

Messages *(continued)*

Client Account	Par Value	Number of Trading Units
ABC-123234	\$100,000	4
DEF-325465	\$75,000	3
EDR-567433	\$150,000	6
EGT-876574	\$50,000	2
EGT-888345	\$25,000	1
FRT-435234	\$25,000	1
FRT-658797	\$75,000	3

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In brief, the allocation process involves the following steps:

- * The number of trading units held in each account is identified.
- * A sequential number is assigned to each trading unit (e.g., account EDR-567433 would be assigned six numbers).
- * A random number is generated that will result in one of these trading units being the first unit in the selection process.
- * Thereafter, the trading units participating in the allocation are based on an incremental random number technique until the number of trading units allocated to Pershing is exhausted.

Additional Information

* The allocation of called securities is not made on a pro-rata basis. Therefore, it is possible that a client may receive a full or partial redemption of shares held. Conversely, it is also possible that a client may not have any securities selected for redemption at all.

* When a partial call is deemed favorable to the holders of the called security, Pershing will exclude certain accounts from the lottery. Excluded accounts will include Pershing's proprietary and employee accounts, as well as proprietary and employee accounts of introducing broker-dealers (if Pershing carries and clears those accounts). No allocation will be made to these proprietary and employee accounts until all other client positions at Pershing in such securities have been called. When a partial call is deemed unfavorable to holders of the called security, Pershing will not exclude any accounts from the lottery.

* If the partial call is made at a price above the current market price as captured in Pershing's price reporting system, Pershing will generally categorize the partial call as one that is favorable to the holders of