

IMPORTANT PLEASE READ CAREFULLY

IF YOU HAVE PREVIOUSLY SUBMITTED TO THE CLAIMS ADMINISTRATOR A PROOF OF CLAIM AND RELEASE IN THE PRIOR GLOBAL CROSSING SETTLEMENT, PLEASE READ AND FOLLOW THESE INSTRUCTIONS.

1. The enclosed Proof of Claim and Release is being sent in connection with a proposed second partial settlement in this securities fraud class action lawsuit relating to the demise of Global Crossing. The Notice that accompanies this claim form describes this partial settlement and the differences between the first and second partial settlements. Please read that Notice in its entirety.
2. If you have previously submitted to the Claims Administrator a Proof of Claim and Release in connection with the first partial settlement (approved by the Court in 2004) and, after having read the Notice, wish to participate in the second partial settlement, please read the Release language appearing on pages 2 and 3 of the Proof of Claim, sign the Release on page 3 and return the Proof of Claim to the Claims Administrator before August 29, 2005. You need not do anything else.

Please do not resubmit any of your transactional information concerning your purchases and sales of Global Crossing securities. **However, if you have received a letter from the Claims Administrator stating that the Proof of Claim you previously submitted has not been properly completed or is otherwise deficient, you must cure any such deficiencies and reply, in writing, to the Claims Administrator in order to be eligible to participate in any current or future partial settlements in this case.**

3. Please direct your questions to the Claims Administrator at 1-866-808-3497. Additional copies of the Proof of Claim and Release and the Notice are available at www.globalcrossinglitigation.com.

IF YOU HAVE NOT PREVIOUSLY SUBMITTED TO THE CLAIMS ADMINISTRATOR A PROOF OF CLAIM AND RELEASE IN CONNECTION WITH THE FIRST PARTIAL SETTLEMENT IN THIS LAWSUIT AND YOU WISH TO PARTICIPATE IN THE SECOND PARTIAL SETTLEMENT, PLEASE READ AND COMPLETE THE PROOF OF CLAIM AND RELEASE IN ITS ENTIRETY AND MAIL IT TO THE CLAIMS ADMINISTRATOR BEFORE AUGUST 29, 2005.