the Debtor has disclosed the identity of any insider that will be employed or retained by the reorganized Debtor, and the nature of any compensation for such insider.
- (6) Any governmental regulatory commission with jurisdiction, after confirmation of the Plan, over the rates of the Debtor has approved any rate change provided for in the Plan, or such rate change is expressly conditioned on such approval.
- (7) With respect to each impaired class of Claims or Interests, either each holder of a Claim or Interest of such class has accepted the Plan, or will receive or retain under the Plan on account of such Claim or Interest, property of a value, as of the Plan Effective Date, that is not less than the amount that such holder would so receive or retain if the Debtor was liquidated on such date under Chapter 7 of the Bankruptcy Code.
- (8) Each class of Claims or Interests has either accepted the Plan or is not impaired under the Plan.
- (9) Except to the extent that the holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that Administrative Claim and Priority Non-Tax claims will be paid in full on the Plan Effective Date and that Priority Tax Claims will receive on account of such Claims deferred cash payments, over a period not exceeding six years after the date of assessment of such Claim, of a value, as of the Plan Effective Date, equal to the allowed amount of such Claim.

- (10) At least one class of Claims that is impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim of such class.
- (11) Confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor under the Plan, unless such liquidation or reorganization is proposed in the Plan.
- (12) All fees payable under 28 U.S.C. § 1930, as determined by the Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the effective date of the Plan.
- (13) The Plan provides for the continuation after its effective date of the payment of all retiree benefits, at the level established at any time prior to confirmation of the Plan, for the duration of the period the Debtor has obligated itself to provide such benefits.

The Debtor believes that the Plan satisfies all of the statutory requirements of Chapter 11 of the Code, that the Debtor has complied or will have complied with all of the requirements of Chapter 11 and that the proposal of the Plan is made in good faith.

The Debtor believes that the holders of all Claims and Interests impaired under the Plan will receive payments under the Plan having a present value as of the Plan Effective Date that is not less than the present value of amounts likely to be received if the Debtor was liquidated under Chapter 7 of the Code.

C. CRAMDOWN

In the event that any impaired class of Claims or Interests does not accept the Plan, the Court may still confirm the Plan at the request of the Debtor if, as to each impaired class which has not accepted the Plan, the Plan "does not discriminate unfairly" and is "fair and equitable." A plan of reorganization does not discriminate unfairly within the meaning of the Code if no class receives more than it is legally entitled to receive for its Claims or Interests. "Fair and equitable" has different meanings for Unsecured Claims and Interests.

With respect to an Unsecured Claim, "fair and equitable" means either: (i) each impaired Unsecured Creditor receives or retains property of a value equal to the amount of its Allowed Claim; or (ii) the holders of Claims and Interests that are junior to the Claims of the dissenting class will not receive any property under the Plan.

With respect to a class of Interests, "fair and equitable" means, in the context of this Bankruptcy Case, that the holders of Interests that are junior to the Interests of the dissenting class will not receive any property under the Plan.

In the event one or more classes of impaired Claims or Interests rejects the Plan, the Court will determine at the hearing for confirmation of the Plan whether the Plan is fair and equitable and does not discriminate unfairly against any rejecting impaired class of Claims or Interests. If the Court determines that the Plan is fair and equitable and does not discriminate unfairly against any rejecting impaired class of Claims or Interests, the Court can confirm the Plan over the objection of any impaired class.

V. COMPARISON OF REORGANIZATION WITH LIQUIDATION

If the Debtor's Plan is not confirmed, this bankruptcy case will be converted to a case under Chapter 7 of the Code, in which case a Trustee would be appointed to liquidate the assets of Debtor for distribution to the creditors in accordance with the priorities of the Code. The Debtor reasonably believes that less would be realized from the Chapter 7 liquidation of its assets than the liquidation of the Debtor proposed under this Plan. The orderly liquidation proposed under this Plan is efficient and designed to maximize the value of the Fund's investments. Unlike a Chapter 7 liquidation, the Plan provides continued supervision, without disruption, of the Fund and its liquidation by professionals whose are already familiar with the assets currently in the Fund. A liquidation under Chapter 7 would entail greater administrative expenses and fees while the Chapter 7 trustee became familiar with the Debtor's assets and affairs and duplicated the efforts the Debtor already expended, and would not result in any greater returns upon the liquidation of the estate investments.

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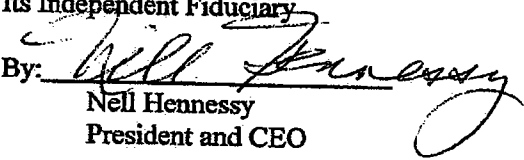
In light of the foregoing, the Debtor urges all Creditors and Interest Holders to vote to ACCEPT the Plan.

Dated: June 12, 2006

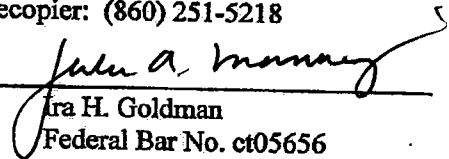
Respectfully submitted,

TRUST ADVISORS STABLE
VALUE PLUS FUND

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Its Independent Fiduciary

By: 
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Attorneys for the Debtor

428985 v.16

FIRST AMENDED DISCLOSURE STATEMENT PURSUANT TO SECTION 1125

EXHIBIT A

TO DEBTOR'S FIRST AMENDED DISCLOSURE STATEMENT



May 17, 2006

Mr. Carl Bechdel
Compliance Officer
SEI Trust Company
One Freedom Valley Drive
Oaks, PA 19465

Dear Mr. Bechdel:

Fiduciary Counselors Inc. serves as Independent Fiduciary for the Trust Advisors Stable Value Plus Fund ("TA Fund"), which maintains three accounts in the SEI Stable Asset Fund ("SEI SAF"), for which SEI Trust Company serves as trustee. (The TA Fund also maintains an SEI SAF account in the Fund's HSBC Liquidating Account, which is not the subject of this letter.) The TA Fund's investment in the SEI SAF represents a substantial portion of the TA Fund's assets. As you are aware, the TA Fund is currently involved in a bankruptcy proceeding and has not paid benefits to investors in the Fund during the pendency of the proceeding.

We expect the bankruptcy proceedings to be resolved in the near future, and that the TA Fund will begin to commence paying benefits once again and will be liquidated over time. With respect to the TA Fund's investment in the SEI SAF, and in order to assist us in providing options to current plan investors and an orderly dissolution of the TA Fund, we plan to proceed on the following basis:

1. All TA Fund plans and institutional investors ("Investors") which indirectly could have been deemed to have a \$70,000 or less interest in the SEI SAF as of March 31, 2006 (as reflected in the data given you) will be paid out their remaining TA Fund balances in cash as of the effective date of the bankruptcy plan. This payment, made by the TA Fund, will be effected through one withdrawal request to the SEI SAF on behalf of the TA Fund and the affected participating plans that fall into this category.
2. Investors in the TA Fund whose indirect interest in the SEI SAF at March 31, 2006 would have equated to more than \$70,000 will be treated as follows:
 - a) They will be permitted to continue to have access to a stable value collective fund by establishing a direct account in the SEI SAF in place of the SEI SAF portion of their account in the TA Fund, as of the effective date. The investment would be made through completion of the appropriate enrollment forms supplied by SEI. We

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understand that SEI Trust Company has the right to approve each specific investor, and that SEI will make good faith efforts to accommodate plans that use a variety of trading platforms. In addition, we understand that any plans that are not IRS-qualified will not be permitted to invest in the SEI SAF.

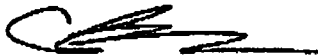
- b) The SEI SAF will provide benefit-responsiveness as set forth in the SEI SAF documents. This will enable TA Fund investors and investors that establish a direct account in the SEI SAF to make withdrawals as permitted under their plans, e.g., upon termination of employment, death, disability, or retirement as well as payments for in-service withdrawals (for hardship or otherwise), loans, and participant-elected transfers to another one of the plan's investment choices other than direct or indirect investments in fixed income instruments—money market funds and bond funds which have a duration of 3 years or less.
 - c) If the bankruptcy plan so permits, after the effective date investors in the TA Fund whose indirect interest in the SEI SAF at March 31, 2006 would have equated to more than \$70,000 will be provided the option to receive a market value cash-out of their SEI SAF interest, based on SEI's calculation of the market value of the underlying assets in the SEI SAF. The payment will be effected either through the TA Fund or directly to the Investor, depending on whether the Investor's interest is indirectly through the TA Fund or directly with the SEI SAF.
 - d) The termination election made by Fiduciary Counselors as of March 28, 2006 will remain in effect for all Investors that do not determine to establish a direct account in the SEI SAF. For those Investors that elect to invest directly in the SEI SAF, the effective date of the one-year put will remain as of March 28, 2006 only if they re-affirm their put elections within 30 days of the establishment of their direct investment in SEI SAF. Clients will need to reaffirm their intent to withdraw assets through notification to SEI Trust Company. Under the one-year put, SEI will pay Investors any remaining balance of their interest in the SEI SAF on or before March 28, 2007. The payment will be effected either through the TA Fund or directly to the Investor, depending on whether the Investor's interest is indirectly through the TA Fund or directly with the SEI SAF.
3. To the extent that a particular TA Fund plan should delay in making a determination due to their own internal administrative processes or due to late notice or similar issues arising from the TA Fund's administrative processes or recordkeeping limitations, SEI will assist in accommodating the plan to the extent that SEI is in a position to do so.



Please countersign below if the terms are acceptable to SEI.

Sincerely yours,


Neil Hennessy
President & Chief Executive Officer
Fiduciary Counselors Inc.


Carl Bechdel
Compliance Officer VP
SEI Trust Company

Date: 5/17/6

EXHIBIT B

TO DEBTOR'S FIRST AMENDED DISCLOSURE STATEMENT

EX B YOUT 1

TASVPF Investors Account Balance, SEI Interest and Proportionate Share of Fund
5/22/06

Unit Balance 9/30/2005	Account Value 9/30/2005	(%) of TASVPF Fund	SEI Value 03/31/06	Class
857.522	\$ 28,747.20	0.0146232%	\$ 21,604.33	Class 3
12,395.876	\$ 415,553.97	0.2113855%	\$ 312,300.51	Class 4
382.662	\$ 12,828.19	0.0065255%	\$ 9,640.75	Class 3
4,932.559	\$ 165,356.97	0.0841144%	\$ 124,270.42	Class 4
86.680	\$ 2,905.84	0.0014782%	\$ 2,183.82	Class 3
4,114.783	\$ 137,942.20	0.0701690%	\$ 103,667.45	Class 4
2,762.389	\$ 92,605.13	0.0471067%	\$ 69,595.36	Class 3
1,050.108	\$ 35,203.36	0.0179074%	\$ 26,456.32	Class 3
3,173.250	\$ 106,378.66	0.0541131%	\$ 79,946.56	Class 4
139.248	\$ 4,668.09	0.0023746%	\$ 3,508.20	Class 3
536.100	\$ 17,971.98	0.0091421%	\$ 13,506.45	Class 3
4,486.412	\$ 150,400.54	0.0765063%	\$ 113,030.24	Class 4
783.632	\$ 26,270.14	0.0133632%	\$ 19,742.75	Class 3
24.729	\$ 829.00	0.0004217%	\$ 623.02	Class 3
304.766	\$ 10,216.84	0.0051971%	\$ 7,678.24	Class 3
760.602	\$ 25,498.09	0.0129705%	\$ 19,162.53	Class 3
973.620	\$ 32,639.21	0.0166030%	\$ 24,529.29	Class 3
17,362.064	\$ 582,038.30	0.2960734%	\$ 437,418.17	Class 4
632.748	\$ 21,211.97	0.0107902%	\$ 15,941.39	Class 3
29.999	\$ 1,005.67	0.0005116%	\$ 755.79	Class 3
128.788	\$ 4,317.43	0.0021962%	\$ 3,244.67	Class 3
1,183.412	\$ 39,672.19	0.0201806%	\$ 29,814.77	Class 3
5,659.000	\$ 189,709.86	0.0965023%	\$ 142,572.30	Class 4
274.945	\$ 9,217.14	0.0046886%	\$ 6,926.94	Class 3
21.713	\$ 727.90	0.0003703%	\$ 547.04	Class 3
179.845	\$ 6,029.05	0.0030669%	\$ 4,531.00	Class 3
2,026.730	\$ 67,943.22	0.0345616%	\$ 51,061.24	Class 3
17,566.331	\$ 588,886.06	0.2995568%	\$ 442,564.45	Class 4
10,837.678	\$ 363,317.61	0.1848138%	\$ 273,043.41	Class 4
124.480	\$ 4,173.01	0.0021227%	\$ 3,136.13	Class 3
2.953	\$ 99.00	0.0000504%	\$ 74.40	Class 3
9,621.280	\$ 322,539.62	0.1640707%	\$ 242,397.60	Class 4
66.905	\$ 2,242.89	0.0011409%	\$ 1,685.59	Class 3
66.079	\$ 2,215.20	0.0011268%	\$ 1,664.79	Class 3
2,245.617	\$ 75,281.09	0.0382943%	\$ 56,575.86	Class 3
588.437	\$ 19,726.51	0.0100346%	\$ 14,825.03	Class 3

