

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

IN RE ISOLAGEN, INC. SECURITIES AND DERIVATIVE
LITIGATION

MDL No. 2:06-md-01741

This Document Relates To: Civil Action No. 05-cv-04983-RB
and Consolidated Class Actions

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT,
SETTLEMENT FAIRNESS HEARING, AND MOTION FOR ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by a class action lawsuit pending in this Court (the "Litigation") if, during the period from March 3, 2004 through and including August 9, 2005, you purchased or otherwise acquired Isolagen, Inc. ("Isolagen" or the "Company") common stock or 3.5% Convertible Subordinated Notes due November 1, 2024.

NOTICE OF SETTLEMENT: Please be advised that the Court-appointed Lead Plaintiffs (as defined in ¶7 below), on behalf of the Settlement Class (as defined in ¶23 below), have reached a proposed settlement of the Litigation for a total of \$4,425,000 in cash that will resolve all claims in the Litigation.

This Notice explains important rights that you may have, including your possible receipt of cash from the Settlement. Your legal rights will be affected whether or not you act. Please read this Notice carefully!

1. **Description of the Litigation and Class:** This Notice relates to a proposed settlement of a class action lawsuit pending against defendants Isolagen, Individual Defendants Frank L. DeLape, Michael Macaluso, Michael Avignon, Jeffrey W. Tomz, Robert J. Bitterman, Olga Marko, Martin E. Schmiege, William K. Boss, Jr., Steven Morrell, Henry Y.L. Toh, Ralph V. DeMartino and Marshall G. Webb and CIBC World Markets Corp. and UBS Securities LLC. The proposed Settlement, if approved by the Court, will provide relief to all persons and entities who purchased Isolagen common stock or 3.5% Convertible Subordinated Notes due November 1, 2024 (the "Notes") from March 3, 2004 through and including August 9, 2005 (the "Class Period"), and who were injured thereby (the "Settlement Class" or "Class"). Isolagen common stock and the Notes are collectively referred to herein as "Isolagen Securities".

2. **Statement of Class's Recovery:** Subject to Court approval, and as described more fully in ¶¶ 24-25 below, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle all claims based on the purchase or acquisition of Isolagen Securities that were or could have been asserted against defendants in the Litigation in exchange for a settlement payment of \$4,425,000 in cash to be deposited into an interest-bearing Escrow Account (the "Settlement Fund") for the benefit of the Settlement Class. The Net Settlement Fund (the Settlement Fund less taxes, notice and administration costs, and attorneys' fees and litigation expenses awarded to counsel representing Lead Plaintiffs and the Class) will be distributed in accordance with a plan of allocation (the "Plan of Allocation") that will be approved by the Court and will determine how the Net Settlement Fund shall be allocated to the members of the Class. The proposed Plan of Allocation is included in this Notice.

3. **Statement of Average Amount of Damages Per Share:** The parties do not agree on the average amount of damages per share or Note that would be recoverable if Lead Plaintiffs were to prevail. Defendants assert that they were prepared to establish that the prices of Isolagen Securities were not inflated as the result of any allegedly false or misleading public statements by defendants, and that the decline in the prices of Isolagen Securities alleged in the Litigation did not result from the disclosure of any information that Lead Plaintiffs allege was wrongfully withheld. Defendants deny that any Isolagen Securities were damaged as Lead Plaintiffs have alleged. Lead Plaintiffs' damages expert estimates that approximately 27.6 million shares of Isolagen common stock and 90,000 Notes purchased by Class Members may have been affected by the conduct at issue in the Litigation. If all Class Members elect to participate in the Settlement, the average per-share recovery from the Settlement Fund would be approximately \$0.12 per affected share of Isolagen common stock and approximately \$11.42 per \$1,000 face amount Note **before** the deduction of attorneys' fees, costs and expenses, as approved by the Court. **Please note that these amounts are only estimates.** Your actual recovery from the Settlement Fund will depend on a number of variables, including the number of claimants, the number of securities you purchased or sold, and the timing of your purchases and sales, if any. See the Plan of Allocation on pages 6-9 below for more information on how claims will be calculated.

4. **Statement of Attorneys' Fees and Expenses Sought:** Lead Counsel (as defined in ¶7 below) will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed twenty-five (25%) percent of the Settlement Fund net of Court-approved litigation expenses. In addition, Lead counsel will also apply for the reimbursement of litigation expenses paid or incurred in connection with the prosecution and resolution of the Litigation in an amount not to exceed \$300,000, which may include the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to the representation of the Class. If the Court approves Lead Counsel's fee and expense application, the average cost per affected share and per \$1,000 face amount Note will be approximately \$0.04 and \$3.44, respectively.

5. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Class are being represented by Court-appointed Lead Counsel: Steven B. Singer, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, New York 10019, Telephone: (212) 554-1400; and Ira M. Press, Esq. of Kirby McInerney LLP, 825 Third Avenue, New York, New York 10022, Telephone: (212) 371-6600. Any questions regarding the Settlement should be directed to either Mr. Singer or Mr. Press.

[END OF COVER PAGE]

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
REMAIN A MEMBER OF THE CLASS	This is the only way to get a payment. If you wish to obtain a payment as a Class Member, you will need to file a Proof of Claim form (which is included with this Notice) postmarked no later than April 29, 2009.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN MARCH 3, 2009.	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against any of the defendants or other Released Parties concerning the claims that were, or could have been, asserted in this case.
OBJECT TO THE SETTLEMENT BY SUBMITTING WRITTEN OBJECTIONS SO THAT THEY ARE RECEIVED NO LATER THAN MARCH 3, 2009.	Write to the Court and explain why you do not like the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of expenses. You cannot object to the Settlement unless you are a Class Member and do not exclude yourself.
GO TO THE HEARING ON MARCH 24, 2009 AT 4:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MARCH 3, 2009.	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of expenses.
DO NOTHING	Get no payment. Remain a Class Member. Give up your rights.

WHAT THIS NOTICE CONTAINS

1.	Why Did I Get This Notice?.....	2
2.	What Is This Case About? What Has Happened So Far?.....	4
3.	How Do I Know If I Am Affected By The Settlement?.....	5
4.	What Are Lead Plaintiffs' Reasons For The Settlement?.....	5
5.	What Might Happen If There Were No Settlement?.....	5
6.	How Much Will My Payment Be?.....	6
7.	What Rights Am I Giving Up By Agreeing To the Settlement?.....	9
8.	What Payment Are The Attorneys For The Class Seeking? How Will They Be Paid?.....	10
9.	How Do I Participate In The Settlement? What Do I Need To Do?.....	10
10.	What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?.....	11
11.	When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?.....	11
12.	What If I Bought Isolagen Securities On Someone Else's Behalf?.....	12
13.	May I See The Court File? Whom Should I Contact If I Have Questions?.....	13

1. WHY DID I GET THIS NOTICE?

6. This Notice is being sent to you pursuant to an Order of the United States District Court for the Eastern District of Pennsylvania (the "Court") because you or someone in your family may have purchased or otherwise acquired Isolagen

Securities during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement of this case. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights. If the Court approves the Settlement a claims administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

7. In a class action lawsuit, the Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. In this Litigation, the Court has appointed Context Capital Management, LLC, Silverback Asset Management, LLC, Silverback Master Ltd., Silverback Life Sciences Master Fund, Ltd. and Michael McNulty to serve as “Lead Plaintiffs” under a federal law governing lawsuits such as this one, and approved Lead Plaintiffs’ selection of the law firms of Bernstein Litowitz Berger & Grossmann LLP and Kirby McInerney LLP to serve as Plaintiffs’ Lead Counsel in the Litigation. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Settlement Class, please read the response to question 10 below, “What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?”)

8. The Court in charge of this case is the United States District Court for the Eastern District of Pennsylvania, and the case is known as *In re Isolagen, Inc. Securities and Derivative Litigation*. The Judge presiding over this case is the Honorable Ronald L. Buckwalter, United States District Judge. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the plaintiffs are referred to as Lead Plaintiffs, on behalf of themselves and the Class, and defendants are Isolagen; Frank L. DeLape, Michael Macaluso, Michael Avignon, Jeffrey W. Tomz, Robert J. Bitterman, Olga Marko, Martin E. Schmiege, William K. Boss, Jr., Steven Morrell, Henry Y.L. Toh, Ralph V. DeMartino, and Marshall G. Webb (collectively the “Individual Defendants”; Isolagen and the Individual Defendants are referred to in this Notice as the “Settling Defendants”); Citigroup Global Markets, Inc. (a subsidiary of Citigroup, Inc.), and UBS Securities LLC.¹

9. This Notice explains the Litigation, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case, that it is a class action, how you might be affected and how to exclude yourself from the Settlement if you wish to do so. It also is being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the fairness and reasonableness of the proposed Plan of Allocation, and the application by Plaintiffs’ Lead Counsel for attorneys’ fees and reimbursement of litigation expenses (the “Fairness Hearing”).

10. The Fairness Hearing will be held on March 24, 2009, at 4:00 p.m., before the Honorable Ronald L. Buckwalter, at the United States District Court for the Eastern District of Pennsylvania, 601 Market Street, Courtroom 14-A, Philadelphia, Pennsylvania 19106, to determine:

- (i) whether this Litigation should be finally certified, for settlement purposes only, as a class action under Rules 23(a) and (b) of the Federal Rules of Civil Procedure;
- (ii) whether the proposed Settlement is fair, reasonable and adequate and should be approved by the Court;
- (iii) whether the Released Claims against the Settling Defendants and the other Released Parties should be dismissed with prejudice as set forth in the Stipulation of Settlement (the “Stipulation”);
- (iv) whether the proposed Plan of Allocation is fair and reasonable and should be approved by the Court; and
- (v) whether Plaintiffs’ Lead Counsel’s request for an award of attorneys’ fees and reimbursement of litigation expenses, should be approved by the Court.

11. This Notice does not express any opinion by the Court concerning the merits of any claim in the Litigation, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing. Please be patient.

¹ Several additional underwriters were originally named as defendants but they were dismissed from the Litigation when claims relating to alleged misrepresentations in the registration statement for Isolagen’s secondary offering of common stock were dismissed.

2. WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

12. During the Class Period, Isolagen was a biotechnology company based in Exton, Pennsylvania, that engaged in the development and commercialization of a cellular therapy for hard and soft tissue regeneration, and, in particular, a process to counteract wrinkles by replicating a patient's own collagen-producing cells (called the "Isolagen Process").

13. In the Litigation, Lead Plaintiffs allege that Isolagen, its senior management and board of directors, and the banks that underwrote Isolagen Securities offerings made false statements and omissions between March 3, 2004 and August 9, 2005 (i) regarding the effectiveness of the Isolagen Process in treating wrinkles (particularly in its target market, *i.e.*, aging "Baby Boomers"); (ii) the progress with which the Isolagen Process was advancing through the necessary phases of regulatory approval with the Food and Drug Administration; (iii) the development of certain mass-production technologies (the ACE system); and (iv) the effectiveness of the Isolagen Process in the United Kingdom. Lead Plaintiffs claim that these misstatements and omissions were disclosed, in part, when Isolagen revealed before the opening of the market on August 1, 2005 that the preliminary results from its Phase III clinical trial evaluating the safety and efficacy of the Isolagen Process for the treatment of facial wrinkles had failed to meet all of its primary "end points," and were fully revealed in a conference call with analysts on August 9, 2005 when defendants advised that the ACE systems was far from ready for implementation and that numerous patients in the United Kingdom were returning for re-treatment because the Isolagen Process failed to effectively treat their facial wrinkles.

14. Beginning on or about August 18, 2005, a number of class action complaints were filed in the United States District Court for the Southern District of Texas and in the United States District Court for the Eastern District of Pennsylvania. On February 23, 2006, the Judicial Panel for Multidistrict Litigation transferred the federal securities actions for pre-trial proceedings to the Eastern District of Pennsylvania. The District Court then consolidated all of the cases into the Litigation, appointed Lead Plaintiffs and approved Lead Plaintiffs' selection of Plaintiffs' Lead Counsel.

15. On July 14, 2006, Lead Plaintiffs filed a Consolidated Class Action Complaint (the "Consolidated Complaint") asserting claims under Sections 10(b), 20(a) and 20A of the Securities Exchange Act of 1934, as well as Sections 11, 12(a)(2) and 15 of the Securities Act of 1933. On September 29, 2006, Lead Plaintiffs filed a First Corrected Consolidated Class Action Complaint (the "Complaint"), which superseded the Consolidated Complaint.²

16. On November 1, 2006, the defendants filed three separate motions to dismiss the Complaint. Those motions were fully briefed and, on September 26, 2007, the Court denied the motions in their entirety. Defendants filed and served their separate answers to the Complaint on November 12, 2007.

17. Plaintiffs filed a motion for class certification on February 4, 2008 (per the Court's Case Management Order) and the parties commenced discovery relating to class issues.

18. On February 15, 2008, plaintiffs dismissed without prejudice claims with respect to the secondary offering of Isolagen common stock. Dismissal of these claims had the effect of dismissing certain previously-named underwriter defendants from the Litigation.

19. While class discovery was underway, it became clear to Plaintiffs' Lead Counsel that there existed a significant risk that the Company would not be able to satisfy a judgment in the Class's favor, and that, with limited insurance proceeds available for both the defense of the Litigation and payment of a judgment, settlement of the Litigation (on terms that would be favorable to the Class) was desirable.

20. On April 1, 2008, the Court so ordered an agreement between the parties to suspend litigation pending mediation. The parties participated in two full-day mediation sessions (on June 2 and 5, 2008) before the Honorable Nicholas H. Politan, a former United States District Judge for the District of New Jersey. During the mediation, counsel for Lead Plaintiffs and for defendants presented, among other things, their respective views regarding the merits of the Litigation, including the claims made, the defenses asserted thereto, and damages. After the second-full day of mediation, the parties reached an agreement-in-principle to settle the Litigation. After further extensive negotiations, the material terms of the proposed settlement were set forth in a Memorandum of Understanding and subsequently the Stipulation, which memorializes the terms and conditions of the proposed Settlement, was executed.

21. At the time Lead Plaintiffs reached the agreement-in-principle to settle the Litigation, Plaintiffs' Lead Counsel had conducted an extensive factual and legal investigation in support of the allegations in the Complaint, including: (i) a review and analysis of Isolagen's public disclosures (to the SEC and otherwise); (ii) an analysis of the Company's financial statements; (iii) interviews of numerous witnesses with pertinent knowledge of the facts, and review of thousands

² The corrections were primarily to form, and reflected certain name changes and consolidations among the underwriters named as defendants in the Consolidated Complaint.

of pages of documents relating to the Company's clinical practices; (iv) extensive research of the applicable law with respect to the claims asserted and defendants' potential defenses thereto; and (v) an extensive review the Company's financial condition and likely ability to pay any judgment that might be achieved after trial.

22. On November 12, 2008, the Court preliminarily approved the Settlement, authorized this Notice to be sent to potential Settlement Class Members, and scheduled the Fairness Hearing to consider whether to grant final approval to the Settlement.

3. HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

23. If you are a member of the Settlement Class, you are subject to the Settlement whether or not you submit a Claim Form unless you timely request to be excluded. The Settlement Class consists of all Persons or entities who purchased or otherwise acquired Isolagen common stock or 3.5% Convertible Subordinated Notes due November 1, 2024 during the period from March 3, 2004 to August 9, 2005, inclusive, and who sustained a loss as a result of said purchases or acquisitions. Excluded from the Settlement Class are Isolagen, the Individual Defendants, members of the immediate families of the Individual Defendants, the Underwriters, any entity in which any defendant has or had a controlling interest, directors and officers of Isolagen during the Class Period, the directors and officers of or partners in any of the Underwriters during the Class Period, and the legal representatives, heirs, successors, or assigns of any such excluded party. The Settlement Class shall also exclude those Persons or entities who timely request exclusion from the Settlement Class pursuant to this Notice (see response to question 10, "What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself," below).

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO PARTICIPATE IN THE SETTLEMENT, YOU MUST SUBMIT THE ENCLOSED CLAIM FORM POSTMARKED NO LATER THAN APRIL 29, 2009.

4. WHAT ARE THE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

24. Lead Plaintiffs and Plaintiffs' Lead Counsel believe that the claims asserted against defendants have merit. However, they recognize the expense and length of continued proceedings necessary to pursue their claims against defendants through trial and appeals, as well as the difficulties in establishing liability for allegations of fraud. Lead Plaintiffs and Plaintiffs' Lead Counsel also have considered issues that would have been decided by a jury in the event of a trial of the Litigation, including whether defendants acted with an intent to mislead investors, whether the alleged misrepresentations or omissions were material to investors, whether all of Class Members' losses were caused by the alleged misrepresentations or omissions, and the amount of damages that the Settlement Class could recover under the federal securities laws. Lead Plaintiffs and Plaintiffs' Lead Counsel also have considered the uncertain outcome and trial risk in complex lawsuits like this one, and that even if they were successful, after the resolution of appeals that were certain to be taken (which could take years to resolve), defendants may not have been able to pay an amount significantly larger than the Settlement Amount or even as much as the Settlement Amount. Lead Plaintiffs and Plaintiffs' Lead Counsel considered the Company's current and anticipated financial condition; the amount of available insurance, and the fact that the insurance coverage would be seriously depleted, if not exhausted, by the continuing costs of litigation. In light of the above-noted considerations, the amount of the Settlement, and the immediacy of the recovery to the Class, Lead Plaintiffs and Plaintiffs' Lead Counsel believe that a recovery now provides an immediate benefit to Settlement Class Members, which is superior to the risk and delay of proceeding with the Litigation. Considering these factors, Lead Plaintiffs and Plaintiffs' Lead Counsel determined that the Settlement described herein is fair, reasonable and adequate, and that it is in the best interests of the Settlement Class to settle the claims in the Litigation on the terms set forth in the Stipulation and this Notice.

5. WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

25. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims, neither Lead Plaintiffs nor the Settlement Class would recover anything from defendants. Also, if defendants were successful in proving any of their defenses, or if Isolagen's financial condition continued to deteriorate and the available insurance were exhausted, the Settlement Class likely would recover substantially less than the amount provided in the Settlement, or nothing at all.

6. HOW MUCH WILL MY PAYMENT BE?

THE PROPOSED PLAN OF ALLOCATION

26. The Settlement provides for the payment of \$4,425,000 in cash, which will be deposited into an interest-bearing escrow account for the benefit of the Settlement Class.

27. After approval of the Settlement by the Court and upon satisfaction of the other conditions to the Settlement, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the Plan of Allocation. If any funds remain in the Net Settlement Fund because of uncashed distributions or other reasons, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their distribution checks, any balance remaining in the Net Settlement Fund one (1) year after the initial distribution of such funds shall be redistributed to Class Members who have cashed their initial distribution checks and who would receive at least \$20.00 from such redistribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution. If any funds shall remain in the Net Settlement Fund six (6) months after such redistribution, then such balance shall be contributed to non-sectarian, not-for-profit 501(c)(3) organizations designated by Plaintiffs' Lead Counsel after notice to the Court and subject to direction, if any, by the Court.

28. The Settlement Fund will be distributed as follows:

- (i) to pay all federal, state and local taxes on any income earned by the Settlement Fund and to pay the reasonable costs incurred in connection with determining the amount of, and paying, taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants);
- (ii) to pay costs and expenses in connection with providing Notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members;
- (iii) to reimburse Plaintiffs' Lead Counsel for the costs and expenses they incurred in connection with, commencing and prosecuting the Litigation, with interest thereon, if and to the extent allowed by the Court;
- (iv) to pay Plaintiffs' Lead Counsel's attorneys' fees, with interest thereon, to the extent allowed by the Court; and
- (v) to compensate Authorized Claimants with the balance of the Net Settlement Fund in accordance with the Plan of Allocation, subject to an Order of the Court approving the Settlement and the Plan of Allocation (or such other allocation plan as the Court may approve), and subject to such Order's becoming final (meaning that the time for appeal or appellate review of the Order granting final approval has expired, or, if the Order is appealed, that the appeal is either decided without causing a material change in the Order or is upheld on appeal and no longer subject to appellate review by further appeal or writ of certiorari).

29. The Net Settlement Fund will not be distributed until the Court has approved a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

30. Settling Defendants are not entitled to get back any portion of the Settlement Fund once the Court's Order approving the Settlement becomes final. Neither Settling Defendants nor the Underwriter Defendants have any liability, obligation or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund or the Plan of Allocation.

31. Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved.

32. Only those Settlement Class Members who purchased or otherwise acquired Isolagen Securities during the Class Period **AND WERE DAMAGED**, as set forth below, will be eligible to share in the distribution of the Net Settlement Fund. Each person wishing to participate in the distribution must timely submit a valid Claim Form establishing membership in the Settlement Class and include all required documentation postmarked no later than April 29, 2009, to the address set forth in the Claim Form that accompanies this Notice. Unless otherwise ordered by the Court, any Settlement Class Member who fails to submit a Claim Form postmarked no later than April 29, 2009 shall be forever barred from receiving payments pursuant to the Settlement set forth in the Stipulation, but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and releases given. This means that each Settlement Class Member releases the Released Claims (as defined in paragraph 58 below) against the Released Parties (as defined in paragraph 59 below) and is enjoined and prohibited from filing, prosecuting, or

pursuing any of the Released Claims against any of the Released Parties regardless of whether or not such Settlement Class Member submits a Claim Form.

33. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

34. The Court has also reserved the right to modify the Plan of Allocation without further notice to Settlement Class Members.

35. Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Lead Counsel or the Claims Administrator or other agent designated by Plaintiffs' Lead Counsel based on distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. Lead Plaintiffs, Settling Defendants, Underwriter Defendants, their respective counsel, and all other Released Parties shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

CALCULATION OF RECOGNIZED LOSS AMOUNT

36. A "Recognized Loss Amount" will be calculated for each purchase or acquisition of Isolagen Securities during the Class Period that is listed in the Claim Form, and for which adequate documentation is provided. The calculation of the Recognized Loss Amount will depend upon several factors, including (i) when the Isolagen Securities were purchased or acquired and (ii) whether they were held until the conclusion of the Class Period or sold during the Class Period, and if so, when they were sold.

37. **Information Required on the Claim Form:** Each Claim Form must state and provide sufficient documentation for each Authorized Claimant's position in each of the Isolagen Securities as of the close of trading on March 2, 2004, the day before the first day of the Class Period, and the closing position in each of the Isolagen Securities as of the close of trading on November 7, 2005, the last day of the 90-day look-back period. Each Claim Form also must list and provide sufficient documentation for all transactions in Isolagen Securities, including all purchases or acquisitions made from March 3, 2004 through and including August 9, 2005 (the last day of the Class Period) and all sales made from March 3, 2004 through and including November 7, 2005 (the last day of the 90-day look-back period).

BASIS FOR CALCULATION OF RECOGNIZED LOSS AMOUNT

38. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a result of the alleged fraud, as opposed to losses caused by market or other non-fraud related Company-specific factors. The Plan of Allocation reflects Lead Plaintiffs' damages expert's analysis undertaken to that end, including a review of publicly available information regarding Isolagen and statistical comparisons of the price movements of Isolagen's Securities with the price performance of a relevant market index during the Class Period. Lead Plaintiffs and Lead Plaintiffs' Counsel, in consultation with Lead Plaintiffs' damages expert, have estimated the artificial inflation in Isolagen common stock and Notes during the Settlement Class Period, as reflected in Table A and Table B, respectively, which fairly and reasonably reflects the relevant risks to recovery from the Settling Defendants.

39. Recognized Loss Amounts are based on the level of alleged artificial inflation in the price of Isolagen Securities at the time of purchase or acquisition. In this case, Lead Plaintiffs allege that the defendants made false statements and omitted material facts between March 3, 2004 through and including August 9, 2005 regarding, among other things, the Company's business and operations, which had the effect of artificially inflating the prices of Isolagen Securities. The Settling Defendants deny all such allegations.

40. In order to have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of the security. Corrective disclosures that removed the artificial inflation from the price of Isolagen Securities occurred on August 1, 2005 and August 9, 2005 (the "Corrective Disclosure Dates"). Separate disclosures occurred on August 9, 2005 during the period that the market was open and after the market closed on that day. Accordingly, in order to have been damaged by the alleged fraud:

- an Isolagen Security purchased or otherwise acquired during the Class Period from March 3, 2004 through July 31, 2005 must be held through July 31, 2005;
- an Isolagen Security purchased or otherwise acquired from August 1, 2005 through August 8, 2005 must be held through August 8, 2005; and

- an Isolagen Security purchased or otherwise acquired on August 9, 2005 must be either held until August 10, 2005; or if both purchased and sold on August 9, 2005, must have incurred a loss on that transaction.

41. If you did not hold Isolagen Securities that were purchased during the Class Period to the dates indicated, the Recognized Loss Amount for those Isolagen Securities is \$0. The Recognized Loss Amount for those transactions will be calculated as zero because it has been determined that the artificial inflation between each disclosure arising from the circumstances underlying the allegations of Lead Plaintiffs' Complaint was constant, and any loss suffered is not compensable under the federal securities laws.

SPECIFIC LOSS AMOUNTS

Common Stock

42. For shares of Isolagen common stock purchased or acquired between March 3, 2004 and August 9, 2005, inclusive, and held as of the close of business on August 9, 2005, an Authorized Claimant's Recognized Loss Amount is the lesser of (i) the purchase price minus the 90-day lookback price on the date of sale as set forth in Table A (or the 90-day lookback price on November 7, 2005 if the security was not sold prior to November 7, 2005); or (ii) the amount of artificial inflation per share on the date of purchase or acquisition as set forth in Table A.

43. For shares of Isolagen common stock purchased or acquired between March 3, 2004 and August 8, 2005, inclusive, and held until after any of the Corrective Disclosures and sold at a loss prior to August 10, 2005, an Authorized Claimant's Recognized Loss Amount is the lesser of (i) the purchase price minus sales price or (ii) the amount by which the artificial inflation per share on the date of purchase or acquisition as set forth in Table A exceeds the artificial inflation per share on the date of sale as set forth in Table A.

44. For shares of Isolagen common stock purchased or acquired on August 9, 2005, and sold that same day at a loss, an Authorized Claimant's Recognized Loss Amount is the lesser of (i) the purchase price minus sales price or (ii) \$0.31 per share, the amount of artificial inflation corrected by the disclosure made during the trading day on August 9, 2005 (which is the difference between the artificial inflation per share on August 8, 2005 and August 9, 2005, which figures are set forth in Table A).

3.5% Convertible Subordinated Notes

45. For Isolagen 3.5% Convertible Subordinated Notes purchased or acquired between November 3, 2004 and August 9, 2005, inclusive, and held as of the close of business on August 9, 2005, an Authorized Claimant's Recognized Loss Amount is the lesser of (i) the purchase price minus the 90-day lookback price on the date of sale as set forth in Table B (or the 90-day lookback price on November 7, 2005 if the security was not sold prior to November 7, 2005); or (ii) the amount of artificial inflation per \$1,000 face amount on the date of purchase or acquisition as set forth in Table B.

46. For Isolagen 3.5% Convertible Subordinated Notes purchased or acquired between November 3, 2004 and August 8, 2005, inclusive, and held until after any of the Corrective Disclosures and sold at a loss prior to August 10, 2005, an Authorized Claimant's Recognized Loss Amount is the lesser of (i) the purchase price minus sales price or (ii) the amount by which the artificial inflation per \$1,000 face amount on the date of purchase or acquisition as set forth in Table B exceeds the artificial inflation per \$1,000 face amount on the date of sale as set forth in Table B.

47. For Isolagen 3.5% Convertible Subordinated Notes purchased or acquired on August 9, 2005, and sold that same day at a loss, an Authorized Claimant's Recognized Loss Amount is the lesser of (i) the purchase price minus sales price or (ii) \$11.25 per \$1,000 face amount, the amount of artificial inflation corrected by the disclosure made during the trading day on August 9, 2005 (which is the difference between the artificial inflation per share on August 8, 2005 and August 9, 2005, which figures are set forth in Table B).

48. For Isolagen 3.5% Convertible Subordinated Notes purchased or acquired (including 144A notes exchanged for registered notes) on or subsequent to May 2, 2005, the effective date of the registration statement for those Notes, an Authorized Claimant's Recognized Loss Amount as calculated in the three preceding paragraphs for only those Notes purchased or acquired on or subsequent to May 2, 2005 through and including August 9, 2005 will be increased 15%, *i.e.*, the Authorized Claimant's Recognized Loss Amount for those Notes only will be multiplied by a factor of 1.15.

GENERAL PROVISIONS

49. The Net Settlement Fund will be allocated among all eligible Settlement Class Members.

50. Each Authorized Claimant shall recover his or her Recognized Loss Amount. However, in the event that the sum total of Recognized Loss Amounts of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each such Authorized Claimant shall receive his/her/its *pro rata* share of the Net Settlement Fund, which shall be his/her/its Recognized Loss Amount divided by the total of all Recognized Loss Amounts to be paid from the Net Settlement Fund, multiplied by the total amount in the Net Settlement Fund.

51. If the Net Settlement Fund exceeds the sum total amount of the Recognized Loss Amounts of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment out of the Net Settlement Fund.

52. In the event a Settlement Class Member has more than one purchase/acquisition or sale of Isolagen Securities during the Class Period, all purchases/acquisitions and sales shall be matched on a First In First Out (“FIFO”) basis; however, the two distinct securities (common stock and convertible notes) shall not be commingled for purposes of matching sales to purchases/acquisitions. Class Period sales will be matched first against any like Isolagen Securities held at the beginning of the Class Period, and then against purchases/acquisitions of such like securities in chronological order, beginning with the earliest purchase/acquisition made during the Class Period. Purchases or acquisitions and sales of Isolagen Securities shall be deemed to have occurred on the “contract” or “trade” date, as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Isolagen Securities during the Class Period shall not be deemed a purchase, acquisition or sale of those Isolagen Securities for the calculation of an Authorized Claimant’s Recognized Loss Amounts nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Isolagen Securities unless (i) the donor or decedent purchased or otherwise acquired such Isolagen Securities during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Isolagen Securities; and (iii) it is specifically provided in the instrument of gift, transfer, or assignment that the ownership of the security passes to the recipient.

53. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Isolagen Securities. The date of a “short sale” is deemed to be the date of sale of Isolagen Securities. However, in accordance with the Plan of Allocation, the Recognized Loss Amount on “short sales” is zero.

54. To the extent an Authorized Claimant had a market gain from his, her, or its overall transactions in Isolagen common stock and Isolagen Notes during the Class Period, the value of the Recognized Loss will be zero. Such Authorized Claimants will in any event be bound by the Settlement. To the extent that an Authorized Claimant suffered an overall market loss on his, her, or its overall transactions in Isolagen common stock and Isolagen Notes during the Class Period, but that market loss was less than the total Recognized Loss Amount calculated above for such securities, then the Authorized Claimant’s Recognized Loss Amount shall be limited to the amount of the actual market loss.

55. For purposes of determining whether an Authorized Claimant had a market gain from his, her, or its overall transactions in Isolagen common stock and Isolagen Notes during the Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (x) the Total Purchase Amount³ and (y) the sum of the Sales Proceeds⁴ and the Holding Value,⁵ which will be deemed an Authorized Claimant’s market gain or loss on his, her, or its overall transactions in each distinct Isolagen Security during the Class Period. Market gains or losses on Isolagen common stock will be offset against market gains or losses on Isolagen Notes to determine whether an Authorized Claimant had an overall market gain or loss.

56. A payment to any Authorized Claimant of less than \$10 in total will not be included in the calculation and will not be distributed.

7. WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?

57. If the Settlement is approved, the Court will enter a final judgment (the “Final Judgment”). The Final Judgment will dismiss the claims against the Settling Defendants and the Underwriter Defendants with prejudice, and will provide

³ The total the amount the Authorized Claimant paid for all of each distinct Isolagen Security purchased or acquired during the Class Period (the “Total Purchase Amount”).

⁴ The Claims Administrator shall match any sales of each distinct Isolagen Security during the Class Period, first against the Authorized Claimant’s opening position in the security (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received for sales of each remaining distinct Isolagen Security sold during the Class Period is the “Sales Proceeds.”

⁵ The Claims Administrator shall ascribe a value of \$2.50 per share holding value to the number of shares of Isolagen common stock purchased or acquired during the Class Period and still held as of the close of trading on August 9, 2005 (“Stock Holding Value”), and shall ascribe a value of \$591.25 per \$1,000 face amount holding value to the number of Isolagen Notes purchased or acquired during the Class Period and still held as of the close of trading on August 9, 2005 (“Notes Holding Value”).

that Lead Plaintiffs and all other Settlement Class Members, except those who validly and timely requested to be excluded from the Settlement Class, shall, upon the Effective Date of the Settlement, be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, waived, discharged and dismissed any and all Released Claims (as defined below), including “Unknown Claims” (as defined in the Stipulation), against the Released Parties (as defined below) and any claims or potential claims that were or could be asserted in connection with the Litigation or Released Claims.

58. “Released Claims” means any and all claims, demands, rights, liabilities, causes of action, or lawsuits whatsoever (including, but not limited to, any claims for damages, interest, attorney’s fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, mature or un-matured, whether class or individual in nature, including both known claims and Unknown Claims (as defined in the stipulation), that: (a) have been asserted in the Litigation against the any of the Released Parties or (b) could have been asserted in any forum by Lead Plaintiffs or any Settlement Class Members or any of them against any of the Released Parties that arise out of or are based upon the allegations, transactions, facts, matters, or occurrences, representations or omissions involved, set forth, or referred to in the Complaint, and which relate to the purchase of Isolagen Securities during the Class Period.

59. “Released Parties” means the Settling Defendants, any subsidiary of Isolagen, any of their respective present or former officers, directors, agents, employees, attorneys, consultants, advisors, investment bankers (including CIBC, UBS Securities LLC, Legg Mason Wood Walker, Inc., Legg Mason, Inc., Citigroup, Inc., Citigroup Global Markets, Inc., and Canaccord Adams, Inc.), commercial bankers, insurers, representatives, trustees, parents, affiliates, subsidiaries, general and limited partners, heirs, executors, administrators, predecessors, successors and assigns, any entity in which any Settling Defendant has a controlling interest, any members of any defendant’s immediate family, or any trust of which any defendant is the settlor or which is for the benefit of any Settling Defendant and/or member(s) of any defendant’s immediate family.

60. The Final Judgment also will provide that defendants and any of the other Released Parties shall each be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, waived, and discharged all claims, whether known or unknown (including Unknown Claims), and whether arising under federal, state or any other law, which have been, or could have been, asserted in the Litigation or in any court or forum, by defendants, or any of them, against the Lead Plaintiffs, Plaintiffs’ Lead Counsel, Settlement Class Members, and/or any of their attorneys, which arise out of, or relate in any way to the institution, maintenance, or settlement of the Litigation, except claims relating to the enforcement of the Settlement.

8. WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THEY BE PAID?

61. Plaintiffs’ Counsel have not received any payment for their services in pursuing claims against defendants on behalf of the Settlement Class, nor have they been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Plaintiffs’ Lead Counsel intend to apply to the Court for an award of attorneys’ fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund net of Court-approved expenses. At the same time, Plaintiffs’ Lead Counsel also intend to apply for reimbursement of their litigation expenses in an amount not to exceed \$300,000. The fee requested by Plaintiffs’ Lead Counsel would compensate Plaintiffs’ Counsel for their efforts in achieving the Settlement for the benefit of the Settlement Class, and for the risk they undertook by representing the Class on a contingency basis. The fee requested is within the range of fees awarded under similar circumstances in litigation of this type. The Court will determine the amount of the award.

9. HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

62. If you purchased or otherwise acquired Isolagen common stock or 3.5% Convertible Subordinated Notes due November 1, 2024 during the period from March 3, 2004 to August 9, 2005, inclusive, and you are not excluded by the definition of the Settlement Class and you do not elect to exclude yourself from the Settlement Class, then you are a Settlement Class Member, and you will be bound by the proposed Settlement if the Court approves it, and by any judgment or determination of the Court affecting the Settlement Class. If you are a Settlement Class Member, you must submit a Claim Form and supporting documentation to establish your entitlement to share in the Settlement. A Claim Form is included with this Notice, or you may go to the website maintained by the Claims Administrator for the Settlement to request that a Claim Form be mailed to you. The website is www.IsolagenSecuritiesLitigationSettlement.com. You may also request a Claim Form by calling toll-free 1-866-396-8323. Copies of the Claim Form can also be downloaded from Lead Counsel’s websites at www.blbglaw.com and www.kmlp.com. Those who exclude themselves from the Settlement Class, and those who do not submit timely and valid Claim Forms with adequate supporting documentation will not be

entitled to share in the Settlement. Please retain all records of your ownership of or transactions in Isolagen Securities, as they may be needed to document your claim.

63. As a Settlement Class Member, you are represented by Lead Plaintiffs and Plaintiffs' Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in the section 11 below, entitled, "When and Where Will the Court Decide Whether to Approve the Settlement?".

64. If you do not wish to remain a Settlement Class Member, you may exclude yourself from the Class by following the instructions in Section 10 below, entitled, "What If I Do Not Want To Be A Part Of The Class And The Settlement? How Do I Exclude Myself?".

65. If you wish to object to the Settlement or any of its terms, the proposed Plan of Allocation, or Plaintiffs' Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in Section 11 below, entitled, "When and Where Will the Court Decide Whether to Approve the Settlement?".

10. WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT? HOW DO I EXCLUDE MYSELF?

66. Each Settlement Class Member will be bound by all determinations and judgments in this Litigation including those concerning the Settlement, whether favorable or unfavorable, unless such Person or entity mails, by first-class mail, or otherwise delivers a written request for exclusion from the Settlement Class, addressed to *In re Isolagen, Inc. Securities Litigation - EXCLUSIONS*, c/o The Garden City Group, Inc., P.O. Box 9334, Dublin OH, 43017-4234. The exclusion request must be *received* no later than March 3, 2009. You will not be able to exclude yourself from the Settlement Class after that date. Each request for exclusion must (i) state the name and address of the person or entity requesting exclusion; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re Isolagen, Inc. Securities & Derivative Litigation*, No. 2:06-MD-01741-RB"; (iii) be signed by such person or entity requesting exclusion; (iv) provide a telephone number for that person or entity; and (v) provide the date(s), price(s), and number(s) shares or Notes for all purchases or acquisitions and sales of Isolagen Securities during the Class Period. Requests for exclusion will not be valid if they are not made within the time stated above, unless the Court otherwise determines.

67. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Claims.

68. If a person or entity requests to be excluded from the Class, that person or entity will not receive any benefit provided for in the Settlement.

69. Settling Defendants may terminate the Settlement, if requests for exclusion are received from potential Settlement Class Members whose allegedly damaged shares of Isolagen Securities, in the aggregate, exceed an amount equal to or larger than an amount of the Isolagen Securities eligible to participate in the Settlement that was agreed to by Lead Plaintiffs and Settling Defendants.

11. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

70. If you do not wish to object to the proposed Settlement, the proposed Plan of Allocation, and/or the application for attorneys' fees and reimbursement of litigation expenses, you do not need to attend the Fairness Hearing.

71. The Fairness Hearing will be held on March 24, 2009 at 4:00 p.m. before the Honorable Ronald L. Buckwalter, at the United States District Court for the Eastern District of Pennsylvania, 601 Market Street, Courtroom 14-A, Philadelphia, Pennsylvania 19106.

72. Any Settlement Class Member who does not request exclusion *received* no later than March 3, 2009 may object to the Settlement, the Plan of Allocation, or Plaintiffs' Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses. Objections or oppositions must be writing. You must file any written objection or opposition, together with copies of all other papers (including proof of all purchases or acquisitions of Isolagen Securities during the Class Period) and briefs, with the Clerk's Office at United States District Court for the Eastern District of Pennsylvania, U.S. Courthouse, 601 Market Street, Room 2609 Philadelphia, PA 19106-1797, on or before March 3, 2009. You must also serve the papers on the following counsel so that the papers are *received* on or before March 3, 2009:

Lead Counsel for the Settlement Class

BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
Steven B. Singer, Esq.
1285 Avenue of the Americas
New York, NY 10019

KIRBY McINERNEY LLP
Ira M. Press, Esq.
825 Third Avenue
New York, NY 10022

Counsel for Isolagen

SKADDEN ARPS SLATE
MEAGHER & FLOM LLP
Joseph N. Sacca, Esq.
Four Times Square
New York, NY 10036

Counsel for the Individual Defendants

CHADBOURNE & PARKE LLP
Thomas J. McCormack, Esq.
30 Rockefeller Plaza
New York, New York 10112

Counsel for Jeffrey W. Tomz

THORP REED & ARMSTRONG, LLP
Joseph M. Donley, Esq.
One Commerce Square 2005 Market Street
Suite 1910
Philadelphia, Pennsylvania 19103

Counsel for the Underwriter Defendants

LATHAM & WATKINS LLP
David M. Brodsky, Esq.
885 Third Avenue
New York, New York 10022

73. The filing must demonstrate your membership in the Settlement Class, including the number of shares of Isolagen common stock or the number of Notes purchased or otherwise acquired and sold during the Class Period, and price(s) paid and received, and must state the basis for your objection. You may not object to the Settlement or any aspect of it, if you excluded yourself from the Settlement Class.

74. You may file a written objection without having to appear at the Fairness Hearing. You may not appear at the Fairness Hearing to present your objection, however, unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

75. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiffs' Lead Counsel's request for attorneys' fees and reimbursement of expenses, and if you have filed and served a timely written objection as described above, you must also notify the above counsel on or before March 3, 2009 concerning your intention to appear. Persons who intend to object and desire to present evidence at the Fairness Hearing must include in their written objection the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

76. You are not required to hire an attorney to represent you in making written objections or in appearing at the Fairness Hearing. If you decide to hire an attorney, which will be at your own expense, however, he or she must file a notice of appearance with the Court and serve it on Plaintiffs' Lead Counsel so that the notice is received on or before March 3, 2009.

77. The Fairness Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Fairness Hearing, you should confirm the date and time with Plaintiffs' Lead Counsel.

Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

12. WHAT IF I BOUGHT ISOLAGEN SECURITIES ON SOMEONE ELSE'S BEHALF?

78. If you purchased or acquired Isolagen Securities during the Class Period for the beneficial interest of a Person or organization other than yourself, you must either within seven (7) days of receipt of the Notice, (i) provide the names and addresses of such persons to the Claims Administrator at *In re Isolagen, Inc. Securities Litigation*, c/o The Garden City Group, Inc., P.O. Box 9334, Dublin OH, 43017-4234 ;or (ii) request additional copies of the Notice and Proof of Claim from

the Claims Administrator and, within seven (7) days of receipt of the copies of the Notice and Proof of Claim form from the Claims Administrator, mail the Notice and Proof of Claim to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the case specific website, www.IsolagenSecuritiesLitigationSettlement.com or calling toll-free 1-866-396-8323, or may be downloaded from Plaintiffs' Lead Counsel's websites at www.blbglaw.com or www.kmlp.com.

13. MAY I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

79. This Notice contains only a summary of the terms of the proposed Settlement. For a more detailed statement of the matters involved in the Litigation, you are referred to the papers on file in the Litigation, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Eastern District of Pennsylvania, 601 Market Street, Philadelphia, Pennsylvania 19106.

80. All inquiries concerning this Notice or the Claim Form should be directed to:

<p><i>In re Isolagen, Inc. Securities Litigation</i> % The Garden City Group, Inc. PO Box 9334, Dublin OH, 43017-4234 Telephone: (866)-396-8323</p> <p style="text-align: center;">OR</p>	<p>Steven B. Singer, Esq. Bernstein Litowitz Berger & Grossmann LLP 1285 Avenue of the Americas New York, NY 10019 Telephone: (212) 554-1400</p> <p style="text-align: center;">OR</p>	<p>Ira M. Press, Esq. Kirby McInerney LLP 825 Third Avenue New York, NY 10022 Telephone: (212) 371-6600</p>
---	--	---

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
CLERK OF THE COURT REGARDING THIS NOTICE.**

Dated: December 30, 2008

By Order of the Clerk of Court
United States District Court for
the Eastern District of Pennsylvania

Table A
Isolagen Common Stock Artificial Inflation

Date	Closing Price	Artificial Inflation
3/3/2004	\$8.85	\$3.23
3/4/2004	\$8.60	\$3.23
3/5/2004	\$9.23	\$3.23
3/8/2004	\$9.97	\$3.23
3/9/2004	\$9.40	\$3.23
3/10/2004	\$9.24	\$3.23
3/11/2004	\$9.51	\$3.23
3/12/2004	\$10.00	\$3.23
3/15/2004	\$10.49	\$3.23
3/16/2004	\$10.00	\$3.23
3/17/2004	\$9.99	\$3.23
3/18/2004	\$9.89	\$3.23
3/19/2004	\$10.20	\$3.23
3/22/2004	\$9.75	\$3.23
3/23/2004	\$10.00	\$3.23
3/24/2004	\$9.80	\$3.23
3/25/2004	\$9.99	\$3.23
3/26/2004	\$10.19	\$3.23
3/29/2004	\$11.00	\$3.23
3/30/2004	\$11.58	\$3.23
3/31/2004	\$11.79	\$3.23
4/1/2004	\$11.74	\$3.23
4/2/2004	\$12.04	\$3.23
4/5/2004	\$11.87	\$3.23
4/6/2004	\$11.20	\$3.23
4/7/2004	\$11.51	\$3.23
4/8/2004	\$11.38	\$3.23
4/12/2004	\$11.00	\$3.23
4/13/2004	\$10.10	\$3.23
4/14/2004	\$10.00	\$3.23
4/15/2004	\$10.00	\$3.23
4/16/2004	\$9.82	\$3.23
4/19/2004	\$9.99	\$3.23
4/20/2004	\$9.80	\$3.23
4/21/2004	\$9.59	\$3.23
4/22/2004	\$9.60	\$3.23
4/23/2004	\$9.50	\$3.23
4/26/2004	\$9.00	\$3.23
4/27/2004	\$8.75	\$3.23
4/28/2004	\$8.99	\$3.23
4/29/2004	\$8.89	\$3.23
4/30/2004	\$8.90	\$3.23
5/3/2004	\$8.70	\$3.23
5/4/2004	\$8.84	\$3.23
5/5/2004	\$8.80	\$3.23
5/6/2004	\$8.85	\$3.23
5/7/2004	\$8.80	\$3.23
5/10/2004	\$8.90	\$3.23
5/11/2004	\$8.90	\$3.23
5/12/2004	\$8.62	\$3.23
5/13/2004	\$8.44	\$3.23
5/14/2004	\$8.62	\$3.23
5/17/2004	\$8.64	\$3.23
5/18/2004	\$8.70	\$3.23
5/19/2004	\$8.52	\$3.23
5/20/2004	\$8.49	\$3.23
5/21/2004	\$8.40	\$3.23
5/24/2004	\$8.54	\$3.23
5/25/2004	\$8.56	\$3.23
5/26/2004	\$8.50	\$3.23
5/27/2004	\$8.55	\$3.23
5/28/2004	\$8.82	\$3.23
6/1/2004	\$8.75	\$3.23
6/2/2004	\$8.71	\$3.23
6/3/2004	\$8.92	\$3.23
6/4/2004	\$8.71	\$3.23
6/7/2004	\$9.35	\$3.23
6/8/2004	\$9.01	\$3.23
6/9/2004	\$8.95	\$3.23
6/10/2004	\$8.97	\$3.23
6/14/2004	\$9.10	\$3.23
6/15/2004	\$9.18	\$3.23
6/16/2004	\$8.98	\$3.23

Date	Closing Price	Artificial Inflation
6/17/2004	\$9.25	\$3.23
6/18/2004	\$9.07	\$3.23
6/21/2004	\$9.61	\$3.23
6/22/2004	\$10.60	\$3.23
6/23/2004	\$10.74	\$3.23
6/24/2004	\$10.54	\$3.23
6/25/2004	\$10.35	\$3.23
6/28/2004	\$10.34	\$3.23
6/29/2004	\$10.30	\$3.23
6/30/2004	\$10.28	\$3.23
7/1/2004	\$10.10	\$3.23
7/2/2004	\$10.15	\$3.23
7/6/2004	\$9.60	\$3.23
7/7/2004	\$9.47	\$3.23
7/8/2004	\$9.23	\$3.23
7/9/2004	\$9.63	\$3.23
7/12/2004	\$9.60	\$3.23
7/13/2004	\$9.75	\$3.23
7/14/2004	\$9.46	\$3.23
7/15/2004	\$9.17	\$3.23
7/16/2004	\$9.14	\$3.23
7/19/2004	\$8.60	\$3.23
7/20/2004	\$8.57	\$3.23
7/21/2004	\$8.07	\$3.23
7/22/2004	\$7.86	\$3.23
7/23/2004	\$7.86	\$3.23
7/26/2004	\$7.45	\$3.23
7/27/2004	\$7.63	\$3.23
7/28/2004	\$7.59	\$3.23
7/29/2004	\$7.64	\$3.23
7/30/2004	\$7.99	\$3.23
8/2/2004	\$7.80	\$3.23
8/3/2004	\$7.89	\$3.23
8/4/2004	\$7.82	\$3.23
8/5/2004	\$7.15	\$3.23
8/6/2004	\$7.35	\$3.23
8/9/2004	\$7.20	\$3.23
8/10/2004	\$7.30	\$3.23
8/11/2004	\$7.25	\$3.23
8/12/2004	\$7.09	\$3.23
8/13/2004	\$7.39	\$3.23
8/16/2004	\$8.10	\$3.23
8/17/2004	\$8.13	\$3.23
8/18/2004	\$8.16	\$3.23
8/19/2004	\$8.00	\$3.23
8/20/2004	\$8.09	\$3.23
8/23/2004	\$7.80	\$3.23
8/24/2004	\$7.82	\$3.23
8/25/2004	\$8.19	\$3.23
8/26/2004	\$8.18	\$3.23
8/27/2004	\$8.24	\$3.23
8/30/2004	\$8.08	\$3.23
8/31/2004	\$8.40	\$3.23
9/1/2004	\$8.64	\$3.23
9/2/2004	\$8.73	\$3.23
9/3/2004	\$8.74	\$3.23
9/7/2004	\$8.72	\$3.23
9/8/2004	\$8.59	\$3.23
9/9/2004	\$8.51	\$3.23
9/10/2004	\$8.67	\$3.23
9/13/2004	\$8.70	\$3.23
9/14/2004	\$8.85	\$3.23
9/15/2004	\$8.90	\$3.23
9/16/2004	\$9.20	\$3.23
9/17/2004	\$9.75	\$3.23
9/20/2004	\$10.11	\$3.23
9/21/2004	\$10.24	\$3.23
9/22/2004	\$10.19	\$3.23
9/23/2004	\$10.22	\$3.23
9/24/2004	\$10.24	\$3.23
9/27/2004	\$9.70	\$3.23
9/28/2004	\$9.00	\$3.23
9/29/2004	\$8.99	\$3.23

Date	Closing Price	Artificial Inflation
9/30/2004	\$9.45	\$3.23
10/1/2004	\$9.75	\$3.23
10/4/2004	\$9.50	\$3.23
10/5/2004	\$9.28	\$3.23
10/6/2004	\$9.14	\$3.23
10/7/2004	\$9.14	\$3.23
10/8/2004	\$8.93	\$3.23
10/11/2004	\$8.75	\$3.23
10/12/2004	\$8.71	\$3.23
10/13/2004	\$8.63	\$3.23
10/14/2004	\$8.49	\$3.23
10/15/2004	\$8.74	\$3.23
10/18/2004	\$8.70	\$3.23
10/19/2004	\$8.62	\$3.23
10/20/2004	\$8.69	\$3.23
10/21/2004	\$8.30	\$3.23
10/22/2004	\$8.29	\$3.23
10/25/2004	\$6.95	\$3.23
10/26/2004	\$6.97	\$3.23
10/27/2004	\$6.74	\$3.23
10/28/2004	\$6.66	\$3.23
10/29/2004	\$6.81	\$3.23
11/1/2004	\$6.76	\$3.23
11/2/2004	\$7.14	\$3.23
11/3/2004	\$7.12	\$3.23
11/4/2004	\$6.85	\$3.23
11/5/2004	\$7.02	\$3.23
11/8/2004	\$6.98	\$3.23
11/9/2004	\$7.26	\$3.23
11/10/2004	\$7.33	\$3.23
11/11/2004	\$7.26	\$3.23
11/12/2004	\$7.23	\$3.23
11/15/2004	\$7.20	\$3.23
11/16/2004	\$7.20	\$3.23
11/17/2004	\$7.25	\$3.23
11/18/2004	\$7.27	\$3.23
11/19/2004	\$7.30	\$3.23
11/22/2004	\$7.35	\$3.23
11/23/2004	\$7.44	\$3.23
11/24/2004	\$7.50	\$3.23
11/26/2004	\$7.40	\$3.23
11/29/2004	\$7.51	\$3.23
11/30/2004	\$7.59	\$3.23
12/1/2004	\$7.89	\$3.23
12/2/2004	\$7.96	\$3.23
12/3/2004	\$7.88	\$3.23
12/6/2004	\$7.74	\$3.23
12/7/2004	\$7.70	\$3.23
12/8/2004	\$7.76	\$3.23
12/9/2004	\$7.96	\$3.23
12/10/2004	\$7.85	\$3.23
12/13/2004	\$7.81	\$3.23
12/14/2004	\$7.97	\$3.23
12/15/2004	\$7.83	\$3.23
12/16/2004	\$7.60	\$3.23
12/17/2004	\$7.87	\$3.23
12/20/2004	\$7.89	\$3.23
12/21/2004	\$7.83	\$3.23
12/22/2004	\$7.77	\$3.23
12/23/2004	\$7.76	\$3.23
12/27/2004	\$7.61	\$3.23
12/28/2004	\$7.65	\$3.23
12/29/2004	\$7.62	\$3.23
12/30/2004	\$7.70	\$3.23
12/31/2004	\$7.87	\$3.23
1/3/2005	\$7.60	\$3.23
1/4/2005	\$7.59	\$3.23
1/5/2005	\$7.38	\$3.23
1/6/2005	\$7.28	\$3.23
1/7/2005	\$7.20	\$3.23
1/10/2005	\$7.49	\$3.23
1/11/2005	\$7.42	\$3.23
1/12/2005	\$7.48	\$3.23

Date	Closing Price	Artificial Inflation
1/13/2005	\$7.32	\$3.23
1/14/2005	\$7.38	\$3.23
1/18/2005	\$7.37	\$3.23
1/19/2005	\$7.19	\$3.23
1/20/2005	\$7.30	\$3.23
1/21/2005	\$7.20	\$3.23
1/24/2005	\$7.15	\$3.23
1/25/2005	\$7.13	\$3.23
1/26/2005	\$7.10	\$3.23
1/27/2005	\$7.14	\$3.23
1/28/2005	\$7.00	\$3.23
1/31/2005	\$6.81	\$3.23
2/1/2005	\$6.84	\$3.23
2/2/2005	\$6.89	\$3.23
2/3/2005	\$7.05	\$3.23
2/4/2005	\$7.27	\$3.23
2/7/2005	\$7.19	\$3.23
2/8/2005	\$7.00	\$3.23
2/9/2005	\$6.94	\$3.23
2/10/2005	\$6.83	\$3.23
2/11/2005	\$6.87	\$3.23
2/14/2005	\$6.70	\$3.23
2/15/2005	\$6.69	\$3.23
2/16/2005	\$6.81	\$3.23
2/17/2005	\$7.11	\$3.23
2/18/2005	\$7.73	\$3.23
2/22/2005	\$8.01	\$3.23
2/23/2005	\$8.05	\$3.23
2/24/2005	\$7.90	\$3.23
2/25/2005	\$7.73	\$3.23
2/28/2005	\$7.51	\$3.23
3/1/2005	\$7.56	\$3.23
3/2/2005	\$7.53	\$3.23
3/3/2005	\$7.67	\$3.23
3/4/2005	\$7.67	\$3.23
3/7/2005	\$7.53	\$3.23
3/8/2005	\$7.35	\$3.23
3/9/2005	\$7.06	\$3.23
3/10/2005	\$7.05	\$3.23
3/11/2005	\$7.24	\$3.23
3/14/2005	\$7.33	\$3.23
3/15/2005	\$7.15	\$3.23
3/16/2005	\$7.13	\$3.23
3/17/2005	\$6.93	\$3.23
3/18/2005	\$6.89	\$3.23
3/21/2005	\$6.88	\$3.23
3/22/2005	\$6.84	\$3.23
3/23/2005	\$6.80	\$3.23
3/24/2005	\$6.72	\$3.23
3/28/2005	\$6.49	\$3.23
3/29/2005	\$6.31	\$3.23
3/30/2005	\$6.26	\$3.23
3/31/2005	\$6.29	\$3.23
4/1/2005	\$6.48	\$3.23
4/4/2005	\$6.32	\$3.23
4/5/2005	\$6.23	\$3.23
4/6/2005	\$6.28	\$3.23
4/7/2005	\$6.37	\$3.23
4/8/2005	\$6.45	\$3.23
4/11/2005	\$6.50	\$3.23
4/12/2005	\$6.39	\$3.23
4/13/2005	\$6.09	\$3.23
4/14/2005	\$5.81	\$3.23
4/15/2005	\$5.26	\$3.23
4/18/2005	\$5.08	\$3.23
4/19/2005	\$5.15	\$3.23
4/20/2005	\$5.46	\$3.23
4/21/2005	\$5.60	\$3.23
4/22/2005	\$5.88	\$3.23
4/25/2005	\$4.41	\$3.23
4/26/2005	\$4.55	\$3.23
4/27/2005	\$4.55	\$3.23
4/28/2005	\$4.70	\$3.23

Date	Closing Price	Artificial Inflation
------	---------------	----------------------

Date	Closing Price	90-day Lookback Price
------	---------------	-----------------------

4/29/2005	\$4.85	\$3.23
5/2/2005	\$4.59	\$3.23
5/3/2005	\$4.45	\$3.23
5/4/2005	\$4.65	\$3.23
5/5/2005	\$4.61	\$3.23
5/6/2005	\$4.46	\$3.23
5/9/2005	\$4.50	\$3.23
5/10/2005	\$4.40	\$3.23
5/11/2005	\$4.10	\$3.23
5/12/2005	\$3.97	\$3.23
5/13/2005	\$3.80	\$3.23
5/16/2005	\$4.03	\$3.23
5/17/2005	\$3.77	\$3.23
5/18/2005	\$3.80	\$3.23
5/19/2005	\$3.74	\$3.23
5/20/2005	\$3.81	\$3.23
5/23/2005	\$4.03	\$3.23
5/24/2005	\$3.90	\$3.23
5/25/2005	\$3.70	\$3.23
5/26/2005	\$3.84	\$3.23
5/27/2005	\$4.04	\$3.23
5/31/2005	\$4.07	\$3.23
6/1/2005	\$3.86	\$3.23
6/2/2005	\$3.73	\$3.23
6/3/2005	\$3.61	\$3.23
6/6/2005	\$3.63	\$3.23
6/7/2005	\$3.57	\$3.23
6/8/2005	\$3.45	\$3.23
6/9/2005	\$3.57	\$3.23
6/10/2005	\$3.35	\$3.23
6/13/2005	\$3.40	\$3.23
6/14/2005	\$3.40	\$3.23
6/15/2005	\$3.58	\$3.23
6/16/2005	\$3.86	\$3.23
6/17/2005	\$4.09	\$3.23
6/20/2005	\$4.05	\$3.23
6/21/2005	\$3.90	\$3.23
6/22/2005	\$3.93	\$3.23
6/23/2005	\$4.07	\$3.23
6/24/2005	\$4.28	\$3.23
6/27/2005	\$4.19	\$3.23
6/28/2005	\$4.20	\$3.23
6/29/2005	\$4.34	\$3.23
6/30/2005	\$4.10	\$3.23
7/1/2005	\$4.09	\$3.23
7/5/2005	\$4.16	\$3.23
7/6/2005	\$4.15	\$3.23
7/7/2005	\$4.23	\$3.23
7/8/2005	\$4.32	\$3.23
7/11/2005	\$4.43	\$3.23
7/12/2005	\$4.70	\$3.23
7/13/2005	\$4.81	\$3.23
7/14/2005	\$4.64	\$3.23
7/15/2005	\$4.65	\$3.23
7/18/2005	\$4.85	\$3.23
7/19/2005	\$4.84	\$3.23
7/20/2005	\$4.94	\$3.23
7/21/2005	\$5.00	\$3.23
7/22/2005	\$5.15	\$3.23
7/25/2005	\$5.22	\$3.23
7/26/2005	\$5.20	\$3.23
7/27/2005	\$5.00	\$3.23
7/28/2005	\$5.20	\$3.23
7/29/2005	\$5.59	\$3.23
8/1/2005	\$2.84	\$0.47
8/2/2005	\$2.79	\$0.47
8/3/2005	\$2.85	\$0.47
8/4/2005	\$2.87	\$0.47
8/5/2005	\$2.98	\$0.47
8/8/2005	\$2.95	\$0.47
8/9/2005	\$2.66	\$0.16

8/10/2005	\$2.50	\$2.50
8/11/2005	\$2.39	\$2.45
8/12/2005	\$2.28	\$2.39
8/15/2005	\$2.24	\$2.35
8/16/2005	\$2.39	\$2.36
8/17/2005	\$2.39	\$2.37
8/18/2005	\$2.29	\$2.35
8/19/2005	\$2.12	\$2.33
8/22/2005	\$2.10	\$2.30
8/23/2005	\$2.03	\$2.27
8/24/2005	\$2.24	\$2.27
8/25/2005	\$2.11	\$2.26
8/26/2005	\$2.20	\$2.25
8/29/2005	\$2.20	\$2.25
8/30/2005	\$2.31	\$2.25
8/31/2005	\$2.38	\$2.26
9/1/2005	\$2.45	\$2.27
9/2/2005	\$2.43	\$2.28
9/6/2005	\$2.45	\$2.29
9/7/2005	\$2.41	\$2.30
9/8/2005	\$2.39	\$2.30
9/9/2005	\$2.35	\$2.30
9/12/2005	\$2.43	\$2.31
9/13/2005	\$2.24	\$2.31
9/14/2005	\$2.24	\$2.30
9/15/2005	\$2.15	\$2.30
9/16/2005	\$2.07	\$2.29
9/19/2005	\$1.92	\$2.28
9/20/2005	\$1.85	\$2.26
9/21/2005	\$1.57	\$2.24
9/22/2005	\$1.68	\$2.22
9/23/2005	\$1.66	\$2.20
9/26/2005	\$1.49	\$2.18
9/27/2005	\$1.52	\$2.16
9/28/2005	\$1.69	\$2.15
9/29/2005	\$1.57	\$2.13
9/30/2005	\$1.65	\$2.12
10/3/2005	\$1.68	\$2.11
10/4/2005	\$1.73	\$2.10
10/5/2005	\$1.65	\$2.09
10/6/2005	\$1.71	\$2.08
10/7/2005	\$1.67	\$2.07
10/10/2005	\$1.60	\$2.06
10/11/2005	\$1.55	\$2.04
10/12/2005	\$1.53	\$2.03
10/13/2005	\$1.46	\$2.02
10/14/2005	\$1.49	\$2.01
10/17/2005	\$1.48	\$2.00
10/18/2005	\$1.45	\$1.99
10/19/2005	\$1.45	\$1.98
10/20/2005	\$1.44	\$1.97
10/21/2005	\$1.44	\$1.96
10/24/2005	\$1.40	\$1.95
10/25/2005	\$1.33	\$1.93
10/26/2005	\$1.20	\$1.92
10/27/2005	\$1.15	\$1.91
10/28/2005	\$1.12	\$1.89
10/31/2005	\$1.25	\$1.88
11/1/2005	\$1.22	\$1.87
11/2/2005	\$1.18	\$1.86
11/3/2005	\$1.24	\$1.85
11/4/2005	\$1.21	\$1.84
11/7/2005	\$1.24	\$1.83

Table B
Isolagen 3.5% Convertible Notes Artificial Inflation

Date	Closing Price	Artificial Inflation
------	---------------	----------------------

Date	Closing Price	Artificial Inflation
------	---------------	----------------------

Date	Closing Price	Artificial Inflation
------	---------------	----------------------

Date	Closing Price	90-day Lookback Price
------	---------------	-----------------------

11/2/2004	\$1,067.50	\$222.50
11/3/2004	\$1,067.50	\$222.50
11/4/2004	\$1,045.00	\$222.50
11/5/2004	\$1,055.00	\$222.50
11/8/2004	\$1,055.00	\$222.50
11/9/2004	\$1,077.50	\$222.50
11/10/2004	\$1,082.50	\$222.50
11/11/2004	\$1,080.00	\$222.50
11/12/2004	\$1,076.25	\$222.50
11/15/2004	\$1,073.75	\$222.50
11/16/2004	\$1,073.75	\$222.50
11/17/2004	\$1,081.25	\$222.50
11/18/2004	\$1,081.25	\$222.50
11/19/2004	\$1,082.50	\$222.50
11/22/2004	\$1,085.00	\$222.50
11/23/2004	\$1,092.50	\$222.50
11/24/2004	\$1,126.25	\$222.50
11/26/2004	\$1,091.25	\$222.50
11/29/2004	\$1,098.75	\$222.50
11/30/2004	\$1,106.25	\$222.50
12/1/2004	\$1,132.50	\$222.50
12/2/2004	\$1,138.75	\$222.50
12/3/2004	\$1,135.00	\$222.50
12/6/2004	\$1,122.50	\$222.50
12/7/2004	\$1,117.50	\$222.50
12/8/2004	\$1,123.75	\$222.50
12/9/2004	\$1,137.50	\$222.50
12/10/2004	\$1,128.75	\$222.50
12/13/2004	\$1,126.25	\$222.50
12/14/2004	\$1,140.00	\$222.50
12/15/2004	\$1,128.75	\$222.50
12/16/2004	\$1,107.50	\$222.50
12/17/2004	\$1,130.00	\$222.50
12/20/2004	\$1,131.25	\$222.50
12/21/2004	\$1,127.50	\$222.50
12/22/2004	\$1,122.50	\$222.50
12/23/2004	\$1,122.50	\$222.50
12/27/2004	\$1,107.50	\$222.50
12/28/2004	\$1,112.50	\$222.50
12/29/2004	\$1,110.00	\$222.50
12/30/2004	\$1,117.50	\$222.50
12/31/2004	\$1,131.25	\$222.50
1/3/2005	\$1,110.00	\$222.50
1/4/2005	\$1,107.50	\$222.50
1/5/2005	\$1,092.50	\$222.50
1/6/2005	\$1,082.50	\$222.50
1/7/2005	\$1,076.25	\$222.50
1/10/2005	\$1,098.75	\$222.50
1/11/2005	\$1,096.25	\$222.50
1/12/2005	\$1,098.75	\$222.50
1/13/2005	\$1,086.25	\$222.50
1/14/2005	\$1,088.75	\$222.50
1/18/2005	\$1,090.00	\$222.50
1/19/2005	\$1,080.00	\$222.50
1/20/2005	\$1,086.25	\$222.50
1/21/2005	\$1,077.50	\$222.50
1/24/2005	\$1,072.50	\$222.50
1/25/2005	\$1,068.75	\$222.50
1/26/2005	\$1,066.25	\$222.50
1/27/2005	\$1,070.00	\$222.50
1/28/2005	\$1,058.75	\$222.50
1/31/2005	\$1,042.50	\$222.50
2/1/2005	\$1,045.00	\$222.50
2/2/2005	\$1,047.50	\$222.50
2/3/2005	\$1,060.00	\$222.50
2/4/2005	\$1,081.25	\$222.50
2/7/2005	\$1,075.00	\$222.50
2/8/2005	\$1,060.00	\$222.50
2/9/2005	\$1,057.50	\$222.50
2/10/2005	\$1,042.50	\$222.50
2/11/2005	\$1,048.75	\$222.50
2/14/2005	\$1,035.00	\$222.50
2/15/2005	\$1,033.75	\$222.50

2/16/2005	\$1,041.25	\$222.50
2/17/2005	\$1,068.75	\$222.50
2/18/2005	\$1,120.00	\$222.50
2/22/2005	\$1,145.00	\$222.50
2/23/2005	\$1,150.00	\$222.50
2/24/2005	\$1,133.75	\$222.50
2/25/2005	\$1,120.00	\$222.50
2/28/2005	\$1,101.25	\$222.50
3/1/2005	\$1,106.25	\$222.50
3/2/2005	\$1,105.00	\$222.50
3/3/2005	\$1,116.25	\$222.50
3/4/2005	\$1,116.25	\$222.50
3/7/2005	\$1,103.75	\$222.50
3/8/2005	\$1,088.75	\$222.50
3/9/2005	\$1,062.50	\$222.50
3/10/2005	\$1,062.50	\$222.50
3/11/2005	\$1,076.25	\$222.50
3/14/2005	\$1,086.25	\$222.50
3/15/2005	\$1,071.25	\$222.50
3/16/2005	\$1,071.25	\$222.50
3/17/2005	\$1,053.75	\$222.50
3/18/2005	\$1,050.00	\$222.50
3/21/2005	\$1,047.50	\$222.50
3/22/2005	\$1,043.75	\$222.50
3/23/2005	\$1,041.25	\$222.50
3/24/2005	\$1,035.00	\$222.50
3/28/2005	\$1,017.50	\$222.50
3/29/2005	\$982.50	\$222.50
3/30/2005	\$996.25	\$222.50
3/31/2005	\$993.75	\$222.50
4/1/2005	\$1,016.25	\$222.50
4/4/2005	\$1,005.00	\$222.50
4/5/2005	\$988.75	\$222.50
4/6/2005	\$997.50	\$222.50
4/7/2005	\$1,003.75	\$222.50
4/8/2005	\$1,011.25	\$222.50
4/11/2005	\$1,016.25	\$222.50
4/12/2005	\$1,008.75	\$222.50
4/13/2005	\$985.00	\$222.50
4/14/2005	\$970.00	\$222.50
4/15/2005	\$910.00	\$222.50
4/18/2005	\$902.50	\$222.50
4/19/2005	\$900.00	\$222.50
4/20/2005	\$927.50	\$222.50
4/21/2005	\$932.50	\$222.50
4/22/2005	\$953.75	\$222.50
4/25/2005	\$837.50	\$222.50
4/26/2005	\$853.75	\$222.50
4/27/2005	\$850.00	\$222.50
4/28/2005	\$860.00	\$222.50
4/29/2005	\$871.25	\$222.50
5/2/2005	\$857.50	\$222.50
5/3/2005	\$842.50	\$222.50
5/4/2005	\$862.50	\$222.50
5/5/2005	\$858.75	\$222.50
5/6/2005	\$845.00	\$222.50
5/9/2005	\$848.75	\$222.50
5/10/2005	\$842.50	\$222.50
5/11/2005	\$818.75	\$222.50
5/12/2005	\$810.00	\$222.50
5/13/2005	\$800.00	\$222.50
5/16/2005	\$812.50	\$222.50
5/17/2005	\$793.75	\$222.50
5/18/2005	\$797.50	\$222.50
5/19/2005	\$786.25	\$222.50
5/20/2005	\$790.00	\$222.50
5/23/2005	\$812.50	\$222.50
5/24/2005	\$808.75	\$222.50
5/25/2005	\$783.75	\$222.50
5/26/2005	\$796.25	\$222.50
5/27/2005	\$813.75	\$222.50
5/31/2005	\$813.75	\$222.50
6/1/2005	\$806.25	\$222.50

6/2/2005	\$801.25	\$222.50
6/3/2005	\$782.50	\$222.50
6/6/2005	\$783.75	\$222.50
6/7/2005	\$781.25	\$222.50
6/8/2005	\$770.00	\$222.50
6/9/2005	\$776.25	\$222.50
6/10/2005	\$762.50	\$222.50
6/13/2005	\$762.50	\$222.50
6/14/2005	\$765.00	\$222.50
6/15/2005	\$777.50	\$222.50
6/16/2005	\$801.25	\$222.50
6/17/2005	\$812.50	\$222.50
6/20/2005	\$812.50	\$222.50
6/21/2005	\$805.00	\$222.50
6/22/2005	\$805.00	\$222.50
6/23/2005	\$813.75	\$222.50
6/24/2005	\$828.75	\$222.50
6/27/2005	\$825.00	\$222.50
6/28/2005	\$822.50	\$222.50
6/29/2005	\$833.75	\$222.50
6/30/2005	\$821.25	\$222.50
7/1/2005	\$815.00	\$222.50
7/5/2005	\$820.00	\$222.50
7/6/2005	\$822.50	\$222.50
7/7/2005	\$826.25	\$222.50
7/8/2005	\$828.75	\$222.50
7/11/2005	\$845.00	\$222.50
7/12/2005	\$858.75	\$222.50
7/13/2005	\$873.75	\$222.50
7/14/2005	\$857.50	\$222.50
7/15/2005	\$860.00	\$222.50
7/18/2005	\$872.50	\$222.50
7/19/2005	\$876.25	\$222.50
7/20/2005	\$878.75	\$222.50
7/21/2005	\$885.00	\$222.50
7/22/2005	\$896.25	\$222.50
7/25/2005	\$902.50	\$222.50
7/26/2005	\$902.50	\$222.50
7/27/2005	\$883.75	\$222.50
7/28/2005	\$785.00	\$222.50
7/29/2005	\$803.75	\$222.50
8/1/2005	\$606.25	\$25.00
8/2/2005	\$602.50	\$25.00
8/3/2005	\$605.00	\$25.00
8/4/2005	\$612.50	\$25.00
8/5/2005	\$617.50	\$25.00
8/8/2005	\$616.25	\$25.00
8/9/2005	\$605.00	\$13.75

8/10/2005	\$591.25	\$591.25
8/11/2005	\$588.75	\$590.00
8/12/2005	\$582.50	\$587.50
8/15/2005	\$581.25	\$585.94
8/16/2005	\$585.00	\$585.75
8/17/2005	\$586.25	\$585.83
8/18/2005	\$582.50	\$585.36
8/19/2005	\$571.25	\$583.59
8/22/2005	\$571.25	\$582.22
8/23/2005	\$567.50	\$580.75
8/24/2005	\$576.25	\$580.34
8/25/2005	\$571.25	\$579.58
8/26/2005	\$575.00	\$579.23
8/29/2005	\$576.25	\$579.02
8/30/2005	\$585.00	\$579.42
8/31/2005	\$587.50	\$579.92
9/1/2005	\$595.00	\$580.81
9/2/2005	\$591.25	\$581.39
9/6/2005	\$592.50	\$581.97
9/7/2005	\$591.25	\$582.44
9/8/2005	\$591.25	\$582.86
9/9/2005	\$588.75	\$583.13
9/12/2005	\$591.25	\$583.42
9/13/2005	\$578.75	\$583.28
9/14/2005	\$582.50	\$583.25
9/15/2005	\$576.25	\$582.98
9/16/2005	\$566.25	\$582.36
9/19/2005	\$565.00	\$581.74
9/20/2005	\$560.00	\$580.99
9/21/2005	\$548.75	\$579.92
9/22/2005	\$552.50	\$579.03
9/23/2005	\$527.50	\$577.42
9/26/2005	\$518.75	\$575.64
9/27/2005	\$518.75	\$573.97
9/28/2005	\$527.50	\$572.64
9/29/2005	\$523.75	\$571.28
9/30/2005	\$526.25	\$570.07
10/3/2005	\$527.50	\$568.95
10/4/2005	\$532.50	\$568.01
10/5/2005	\$527.50	\$567.00
10/6/2005	\$531.25	\$566.13
10/7/2005	\$528.75	\$565.24
10/10/2005	\$525.00	\$564.30
10/11/2005	\$521.25	\$563.32
10/12/2005	\$520.00	\$562.36
10/13/2005	\$516.25	\$561.36
10/14/2005	\$517.50	\$560.43
10/17/2005	\$517.50	\$559.53
10/18/2005	\$517.50	\$558.67
10/19/2005	\$517.50	\$557.85
10/20/2005	\$515.00	\$557.01
10/21/2005	\$516.25	\$556.23
10/24/2005	\$512.50	\$555.40
10/25/2005	\$510.00	\$554.56
10/26/2005	\$501.25	\$553.59
10/27/2005	\$501.25	\$552.66
10/28/2005	\$496.25	\$551.67
10/31/2005	\$502.50	\$550.82
11/1/2005	\$503.75	\$550.02
11/2/2005	\$502.50	\$549.23
11/3/2005	\$503.75	\$548.48
11/4/2005	\$503.75	\$547.76
11/7/2005	\$505.00	\$547.08