

The Honorable Marsha J. Pechman

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE WASHINGTON MUTUAL, INC. SECURITIES & ERISA LITIGATION)	No. 2:08-md-1919 MJP
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IN RE WASHINGTON MUTUAL, INC. SECURITIES LITIGATION)	Lead Case No. C08-387 MJP
)	
This Document Relates to: ALL CASES)	
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**DECLARATION OF HANNAH ROSS IN SUPPORT OF
CLASS REPRESENTATIVE'S MOTION FOR FINAL APPROVAL OF
SETTLEMENT OF CLASS CLAIM FILED IN THE SIPA LIQUIDATION
OF LEHMAN BROTHERS INC. AND LEAD COUNSEL'S MOTION FOR
AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

1 I, HANNAH ROSS, under the penalty of perjury, declare as follows:

2 1. I am a partner with the law firm of Bernstein Litowitz Berger & Grossmann LLP
3 (“BLB&G” or “Lead Counsel”). BLB&G is the Court-appointed Lead Counsel for the Class in
4 the above-captioned consolidated securities class action (the “Action”). I have personal
5 knowledge of the matters set forth herein based on the prosecution of the claims asserted by
6 Plaintiffs on behalf of the Class against Lehman Brothers Inc. (“Lehman”) in this Action and the
7 prosecution and settlement of the proofs of claim asserted by Plaintiffs on behalf of the Class
8 against Lehman’s estate in its liquidation proceeding (the “SIPA Proceeding”) under the
9 Securities Investor Protection Act of 1970 (“SIPA”).¹

10 2. I respectfully submit this Declaration in support of: (a) Class Representative
11 Brockton Contributory Retirement System’s motion for final approval of the proposed settlement
12 of the Class Claim in the SIPA Proceeding on the terms and conditions set forth in the Stipulation
13 (the “Settlement” or “Lehman Settlement”); and (b) Lead Counsel’s motion for an award of
14 attorneys’ fees and reimbursement of expenses in connection with the Lehman Settlement.

15 **I. INTRODUCTION AND OVERVIEW**

16 3. In 2011, Plaintiffs entered into three settlements totaling \$208.5 million in this
17 Action with defendants other than Lehman: (i) a \$105 million settlement with certain former
18 officers and directors of Washington Mutual, Inc. (“WaMu”) and with WaMu; (ii) an \$85 million
19 settlement with fifteen underwriters of WaMu securities other than Lehman (the “Underwriter
20 Settlement”); and (iii) an \$18.5 million settlement with Deloitte & Touche LLP, WaMu’s outside
21 auditor (collectively, the “2011 Settlements”).
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23

24 ¹ All capitalized terms not otherwise defined herein have the meanings provided in the
25 Stipulation and Order Regarding Proofs of Claim of Brockton Contributory Retirement System,
26 *et al.* (No. 5765, as Amended by No. 6802, and 5762) and Limited Related Stay Relief dated
March 20, 2015 (ECF No. 928-1) (the “Stipulation”) or in the Stipulation of Settlement with the
Underwriter Defendants dated June 30, 2011 (ECF No. 874-2).

1 4. Lehman was not included in any of the 2011 Settlements due to the September
 2 2008 filing of Lehman's SIPA Proceeding, which stayed the prosecution of any claims against
 3 Lehman in this Action. However, in order to protect the interests of the Class, Plaintiff Brockton
 4 Contributory Retirement System ("Brockton" or "Claimant"), a certified class representative
 5 which had purchased securities underwritten by Lehman, filed proofs of claim in Lehman's SIPA
 6 Proceeding in the United States Bankruptcy Court for the Southern District of New York, on
 7 behalf of itself and the Class; and Lead Counsel, in negotiating the three prior settlements,
 8 ensured that Lehman was not included as a settling defendant or released party in any of them,
 9 thereby preserving the Class's potential claims against Lehman in the SIPA Proceeding.

10 5. Brockton, together with Lead Counsel, Brockton's counsel, Saxena White P.A.
 11 ("Saxena White"), and Liaison Counsel Byrnes Keller Cromwell LLP ("Liaison Counsel" or
 12 "BKC") (collectively, "Plaintiffs' Counsel") have now achieved a proposed resolution of the
 13 Class Claim asserted in the Lehman SIPA Proceeding. The proposed Settlement, agreed to with
 14 James W. Giddens, as Trustee for the liquidation of Lehman under SIPA (the "SIPA Trustee"),
 15 will result in the allowance of a general, unsecured claim against Lehman's estate in the SIPA
 16 Proceeding in the amount of \$16,500,000 for the benefit of the Class (the "Allowed Class
 17 Claim"). The amount that will ultimately be recovered from Lehman's estate with respect to the
 18 Allowed Class Claim is currently unknown, but it is estimated that the amount will potentially be
 19 50% of the value of the Allowed Class Claim, or approximately \$8,250,000. This estimate is
 20 based on the amount of the distributions made to date in the SIPA Proceeding and the potential
 21 amount of all future distributions. The SIPA Trustee has agreed to reserve funds with respect to
 22 the Class Claim to bring it in parity with payments already made on other allowed general
 23 unsecured claims and that amount will become payable to the Class upon the occurrence of the
 24 Effective Date of the Settlement. As of this date, a total of 35% of allowed unsecured claims
 25 against Lehman has been distributed. Therefore, 35% of the Allowed Class Claim, or
 26 \$5,775,000, has been reserved by the SIPA Trustee for payment in connection with the Class

1 Claim, once all conditions to such payment have been satisfied. The balance of the total
2 recovery will be paid as future distributions are made in the SIPA Proceeding.

3 6. Brockton, Plaintiffs' Counsel and Plaintiffs' retained bankruptcy counsel,
4 Lowenstein Sandler LLP ("Bankruptcy Counsel" or "Lowenstein"), believe that the proposed
5 Settlement represents a very favorable result for the Class, especially when compared to the
6 substantial costs of litigating a disputed claim in the SIPA Proceeding and the uncertainty as to
7 the amount, if any, that could be recovered. In the absence of the Settlement, Plaintiffs would be
8 required to seek certification of a class in the Bankruptcy Court, engage in extensive discovery
9 (including costly expert discovery on due diligence standards and loss causation), and then prove
10 liability and damages on their claims against Lehman in order to obtain any recovery in the SIPA
11 Proceeding. Because all other claims in this litigation have been resolved, the substantial costs
12 that would be incurred in such litigation would come solely out of any recovery that could be
13 obtained from Lehman. Moreover, the Securities Act claims asserted against Lehman were
14 subject to the same risks and uncertainties as the claims asserted against the other underwriters in
15 the Action. These included, among others, the risks of proving that the alleged misstatements in
16 WaMu's registration statements were false and misleading when made (and were not merely
17 statements of opinion or later made false by changed circumstances), and the challenges of
18 overcoming Lehman's anticipated defenses that it exercised due diligence or that the drop in
19 prices of the WaMu securities was due to reasons other than the alleged misstatements. These
20 risks created a possibility that, in the absence of the Settlement, the Class might achieve no
21 recovery at all, or a lesser recovery than the Allowed Class Claim after years of additional
22 protracted litigation. As discussed further below, in light of these considerations, Brockton, Lead
23 Counsel, Liaison Counsel and Bankruptcy Counsel believe that the resolution of the Class Claim
24 as set forth in the proposed Settlement is fair, reasonable, and adequate, and in the best interests
25 of the Class.

7. The proposed Settlement is the result of significant efforts by Plaintiffs, Lead Counsel, Liaison Counsel and Bankruptcy Counsel, which included, among other things: (a) an extensive initial investigation of potential claims against WaMu and other defendants, including the underwriters of WaMu's securities such as Lehman; (b) the filing of a detailed Consolidated Class Action Complaint asserting claims against Lehman and other defendants; (c) the extensive litigation of similar claims in this Action, including through motion practice, class certification, the review of millions of pages of documents and taking of 25 merits depositions; (d) the filing of timely proofs of claim in the SIPA Proceeding to preserve the claims of Plaintiffs and the Class against Lehman's estate; (e) extensive monitoring of Lehman's SIPA Proceeding over the course of several years; (f) responding to requests for information and pleadings filed in the SIPA Proceeding; (g) lengthy arm's-length negotiations of the Settlement with counsel for the SIPA Trustee; and (h) approval of the Settlement by the Bankruptcy Court, which included modification of the automatic stay to allow for approval of the Settlement in this Court.

8. For all of the reasons set forth herein and in the accompanying memorandum, Brockton, Lead Counsel, Saxena White and Liaison Counsel respectfully submit that the Settlement is fair, reasonable and adequate and should be approved.

9. Lead Counsel also submits that its request for an award of attorneys' fees and reimbursement of litigation expenses, on behalf of all Plaintiffs' Counsel, is reasonable and should be approved. Lead Counsel seeks an award of attorneys' fees in the amount of \$163,000.00, which is equal to Plaintiffs' Counsel's total lodestar for work in obtaining the Lehman settlement as adjusted to Seattle-area rates. This fee request represents just 2% of the total estimated recovery of \$8,250,000 and 2.8% of the \$5,770,000 in settlement proceeds that will be available after the Effective Date of the Settlement. Lead Counsel's request is far below the 25% benchmark for common fund attorneys' fees established by the Ninth Circuit and is reasonable in light of the efforts of Plaintiffs' Counsel and the substantial risks of non-recovery. Lead Counsel also requests reimbursement of \$182,896.50 in unreimbursed litigation expenses

1 incurred in connection with obtaining the Lehman Settlement, the largest portion of which are
2 the fees and expenses of Bankruptcy Counsel.

3 **II. HISTORY OF THE PROSECUTION OF THE CLAIMS AGAINST LEHMAN**

4 10. This Declaration sets forth the history of the prosecution of claims against
5 Lehman in this Action and in the SIPA Proceeding. For a more detailed history of the litigation
6 as a whole and the efforts undertaken by Lead Counsel from the inception of the Action through
7 September 2011, the Court is respectfully referred to the Declaration of Hannah Ross in Support
8 of Lead Plaintiff's Motions for Final Approval of Class Action Settlements and Approval of Plan
9 of Allocation and Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation
10 Expenses (ECF No. 887), which was submitted in connection with the approval of the 2011
11 Settlements and is incorporated herein by reference.

12 11. Beginning in November 2007, several putative securities class actions were filed
13 alleging that WaMu and certain of its officers and directors violated Sections 10(b) and 20(a) of
14 the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated
15 thereunder, with respect to public disclosures concerning the lending practices and financial
16 condition of WaMu. By Order dated May 7, 2008, the Court consolidated the related actions,
17 appointed Ontario Teachers' Pension Plan Board as Lead Plaintiff, and appointed BLB&G as
18 Lead Counsel and BKC as Liaison Counsel. ECF No. 24.

19 12. Following its appointment as Lead Counsel and in preparation for filing a
20 consolidated complaint in the Action, Lead Counsel conducted an extensive investigation of
21 WaMu's mortgage loan business, including WaMu's risk management practices, appraisal
22 process, and underwriting practices, and WaMu's accounting for its reserve for loan losses. The
23 investigation included interviews with nearly 500 former WaMu employees and third-party
24 witnesses, and resulted in uncovering critical internal documents that had never previously been
25 made public. The pre-filing investigation also included an extensive review of publicly-available
26

1 information about WaMu including SEC filings, analyst reports, news articles and other public
 2 statements and consultation with experts in accounting, loss causation and loan performance who
 3 undertook their own reviews of publicly-available information. During this investigation, Lead
 4 Counsel engaged in a detailed analysis of the known facts and applicable law and considered
 5 claims that could be asserted against additional defendants, including the underwriters of
 6 WaMu's securities such as Lehman.

7 13. Following Lead Counsel's investigation, on August 5, 2008, Plaintiffs filed the
 8 Consolidated Class Action Complaint (ECF No. 67) (the "Consolidated Complaint"), which
 9 included Brockton as a named plaintiff and alleged claims pursuant to both the Exchange Act and
 10 the Securities Act of 1933 (the "Securities Act"). The Consolidated Complaint included claims
 11 against the underwriters of WaMu's Floating Rates Notes, 7.250% Notes, and Series R Stock
 12 (collectively, the "Securities Act Securities") for violations of Sections 11 and 12(a)(2) of the
 13 Securities Act of 1933 in connection with those offerings.² Lehman was named as one of the
 14 underwriter defendants in the Consolidated Complaint. *See* Consolidated Complaint ¶ 843.
 15 Lehman underwrote \$20 million of the \$500 million Floating Rates Notes offering in August
 16 2006; \$112.5 million of the \$500 million 7.250% Notes offering in October 2007; and \$990
 17 million of the \$3 billion offering of Series R Stock in December 2007. *Id.* ¶¶ 817, 843.

18 14. On September 19, 2008, less than two months after the Consolidated Complaint
 19 was filed, the Securities Investor Protection Corporation ("SIPC") commenced the liquidation of
 20 Lehman. As a result of the commencement of Lehman's SIPA Proceeding, all claims asserted
 21 against Lehman in the Action were stayed pursuant to Section 362(a) of the Bankruptcy Code.
 22 *See* 11 U.S.C. § 362(a). The Order Commencing Liquidation entered by the United States

23
 24 ² Claims were also asserted in connection with two other offerings of WaMu securities, but those
 25 claims were dismissed pursuant to the Court's October 27, 2009 decision on defendants' motion
 26 to dismiss (ECF No. 381) and the Court's October 12, 2010 class certification order (ECF No. 759).

1 District Court for the Southern District of New York on September 19, 2008 on the complaint
 2 and application of SIPC (the “LBI Liquidation Order”), provided that the automatic stay
 3 provisions of 11 U.S.C. § 362(a) operated as a stay of, among other things, “the continuation . . .
 4 of a judicial, administrative or other proceeding against [Lehman] that was . . . commenced
 5 before the commencement of this [liquidation] proceeding, or to recover a claim against
 6 [Lehman] that arose before the commencement of this proceeding.”

7 15. Plaintiffs retained Bankruptcy Counsel experienced in the specialized area of
 8 bankruptcy law and the representation of defrauded investors individually or as representative
 9 plaintiffs in class actions in a bankruptcy context, Michael S. Etkin of Lowenstein, in order to
 10 protect the interest of class members in Lehman’s SIPA Proceeding. Bankruptcy Counsel also
 11 represented the interest of class members in WaMu’s own bankruptcy proceedings, which also
 12 began in September 2008. Mr. Etkin’s biography is attached hereto as Exhibit 2A-4.

13 16. On May 29, 2009, Plaintiffs timely filed three general creditor claims in Lehman’s
 14 SIPA Proceeding based on Lehman’s alleged violations of federal securities laws as asserted in
 15 this Action. Claim No. 5765 was filed on behalf of the Class (the “Original Class Claim”), and
 16 two individual claims, Claim Nos. 5762 and 5764, were filed on behalf of two plaintiffs in the
 17 Action. The Original Class Claim has since been amended by Claim No. 6802 (the “Class
 18 Claim”), which is the claim that is the subject of this motion. The Class Claim and Brockton’s
 19 individual Claim No. 5762 in the SIPA Proceeding are collectively referred to herein as the
 20 “Claims.” (Individual Claim No. 5764 filed by Ontario Teachers’ Pension Plan Board has been
 21 withdrawn as Ontario Teachers did not purchase any of the securities underwritten by Lehman in
 22 the Offerings.)

23 17. On June 15, 2009, Plaintiffs filed the Amended Consolidated Class Action
 24 Complaint (ECF No. 293) (“Amended Complaint”) in this Action, which alleged the same
 25 Securities Act claims against Lehman as had been alleged in the Consolidated Complaint, but
 26 noted that the claims were stayed as a result of Lehman’s bankruptcy. Amended Complaint

¶ 703. Plaintiffs vigorously litigated their claims against the non-debtor Defendants. Plaintiffs' litigation efforts included conducting massive discovery involving the review of millions of pages in documents obtained from Defendants and third parties, and taking 25 merits depositions.

18. Thereafter, as noted above, in 2011, Plaintiffs obtained three settlements totaling \$208.5 million in this Action with defendants other than Lehman: (i) a \$105 million settlement with certain former officers and directors of WaMu and with WaMu; (ii) an \$85 million settlement with fifteen underwriters of the Securities Act Securities other than Lehman; and (iii) an \$18.5 million settlement with Deloitte & Touche LLP. These settlements were approved by the Court on November 4, 2011. ECF Nos. 908-910.

19. At that time, Plaintiffs and Lead Counsel believed that the \$208.5 million in settlements achieved would most likely be the total recovery obtained for the Class. Nonetheless, in negotiating the 2011 Settlements, Lead Counsel ensured that Lehman was not included as a settling defendant nor as a released party in any of them, thereby preserving the Class's potential claims in the SIPA Proceeding against Lehman. *See, e.g.*, Underwriter Stipulation (ECF No. 874-2) at ¶¶ 1(jj) (defining Lehman as one of the "Other Defendants"), 1(oo) (excluding Other Defendants from the definition of Related Parties, who are released under the Underwriter Stipulation).

20. At the time of the 2011 Settlements, it was not clear whether or to what extent Lehman's estate would have funds available to pay claims asserted by unsecured creditors, including the Class Claim asserted on behalf of the Class. Accordingly, Plaintiffs, through Lead Counsel and Bankruptcy Counsel, continued to monitor the progress of the SIPA Proceeding. Bankruptcy Counsel also responded to requests for information from the SIPA Trustee's counsel and responded to pleadings and motions filed in the SIPA Proceeding where necessary.

21. By mid-2013 it became apparent that Lehman's estate might have sufficient funds to make meaningful distributions to holders of allowed unsecured claims. When the availability

1 of such funds crystallized, Plaintiffs, though Bankruptcy Counsel and Lead Counsel, actively
2 pursued such a recovery, including engaging in informal discovery with the SIPA Trustee and
3 beginning negotiations with counsel for the SIPA Trustee to resolve the Class Claim.

4 22. The settlement negotiations between counsel for the SIPA Trustee, on one hand,
5 and Lead Counsel and Bankruptcy Counsel, on the other, were at arm's length and extensive,
6 occurring over a period of many months. Lead Counsel rejected the SIPA Trustee's initial offers
7 to settle the Class Claim for lower amounts and negotiated for the best result it believed was
8 reasonably available for the Class. During the negotiation process, Lead Counsel prepared a
9 detailed analysis to quantify the claim against the Lehman bankruptcy estate based on work
10 prepared by Plaintiffs' damages expert in the earlier litigation against the other underwriter
11 defendants. Lead Counsel also prepared responses to the SIPA Trustee's arguments regarding
12 due diligence and class certification issues. Following these negotiations, Brockton and the SIPA
13 Trustee reached an agreement and entered into the Stipulation on March 20, 2015 setting forth
14 the terms of the proposed Settlement.

15 23. The SIPA Trustee sought approval of the Stipulation in the Bankruptcy Court and
16 obtained limited relief from the automatic stay under the Bankruptcy Code so as to allow
17 Brockton to obtain the approval of the Settlement in this Court as well. Lead Counsel and
18 Bankruptcy Counsel also participated in the motion for approval of the Stipulation before the
19 Bankruptcy Court. On April 7, 2015, the Bankruptcy Court approved the Stipulation, which
20 provided, in part, that "[u]pon Bankruptcy Court Approval, the automatic stay pursuant to section
21 362(a) of the Bankruptcy Code and the LBI Liquidation Order shall be modified solely to the
22 extent necessary to permit Claimant to seek and obtain District Court Approval of the settlement
23 of the Class Claim as set forth in herein." ECF No. 928-1, at ¶ 5.

24 24. On May 29, 2015, Brockton moved for preliminary approval of the Settlement in
25 this Court (ECF No. 928).
26

25. On June 22, 2015, the Court entered the Order Preliminarily Approving Proposed Settlement of Class Claim Filed in the SIPA Liquidation of Lehman Brothers Inc. (ECF No. 929) (the “Preliminary Approval Order”), which preliminarily approved the proposed Settlement; approved the proposed form and manner of providing notice of the Settlement to Class Members; and scheduled a hearing regarding final approval of the Settlement and related matters. The hearing was originally scheduled for January 15, 2016 and was subsequently rescheduled for February 5, 2016 at 9:00 a.m. ECF Nos. 930, 931.

III. THE TERMS OF THE SETTLEMENT

26. If the Settlement is approved, on the Effective Date, Brockton, on behalf of itself and as a certified class representative on behalf of the Class in the Action, will have an allowed, general unsecured creditor claim against the Lehman general estate in the SIPA Proceeding in the amount of \$16,500,000 (the “Allowed Class Claim”) with respect to the Class Claim and the Allowed Class Claim shall constitute the full and final settlement of any and all claims Brockton has asserted against the Lehman estate under or in connection with the matters, transactions, and accounts that are the subject of the Class Claim. *See* Stipulation ¶ 10. Brockton, on behalf of itself, and as a certified class representative on behalf of the Class in the Action, will receive the same proportionate payments or distributions (including with respect to the timing and type of payments or distributions) with respect to the Allowed Class Claim as are generally received by holders of other allowed general unsecured claims against the Lehman estate. *Id.* Promptly after receiving notice of this Court’s approval of the Settlement, the SIPA Trustee shall cause the Lehman general creditor claims register to be updated to reflect the Allowed Class Claim. *Id.*

27. As noted above, the total amount that will ultimately be recovered from Lehman’s estate with respect to the Allowed Class Claim is currently unknown but it is estimated that the amount will potentially be 50% of the Allowed Class Claim, or approximately \$8,250,000. This estimate is based on the amount of the distributions made to date in the SIPA Proceeding and the potential amount of all future distributions. Future distributions will depend on several factors,

1 including how other disputed unliquidated contingent claims are resolved as well as litigation in
 2 which the SIPA Trustee is currently involved. This additional settlement will bring the aggregate
 3 total recovery achieved for the Class to approximately \$216.75 million.

4 28. The SIPA Trustee has agreed to reserve funds with respect to the Class Claim to
 5 bring it in parity with payments already made on other allowed general unsecured claims and
 6 that amount will become payable to the Class upon the occurrence of the Effective Date of the
 7 Settlement. To date, a total of 35% of the allowed general unsecured claims against Lehman has
 8 been distributed. Therefore, a total of 35% of the Allowed Class Claim, or \$5,775,000, has been
 9 reserved by the SIPA Trustee on account of the anticipated allowance of the Class Claim and will
 10 become payable to the Class upon the occurrence of the Effective Date of the Settlement. The
 11 balance of the total recovery will be paid as future distributions are made in the SIPA Proceeding.

12 29. The Claims filed in the SIPA Proceeding included both the Class Claim, filed by
 13 Brockton on behalf of itself and the Class, and an individual claim (Claim No. 5762) filed by
 14 Brockton. The Stipulation provides for the resolution of the Class Claim and Brockton's
 15 individual claim. On the Effective Date, Brockton's individual claim will be deemed withdrawn
 16 and Brockton will be eligible to receive payment in connection with the Allowed Class Claim on
 17 the same basis as any other Class Member.

18 30. The Settlement also provides that, on the Effective Date, Brockton, on behalf of
 19 itself, its successors and assigns, and on behalf of any other party, person, or entity claiming by,
 20 through or under it (the "Claimant Releasing Parties"), forever waives and releases (i) the Claims
 21 and (ii) any and all claims, liabilities, causes of action, demands, and damages (of whatever kind
 22 or nature and whether known or unknown or asserted or unasserted) that the Claimant Releasing
 23 Parties may prior to the Effective Date have ever had, may at the Effective Date have, or at any
 24 time after the Effective Date can, could, shall, or may have against Lehman, its estate, the SIPA
 25 Trustee, and the SIPA Trustee's agents or attorneys, related to or arising out of the matters,
 26 transactions, and accounts that are the subject of the Claims. *See Stipulation ¶ 11.*

31. If any Class Members have timely filed their own proofs of claim in Lehman's SIPA Proceeding, the proposed Settlement will not bar, release or otherwise affect such claims.

**IV. THE BENEFITS OF THE SETTLEMENT
AND THE RISKS OF CONTINUED LITIGATION**

32. Brockton, Plaintiffs' Counsel and Bankruptcy Counsel believe that the resolution of the Class Claim through the proposed Settlement is fair, reasonable and adequate and in the best interests of the Class in light of the amount recovered, the substantial costs of litigating a disputed claim in the SIPA Proceeding and the uncertainty as to the amount, if any, that could be recovered pursuant to the Class Claim.

33. The Settlement is reasonable in light of the significant costs of securing a recovery through litigation and the risks that the Class might fail to establish liability or damages or to certify a class in the SIPA Proceeding. In the absence of the Settlement, Plaintiffs would be required to seek certification of a class in the Bankruptcy Court, engage in extensive discovery (including costly expert discovery on issues such as Lehman's due diligence obligations and loss causation), and then prove liability and damages in order to obtain any recovery. This litigation would require substantial time and costs. Moreover, because all other claims in this litigation have been resolved, the substantial costs that would be incurred in such litigation would come solely out of any recovery that could be obtained from Lehman.

34. In order to recover on the Class Claim in Lehman's SIPA Proceeding without a settlement, Plaintiffs would be required to prove the merits of their underlying Securities Act claims. The Securities Act claims asserted against Lehman are subject to the same risks and uncertainties as the claims asserted against the other underwriters in the Action, including, among others, risks of proving that the alleged misstatements in WaMu's registration statements were false and misleading when made (and were not merely statements of opinion or later made false by changed circumstances), and risks in rebutting Lehman's anticipated defenses that it exercised due diligence or that the drop in prices of the WaMu securities was due to reasons

1 other than the alleged misstatements. These litigation risks created a possibility that, in the
 2 absence of the Settlement, the Class could achieve no recovery at all, or a lesser recovery than
 3 the Allowed Class Claim after years of additional protracted litigation.

4 35. First, Plaintiffs and the Class would have faced challenges in establishing the
 5 falsity of statements made in the Offering Materials in order to establish Lehman's liability under
 6 the Securities Act. There had been no restatement of WaMu's financial results and Defendants
 7 had vigorously denied that the statements were false or materially misleading. Defendants had
 8 argued that the statements in the Offering Materials which Plaintiffs alleged were false (a) were
 9 true at the time they were made and only subsequently became false because of market
 10 conditions, (b) were not misleading when considered in the context of other statements, (c) were
 11 nonactionable puffery, or (d) were statements of opinion. For example, as several of the
 12 Defendants had argued in their motions to dismiss, Lehman would have tried to characterize
 13 certain alleged misstatements, including WaMu's reporting of its allowance for loan losses, as
 14 forecasts or predictions that were not false when made but that simply proved to be inaccurate as
 15 a result of later, unpredicted market changes. If the Court accepted this view at summary
 16 judgment or trial, there could be no liability for these statements under the Securities Act. *See,*
 17 *e.g., In re Oracle Corp. Sec. Litig.*, 627 F.3d 376, 389 (9th Cir. 2010) (that a "forecast turned out
 18 to be incorrect does not retroactively make it a misrepresentation"); *Coronel v. Quanta Capital*
 19 *Holdings, Ltd.*, 2009 WL 174656, at *29 (S.D.N.Y. Jan. 26, 2009) (holding that the fact that
 20 "later announcements about reserve losses differed from earlier ones . . . [did not establish that
 21 prior] reserve estimates were false"); *In re CIT Group, Inc. Sec. Litig.*, 349 F. Supp. 2d 685, 690-
 22 91 (S.D.N.Y. 2004) (holding that later increases to loan loss reserves provided no basis for
 23 concluding that statements regarding the adequacy of prior period reserves were false). Thus,
 24 Lehman would have had plausible arguments that the challenged statements in the Offering
 25 Materials were not false or misleading when made.

1 36. Lehman would also have been able to make colorable arguments that the
 2 statements about the adequacy of WaMu's allowance for loan loss reserves should be considered
 3 statements of opinion, which would require proving not only that the statement was false but that
 4 the maker of the statement subjectively believed the statement to be false (or that facts showing
 5 that the speaker lacked a reasonable basis for making the statement were omitted). *See, e.g., Fait*
 6 *v. Regions Fin. Corp.*, 655 F.3d 105, 113 (2d Cir. 2011) (characterizing statements "regarding the
 7 adequacy of loan loss reserves" as opinions requiring proof of subjective falsity); *see also*
 8 *Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund*, 135 S. Ct. 1318, 1328-30
 9 (2015).

10 37. With respect to the claims asserted against Lehman arising out of the October
 11 2007 and December 2007 Offerings, which comprised the largest portion of the claims asserted
 12 against Lehman (based on the value of the securities underwritten by Lehman), Plaintiffs would
 13 have faced additional significant hurdles in establishing the falsity of the statements (or
 14 overcoming "negative causation" defenses) because these two offerings occurred after WaMu
 15 had already announced substantial increases to its loan loss provisions and some analysts were
 16 openly commenting on the company's dire financial condition and bleak prospects. Moreover,
 17 the December 2007 Offering of Series R Stock, which suffered the largest damages of any of the
 18 Offering Securities – and was the Offering with the largest percentage underwritten by Lehman –
 19 occurred after the New York Attorney General's lawsuit alleging fraud in connection with
 20 appraisals of WaMu's loans was publicly filed, which Defendants had argued acted as a **complete**
 21 corrective disclosure of the misstatements alleged in the Consolidated Complaint. Lehman
 22 would have been able to argue, particularly with respect to the December 2007 Offering, that the
 23 Offering Materials contained full and detailed disclosures of all relevant and material
 24 information, including the potential problems with WaMu's loan portfolio. These and other
 25 similar hurdles to establishing the falsity of the Offering Materials would have created
 26 substantial risks in establishing Lehman's liability.

1 38. Lehman could also have asserted plausible due diligence defenses to liability
 2 under the Securities Act. Many WaMu executives had signed and certified WaMu’s financial
 3 statements and the effectiveness of its internal controls, which Lehman would likely point to as
 4 providing them comfort regarding the company’s internal controls, financial condition and
 5 prospects. At summary judgment or trial, Lehman might have been able to prevail on the
 6 grounds that it conducted adequate due diligence with respect to the Offerings but simply did not
 7 uncover facts showing that WaMu’s statements about its underwriting practices or appraisal
 8 process were false or that WaMu’s allowance for loan losses was improper.

9 39. Finally, Lehman could also have asserted a plausible defense of “negative
 10 causation” – arguing that some or all of the declines in the value of the Securities Act Securities
 11 resulted from market movements and the “fear contagion” that prevailed during the financial
 12 crisis rather than from the revelation of misstatements in the Offering Materials. *See Lentell v.*
 13 *Merrill Lynch & Co.*, 396 F.3d 161, 174 (2d Cir. 2005) (noting that the likelihood of
 14 demonstrating loss causation decreases if a “plaintiff’s loss coincides with a marketwide
 15 phenomenon”); *City of Roseville Emps.’ Ret. Sys. v. Micron Tech., Inc.*, No. 06-CV-85-WFD,
 16 2011 WL 1882515, at *3 (D. Idaho Apr. 28, 2011) (difficulty in “distinguish[ing] between
 17 movements in Micron stock caused by artificial inflation and those caused by external market
 18 forces” was a risk supporting settlement); *Taft v. Ackermans*, 2007 WL 414493, at *6 (S.D.N.Y.
 19 Jan. 31, 2007) (approving settlement where “[e]xternal factors such as the industry-wide
 20 telecommunications ‘meltdown’ could make loss causation difficult to prove”). Even partial
 21 success by Lehman on this argument would have greatly reduced the damages that the Class
 22 could recover.

23 40. Moreover, proof of loss causation and calculation of damages at trial would
 24 ultimately have required expert testimony. While Plaintiffs would have been able to present a
 25 cogent and persuasive expert’s view establishing loss causation and damages, there is little doubt
 26 that the SIPA Trustee would also be able to produce a well-qualified expert who would opine

1 against a finding of loss causation for many or all of the price declines, giving rise to the well-
 2 known risk of the “battle of experts.” Plaintiffs could not be certain which expert’s view would
 3 prevail.

4 41. Finally, any judgment or recovery that was obtained through litigation of the
 5 disputed Class Claim in the SIPA Proceeding would still be considered a general, unsecured
 6 claim and would be subject to the same discounting based on the amount of available funds
 7 available to satisfy all general unsecured claims against Lehman’s estate.

8 42. Based on these considerations, Brockton, Lead Counsel, the other Plaintiffs’
 9 Counsel and Bankruptcy Counsel have concluded that the Settlement is fair, reasonable and
 10 adequate.

11 **V. COMPLIANCE WITH THE COURT’S PRELIMINARY**
 12 **APPROVAL ORDER REGARDING ISSUANCE OF NOTICE**

13 43. The Court’s Preliminary Approval Order approved the form and content of the
 14 Notice of Proposed Settlement of Claim Filed in the SIPA Liquidation of Lehman Brothers Inc.
 15 (the “Notice”) and the Summary Notice of Proposed Settlement of Claim Filed in the SIPA
 16 Liquidation of Lehman Brothers Inc. (the “Summary Notice”) and the method for disseminating
 17 the Notice and Summary Notice to Class Members.

18 44. Pursuant to the Preliminary Approval Order, on July 6, 2015, Garden City Group,
 19 LLC (“GCG”), the Court-approved Claims Administrator, mailed the Summary Notice to all
 20 Class Members who: (a) received a distribution from Underwriter Settlement and cashed their
 21 distribution check; or (b) are claimants with a Claim-in-Process or Disputed Claim that would be
 22 eligible for payment from the Underwriter Settlement if their claim is approved. *See* Declaration
 23 of Stephen J. Ciriemi Regarding Mailing and Publication of Notice (“Ciriemi Decl.”), attached
 24 hereto as Exhibit 1, at ¶ 3. Direct mailed notice was sent to this set of Class Members because
 25 these Class Members are still eligible to receive distributions from the Underwriter Settlement
 26 and thus will be eligible to participate in the recovery obtained through the proposed Lehman

1 Settlement. GCG mailed 1,693 copies of the Summary Notice to Class Members who met these
 2 criteria. *Id.* The Summary Notice contained, among other things, a summary description of the
 3 proposed Settlement, the reasons the Settlement is being recommended, information on how to
 4 obtain more information (including a copy of the longer Notice), Lead Counsel's intent to apply
 5 for an award of attorneys' fees in an amount not to exceed 7.5% of the proceeds of the Settlement
 6 and for reimbursement of litigation expenses in an amount not to exceed \$225,000, and
 7 information on how to object to the Settlement or the motion for fees and expenses. *See* Cirami
 8 Decl. Ex. A.

9 45. In addition, on July 6, 2015, in accordance with the Preliminary Approval Order,
 10 GCG also caused the Summary Notice to be published over the *PR Newswire* and made both the
 11 Notice and Summary Notice available on the case website, [www.Washington](http://www.WashingtonMutualSecuritiesLitigationSettlement.com)
 12 [MutualSecuritiesLitigationSettlement.com](http://www.WashingtonMutualSecuritiesLitigationSettlement.com). *See* Cirami Decl. ¶¶ 4-5.

13 46. The Notice was also made available on Lead Counsel's website,
 14 www.blbglaw.com, beginning on July 6, 2015.

15 47. The deadline for Class Members to file objections to the proposed Settlement
 16 and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation
 17 expenses is 21 days before the Settlement Hearing, or January 15, 2016. To date, no objections
 18 have been received to the proposed Settlement or to Lead Counsel's motion for fees and
 19 expenses. Lead Counsel will file reply papers on January 29, 2016 that will address any
 20 objections that may be received or will confirm that no objections have been received.

21 **VI. APPLICATION FOR ATTORNEYS' FEES**
 22 **AND REIMBURSEMENT OF LITIGATION EXPENSE**

23 48. In connection with approval of the Settlement, Lead Counsel is making an
 24 application for a fee award of \$163,000.00 on behalf of all Plaintiffs' Counsel to be paid from the
 25 proceeds of the Settlement. Lead Counsel also requests reimbursement of litigation expenses
 26 incurred in connection with obtaining the Lehman Settlement in the amount of \$182,896.50.

A. The Fee Application

49. Lead Counsel seeks a fee in the amount of \$163,000.00, which represents Plaintiffs' Counsel's total lodestar for work in connection with the Lehman Settlement from September 1, 2013 through December 21, 2015, as adjusted to reflect Seattle billing rates by capping the hourly rates of all Plaintiffs' Counsel attorneys at \$550. The requested fee represents approximately 2% of the estimated total amount that may be recovered under the Settlement and approximately 2.8% of the \$5,775,000 that will be available for payment to the Class shortly after the Effective Date as a "catch-up" payment. The fee request is substantially below the maximum fee request set forth in the Summary Notice and Notice ("in an amount not to exceed 7.5% of the proceeds of the Settlement") and the 25% "benchmark" for percentage fee awards in this Circuit. Lead Counsel believes that the requested fee is reasonable in light of the efforts of Plaintiffs' Counsel in pursuing the claims against Lehman and the risks incurred in pursuing these claims on a contingency basis, which included expending over \$160,000 in attorney time and incurring over \$180,000 in expenses to pursue these claims for the Class after all other aspects of the litigation had been settled.

50. Attached hereto as Exhibits 2A, 2B and 2C, respectively, are declarations from BLB&G, BKC and Saxena White in support of the request for an award of attorneys' fees and reimbursement of litigation expenses. Included with each declaration are schedules that summarize the lodestar of the firm, as well as expenses incurred by category. The attached declarations and their schedules indicate the amount of time spent by each attorney and paraprofessional of these firms on obtaining the Lehman Settlement from September 1, 2013 through December 21, 2015, and the lodestar calculations based on their current hourly billing rates for that time. As attested in each declaration, the declarations were prepared from contemporaneous daily time records regularly prepared and maintained by the firms, which are available at the request of the Court. The hourly rates for attorneys and paraprofessionals included in these schedules are commensurate with the hourly rates charged by lawyers and

1 paraprofessionals performing similar services in the city where each firm is located. In addition,
 2 the declarations of BLB&G and Saxena White include an adjusted lodestar in which the hourly
 3 rates have been adjusted to reflect Seattle billing rates by capping the hourly rates of all attorneys
 4 at the rate billed by Bradley S. Keller of BKC (\$550 an hour).

5 51. As set forth on Exhibit 2, which summarizes Plaintiffs' Counsel's lodestar and
 6 expenses, Plaintiffs' Counsel have expended a total of 298.3 hours in the prosecution and
 7 resolution of the Class Claim against Lehman from September 1, 2013 through December 21,
 8 2015. No time spent in preparing the application for fees and expenses is included. The
 9 resulting total lodestar (based on the capped rates) is \$163,000.00.

10 52. Lead Counsel, BLB&G, as demonstrated by the firm resume attached to its
 11 declaration, is among the most experienced and skilled firms in the securities litigation field, and
 12 has a long and successful track record in such cases. *See* Exhibit 2A-5. Lead Counsel worked
 13 efficiency to negotiate and resolve the Class Claim with Lehman as discussed above. Liaison
 14 Counsel BKC also assisted in analyzing the strategic and practical implications of the Lehman
 15 bankruptcy filing on the remaining underwriter and other defendants; stayed abreast of and
 16 monitored the filing of the claims in the bankruptcy proceedings and the efforts of the
 17 bankruptcy counsel that was retained to maintain and pursue those claims; participated in the
 18 analysis conducted to quantify the claim against the Lehman bankruptcy estate; and provided
 19 input and advice with regard to strategy and other issues regarding the negotiation of the
 20 Settlement. *See* Exhibit 2B at ¶ 2. Saxena White represented Class Representative Brockton and
 21 assisted in Brockton's filings of proofs of claim on behalf of itself and the Class in Lehman's
 22 SIPA Proceeding and participated in discussions with Lead Counsel and Brockton concerning the
 23 negotiation of the Lehman Settlement. *See* Exhibit 2C at ¶ 2.

24 53. This prosecution was undertaken by entirely on a contingent-fee basis. As
 25 described above in ¶¶ 33-41, there were substantial risks to establishing liability and damages
 26 and being able to successfully recover on a judgment against Lehman's estate in the SIPA

1 Proceeding. Those risks are also relevant to an award of attorneys' fees. The risks were
 2 enhanced here because Lead Counsel refused to accept the SIPA Trustee's initial offers to resolve
 3 the Class Claim at a lower figure but pressed on in lengthy negotiations to obtain the best
 4 Settlement it reasonably could for the Class.

5 54. Moreover, courts have repeatedly recognized that it is in the public interest to
 6 have experienced and able counsel enforce the securities laws and regulations. As recognized by
 7 Congress through the passage of the PSLRA, vigorous private enforcement of the federal
 8 securities laws can only occur if private investors, particularly institutional investors, take an
 9 active role in protecting the interests of shareholders. If this important public policy is to be
 10 carried out, the courts should award fees that adequately compensate plaintiffs' counsel, taking
 11 into account the risks undertaken in prosecuting a securities class action.

12 55. In addition, a fee of \$163,000.00 is reasonable because it represents just 2% of the
 13 expected recovery and 2.8% of the minimum recovery under the Settlement and is, thus, far
 14 below the Ninth Circuit's benchmark of 25% in common fund cases. *See Vizcaino v. Microsoft*
 15 *Corp.*, 290 F.3d 1043, 1047 (9th Cir. 2002). As discussed in detail in Lead Counsel's Motion for
 16 an Award of Attorneys' Fees and Litigation Expenses, the requested fee falls well within the
 17 range of fees typically awarded in cases of this type.

18 56. As noted above, 1,693 copies of the Summary Notice were mailed to Class
 19 Members advising them that Lead Counsel would apply for an award of attorneys' fees in the
 20 amount not to exceed 7.5% of the proceeds of the Settlement (*see* Ex. 1, Cirami Decl. ¶ 3 and Ex.
 21 A thereto). The Summary Notice was also released over the *PR Newswire* (Cirami Decl. Ex. B).
 22 To date, no objections to the fee request have been received. Should any objections be received,
 23 they will be addressed in Lead Counsel's reply papers, which will be filed on January 29, 2015,
 24 seven days before the Settlement Hearing.

25 57. In sum, Lead Counsel's persistent efforts in the face of substantial risks and
 26 uncertainties have resulted in a significant recovery for the benefit of the Class. In circumstances

1 such as these, and in consideration of the quality and amount of counsel's work and the excellent
 2 result achieved, the requested fee of \$163,000.00 is reasonable and should be approved.

3 **B. Request for Expense Reimbursement**

4 58. Lead Counsel is also applying to the Court for reimbursement of litigation
 5 expenses in the amount of \$182,896.50 incurred by Plaintiffs' Counsel in connection with the
 6 obtaining the Lehman Settlement. This figure includes \$177,599.19 incurred as a result of the
 7 continued retention of Bankruptcy Counsel, Lowenstein Sandler LLP, which played a significant
 8 role in the prosecution of the claims against Lehman in the SIPA Proceeding and their resolution
 9 through the Settlement.

10 59. As discussed above, Plaintiffs retained Lowenstein to assist Lead Counsel in
 11 protecting the interests of class members in the SIPA Proceeding relating to Lehman pending in
 12 the U.S. Bankruptcy Court in the Southern District of New York, as well as WaMu's own
 13 bankruptcy proceedings. All expenses relating to Lowenstein's work in WaMu's bankruptcy
 14 proceedings have previously been reimbursed. However, expenses incurred relating to
 15 Lowenstein's services performed in connection with Lehman's SIPA Proceeding and achieving
 16 this Settlement are outstanding.

17 60. Lowenstein has provided substantial assistance to Lead Counsel on behalf of the
 18 Class in connection with Lehman's SIPA Proceeding and obtaining this Settlement, including
 19 monitoring Lehman's SIPA Proceeding, reviewing documents and pleadings filed in the SIPA
 20 Proceeding, including reports of the SIPA Trustee concerning amounts available for distribution
 21 to general unsecured creditors, assisting in responding to requests for information from the SIPA
 22 Trustee's counsel, assisting in responding to relevant pleadings and motions filed in the SIPA
 23 Proceeding, assisting Lead Counsel in negotiating the terms of the Settlement with counsel for
 24 the SIPA Trustee, assisting in drafting the Stipulation and other papers related to the Settlement,
 25 obtaining a modification of the automatic stay by the Bankruptcy Court to permit review and
 26 approval of the Settlement by the District Court, and assisting Lead Counsel with preparation of

1 the motion papers in support of preliminary and final approval of the Settlement. Lowenstein's
2 efforts were essential to achieving the Settlement with the SIPA Trustee.

3 61. In addition, the Summary Notice and Notice informed Class Members that Lead
4 Counsel would be seeking reimbursement of litigation expenses in an amount not to exceed
5 \$225,000. To date, no objection has been raised to the expenses sought, and the amount actually
6 requested, \$182,896.50, is below the maximum amount stated in the Summary Notice and
7 Notice. Accordingly, Lead Counsel respectfully submits that the expenses should be reimbursed
8 in full

9 **VII. CONCLUSION**

10 62. In view of the amount of the Settlement and the substantial costs and risks of
11 recovering of the Class Claim in the SIPA Proceeding, Brockton, Lead Counsel and Liaison
12 Counsel respectfully submit that the Settlement should be approved as fair, adequate and
13 reasonable. In light of the efforts of Plaintiffs' Counsel to obtain this result for the Class and the
14 contingent nature of the fee and the risks of litigation, Lead Counsel also respectfully submits
15 that a fee in the amount of \$163,000.00 should be awarded and that the litigation expenses
16 incurred in connection with obtaining the Settlement should be reimbursed in full.

17 I declare under penalty of perjury under the laws of the United States that the foregoing is
18 true and correct. Executed this 31st day of December, 2015, in New York, New York.

19
20 /s/ Hannah Ross

21 Hannah Ross
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CERTIFICATE OF SERVICE

I hereby certify that on December 31, 2015, I electronically filed the foregoing and all of its attachments with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the e-mail addresses on the Court's Electronic Mail Notice List.

BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP

By: /s/ Hannah Ross
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Katherine M. Sinderson (pro hac vice)
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Lead Counsel for the Class

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jmcwilliam@byrneskeller.com

Liaison Counsel for the Class

#944168

Exhibit 1

**DECLARATION OF STEPHEN J. CIRAMI
REGARDING MAILING AND PUBLICATION OF NOTICE**

1. I am the Senior Vice President of Operations for Garden City Group, LLC (“GCG”).¹ Pursuant to the Court’s June 22, 2015 Order Preliminarily Approving Proposed Settlement of Class Claim Filed in the SIPA Liquidation of Lehman Brothers Inc. (ECF No. 929) (the “Preliminary Approval Order”), the Court approved the continued retention of GCG to provide notice of the proposed settlement of the Class Claim filed in the SIPA liquidation proceeding of Lehman Brothers Inc. (the “Settlement”). The following statements are based on my personal knowledge and information provided to me by other GCG employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

2. All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Order Regarding Proofs of Claim of Brockton Contributory Retirement System, et al. (No. 5765, as Amended by No. 6802, and 5762) and

¹ GCG was formerly known as The Garden City Group, Inc.

1 Limited Related Stay Relief dated March 20, 2015 (ECF No. 928-1) (the “Stipulation”) or in the
 2 Stipulation of Settlement with the Underwriter Defendants dated June 30, 2011 (ECF No. 874-2).

3 3. Pursuant to the Preliminary Approval Order, on July 6, 2015, GCG mailed the
 4 Summary Notice of Proposed Settlement of Class Claim Filed in the SIPA Liquidation of
 5 Lehman Brothers Inc. (the “Summary Notice”) by first-class mail to all Class Members who: (a)
 6 previously received a distribution from the settlement with the Underwriter Defendants in this
 7 Action (the “Underwriter Settlement”) and cashed their distribution check; or (b) are claimants
 8 with a Claim-in-Process or Disputed Claim that would be eligible for payment from the
 9 Underwriter Settlement if their claim is approved. A copy of the Summary Notice is attached
 10 hereto as Exhibit A. GCG mailed 1,693 copies of the Summary Notice to Class Members who
 11 met these criteria. In addition, GCG remailed 56 copies of the Summary Notice that were
 12 returned to GCG as undeliverable and for which GCG was able to obtain updated addresses.

13 4. Pursuant to the Preliminary Approval Order, GCG also caused the Summary
 14 Notice to be issued over the *PR Newswire* on July 6, 2015. Attached hereto as Exhibit B is a
 15 copy of the Summary Notice as it was published over the *PR Newswire*.

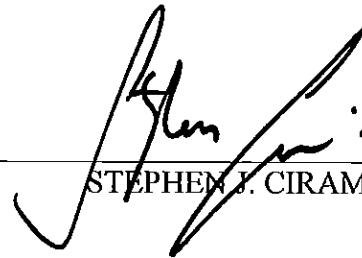
16 5. GCG continues to maintain a website concerning all of the settlements obtained in
 17 the Action, www.WashingtonMutualSecuritiesLitigationSettlement.com. On July 6, 2015, GCG
 18 caused the Notice of Proposed Settlement of Class Claim Filed in the SIPA Liquidation of
 19 Lehman Brothers Inc. (the “Notice”) to be published on this website. A copy of the Notice is
 20 attached hereto as Exhibit C. GCG also caused copies of the Summary Notice and the
 21 Stipulation to be published on the website. Users of the website can access and download copies
 22 of the Notice, the Summary Notice and the Stipulation and read summary information about the
 23 proposed Settlement, as well as obtain information about the previously achieved settlements and
 24 the initial distribution of settlement funds in the Action. Following the Court’s rescheduling of
 25 the Settlement Hearing to February 5, 2016, the website was updated to reflect the new hearing
 26

1 date and the revised January 15, 2016 deadline for receipt of objections based on the revised date
2 of the Settlement Hearing.

3 6. GCG continues to maintain a toll-free telephone helpline (888-588-3788) to
4 accommodate Class Members who have questions about the Action, the proposed Settlement or
5 any of the past settlements. The telephone helpline is accessible 24 hours a day, 7 days a week,
6 with live operators available Monday through Friday from 8:00 a.m. to 8:00 p.m. Eastern
7 Standard Time.

8 I declare under penalty of perjury under the laws of the United States that the foregoing is
9 true and correct. Executed in Lake Success, New York on December 23, 2015.

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STEPHEN J. CIRAMI

EXHIBIT A

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE WASHINGTON MUTUAL, INC.
SECURITIES LITIGATION,

No. 2:08-md-1919 MJP
Lead Case No. C08-387 MJP

This Document Relates to: ALL ACTIONS

**SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS CLAIM
FILED IN THE SIPA LIQUIDATION OF LEHMAN BROTHERS INC.**

TO: All persons or entities who purchased or acquired any of the WMI Class Securities during the period from October 19, 2005 to July 23, 2008, were damaged thereby and who are members of the Class certified in the above captioned Action.¹

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of Washington, that Plaintiff Brockton Contributory Retirement System ("Brockton"), a certified representative of the Class in the above-captioned action (the "Action") has reached a proposed settlement with the trustee for the liquidation of Lehman Brothers Inc. ("Lehman") under the Securities Investors Protection Act of 1970 ("SIPA") that provides for the resolution of the Class Claim in Lehman's SIPA liquidation proceeding in the United States Bankruptcy Court (the "Settlement").

If the Settlement is approved by the Court, it will result in the allowance of a general, unsecured creditor claim against Lehman's estate in the SIPA Proceeding in the amount of \$16,500,000 for the benefit of the Class (the "Allowed Class Claim"). The proposed settlement is in addition to the three settlements totaling \$208.5 million that Plaintiffs previously achieved in this Action.²

The amount that will ultimately be recovered from Lehman's estate with respect to the Allowed Class Claim is currently unknown but it is estimated that it will potentially be 50% of the value of the Allowed Class Claim, or approximately \$8,250,000. This estimate is based on the amount of the distributions made to date in the SIPA Proceeding and the estimated potential amount of all future distributions. Future distributions will depend on several factors, including how other disputed unliquidated contingent claims are resolved as well as litigation in which the SIPA Trustee is currently involved. The SIPA Trustee has agreed to reserve funds with respect to the Class Claim to bring it in parity with payments already made on other allowed claims and such amount will become payable to the Class upon the occurrence of the Effective Date of the Settlement. As of this date, a total of 27% of the allowed amount of the Class Claim, or approximately \$4,455,000, has been reserved by the SIPA Trustee as a catch-up payment. The balance of the estimated potential \$8,250,000 recovery will be paid as future distributions are made.

If the Settlement is approved by the Court, the amount recovered, less Court-approved fees and expenses, will be allocated among eligible Authorized Claimants. **Please note:** only those Authorized Claimants (i) who purchased Floating Rate Notes, 7.250% Notes and/or Series R Stock (the "Relevant Securities") during the Class Period; (ii) whose claim calculated to a Securities Act Loss under the Court-approved Plan of Allocation; (iii) who received a distribution with respect to that loss; and (iv) who cashed their distribution checks will be eligible to share in the funds obtained through the Settlement.³

¹ The WMI Class Securities are: Washington Mutual, Inc. ("WMI") common stock; Floating Rate Notes due August 24, 2009, offered in August 2006 ("Floating Rate Notes"); 7.250% Subordinated Notes due November 1, 2017, offered in October 2007 ("7.250% Notes"); 7.75% Series R Non-Cumulative Perpetual Convertible Preferred Stock, offered in December 2007 ("Series R Stock"); and Washington Mutual Capital Trust 2001's 5.375% Trust Preferred Income Equity Redeemable Securities (PIERS) Units, maturing July 1, 2041. **Please note, however, that only purchasers of Floating Rate Notes, 7.250% Notes and Series R Stock will be eligible to receive proceeds of the Settlement, if it is approved.**

The full definition of the Class is set forth in the Stipulation and Agreement of Settlement with the Underwriter Defendants dated June 30, 2011 (the "Underwriter Stipulation"). All capitalized terms that are not otherwise defined herein have the meanings provided in the Stipulation and Order Regarding Proofs of Claim of Brockton Contributory Retirement System, et al. (No. 5765, as Amended by No. 6802, and 5762) and Limited Related Stay Relief dated March 20, 2015 (the "Stipulation") or in the Underwriter Stipulation, both of which are available at www.WashingtonMutualSecuritiesLitigationSettlement.com.

² The earlier settlements were: (i) a \$105 million settlement with certain former officers and directors of Washington Mutual Inc. ("WMI") and WMI; (ii) an \$85 million settlement with certain underwriters of WMI securities' offerings other than Lehman (the "Underwriter Settlement"); and (iii) an \$18.5 million settlement with Deloitte & Touche LLP.

³ Class Members who purchased any of the Relevant Securities and receive a distribution with respect to those securities as the result of a Claim-in-Process or Disputed Claim that is approved for payment will also be eligible.

You do not need to submit a claim form or take any other action to be eligible to receive funds obtained through the proposed Settlement. If the Settlement is approved, funds received in connection with the Allowed Class Claim will be distributed to eligible Authorized Claimants together with future distributions of the net settlement funds from the previously achieved settlements.

Lehman served as an underwriter of WMI's offerings of the Relevant Securities. In the Complaint filed in this Action, Plaintiffs asserted claims against Lehman for violations of the Securities Act of 1933 in connection with these offerings. However, the Action could not be prosecuted against Lehman because, after the commencement of Lehman's SIPA Proceeding in September 2008, an automatic stay was triggered under the Bankruptcy Code.

Plaintiffs timely filed a general creditor claim on behalf of the Class in Lehman's SIPA Proceeding based on Lehman's alleged violations of federal securities laws as asserted in this Action. After extensive arm's-length negotiations, Lead Counsel and Plaintiff Brockton and the SIPA Trustee have agreed that the Class Claim in the SIPA Proceeding shall have an allowed value of \$16,500,000. The Allowed Class Claim will receive proportionally the same payments or distributions as are generally received by holders of other allowed general, unsecured claims against the Lehman estate in the SIPA Proceeding.

In exchange for the Allowed Class Claim, Brockton, on behalf of itself, its successors and assigns, and on behalf of any other party, person, or entity claiming by, through or under it (the "Claimant Releasing Parties"), will forever waive and release (i) the Class Claim and the individual claim filed by Brockton in the SIPA Proceeding (the "Claims") and (ii) any and all claims, liabilities, causes of action, demands, and damages (of whatever kind or nature and whether known or unknown or asserted or unasserted) that the Claimant Releasing Parties may prior to the Effective Date⁴ have ever had, may at the Effective Date have, or at any time after the Effective Date can, could, shall, or may have against Lehman, its estate, the SIPA Trustee, and the SIPA Trustee's agents or attorneys, related to or arising out of any of the matters, transactions, and accounts that are the subject of the Claims. If any Class Members have timely filed their own individual proofs of claim in Lehman's SIPA Proceeding, the proposed Settlement will not bar, release or otherwise affect such claims.

Brockton and Lead Counsel believe, in light of the substantial size of the recovery, the hurdles to recovering on a disputed claim in the SIPA Proceeding, the costs of achieving a recovery on such a claim through litigation and the uncertainty of the amount, if any, that could be recovered even if they prevailed, that the proposed Settlement is in the best interests of the Class.

A Settlement Hearing will be held on January 15, 2016 at 9:00 a.m. before the Honorable Marsha J. Pechman in the United States District Court for the Western District of Washington, United States Courthouse, 700 Stewart Street, Courtroom 14206, Seattle, WA 98101. At the Settlement Hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved; and whether a motion by Lead Counsel for an award of attorneys' fees in an amount not to exceed 7.5% of the proceeds of the Settlement and reimbursement of litigation expenses in an amount not to exceed \$225,000 should be approved.

Please review the full Notice of Proposed Settlement of Class Claim Filed in the SIPA Liquidation of Lehman Brothers Inc. (the "Notice"), which provides more details about the proposed Settlement and the definitions of capitalized terms used in this Summary Notice. The Notice is available for downloading at www.WashingtonMutualSecuritiesLitigationSettlement.com and from Lead Counsel's website, www.blbglaw.com. Copies of the Notice can also be requested by writing to *In re Washington Mutual, Inc. Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 91310, Seattle, WA 98111-9410, by toll-free telephone at (888) 588-3788, or by emailing a request to info@WashingtonMutualSecuritiesLitigationSettlement.com, at any time prior to the Settlement Hearing.

Any objections to the proposed Settlement and/or Lead Counsel's motion for attorneys' fees and expenses, must be filed with the Court and delivered to Lead Counsel and counsel for the SIPA Trustee such that they are **received** no later than December 26, 2015, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. Inquiries, other than requests for the Notice, may be made to Lead Counsel: Hannah G. Ross, Esq., BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP, 1285 Avenue of the Americas, 38th Floor, New York, NY 10019, Tel. No.: (800) 380-8496, email: blbg@blbglaw.com.

Dated: July 6, 2015

By Order of the Court

⁴ "Effective Date" means the date on which the District Court enters an order approving the Settlement on the terms and conditions set forth in the Stipulation and that order has become Final (as that term is defined in the Stipulation).

EXHIBIT B

Summary Notice of Proposed Settlement of Class Claim Filed in the SIPA Liquidation of Lehman Brothers Inc.

NEW YORK, July 6, 2015 /PR Newswire/ -- The following statement is being issued by Bernstein Litowitz Berger & Grossmann LLP regarding the Washington Mutual, Inc. Securities Litigation.

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE WASHINGTON MUTUAL, INC. SECURITIES LITIGATION, This Document Relates to: ALL ACTIONS

No. 2:08-md-1919 MJP

Lead Case No. C08-387 MJP

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS CLAIM FILED IN THE SIPA LIQUIDATION OF LEHMAN BROTHERS INC.

TO: All persons or entities who purchased or acquired any of the WMI Class Securities during the period from October 19, 2005 to July 23, 2008, were damaged thereby and who are members of the Class certified in the above captioned Action.¹

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of Washington, that Plaintiff Brockton Contributory Retirement System ("Brockton"), a certified representative of the Class in the above-captioned action (the "Action") has reached a proposed settlement with the trustee for the liquidation of Lehman Brothers Inc. ("Lehman") under the Securities Investors Protection Act of 1970 ("SIPA") that provides for the resolution of the Class Claim in Lehman's SIPA liquidation proceeding in the United States Bankruptcy Court (the "Settlement").

If the Settlement is approved by the Court, it will result in the allowance of a general, unsecured creditor claim against Lehman's estate in the SIPA Proceeding in the amount of \$16,500,000 for the benefit of the Class (the "Allowed Class Claim"). The proposed settlement is in addition to the three

settlements totaling \$208.5 million that Plaintiffs previously achieved in this Action.²

The amount that will ultimately be recovered from Lehman's estate with respect to the Allowed Class Claim is currently unknown but it is estimated that it will potentially be 50% of the value of the Allowed Class Claim, or approximately \$8,250,000. This estimate is based on the amount of the distributions made to date in the SIPA Proceeding and the estimated potential amount of all future distributions. Future distributions will depend on several factors, including how other disputed unliquidated contingent claims are resolved as well as litigation in which the SIPA Trustee is currently involved. The SIPA Trustee has agreed to reserve funds with respect to the Class Claim to bring it in parity with payments already made on other allowed claims and such amount will become payable to the Class upon the occurrence of the Effective Date of the Settlement. As of this date, a total of 27% of the allowed amount of the Class Claim, or approximately \$4,455,000, has been reserved by the SIPA Trustee as a catch-up payment. The balance of the estimated potential \$8,250,000 recovery will be paid as future distributions are made.

If the Settlement is approved by the Court, the amount recovered, less Court-approved fees and expenses, will be allocated among eligible Authorized Claimants. **Please note:** only those Authorized Claimants (i) who purchased Floating Rate Notes, 7.250% Notes and/or Series R Stock (the "Relevant Securities") during the Class Period; (ii) whose claim calculated to a Securities Act Loss under the Court-approved Plan of Allocation; (iii) who received a distribution with respect to that loss; and (iv) who cashed their distribution checks will be eligible to share in the funds obtained through the Settlement.³

You do not need to submit a claim form or take any other action to be eligible to receive funds obtained through the proposed Settlement. If the Settlement is approved, funds received in connection with the Allowed Class Claim will be distributed to eligible Authorized Claimants together with future distributions of the net settlement funds from the previously achieved settlements.

Lehman served as an underwriter of WMI's offerings of the Relevant Securities. In the Complaint filed in this Action, Plaintiffs asserted claims against Lehman for violations of the Securities Act of 1933 in connection with these offerings. However, the Action could not be prosecuted against Lehman because, after the commencement of Lehman's SIPA Proceeding in September 2008, an automatic stay was triggered under the Bankruptcy Code.

Plaintiffs timely filed a general creditor claim on behalf of the Class in Lehman's SIPA Proceeding based on Lehman's alleged violations of federal securities laws as asserted in this Action. After extensive arm's-length negotiations, Lead Counsel and Plaintiff Brockton and the SIPA Trustee have agreed that the Class Claim in the SIPA Proceeding shall have an allowed value of \$16,500,000. The Allowed Class Claim will receive proportionally the same payments or distributions as are generally received by holders of other allowed general, unsecured claims against the Lehman estate in the SIPA Proceeding.

In exchange for the Allowed Class Claim, Brockton, on behalf of itself, its successors and assigns, and on behalf of any other party, person, or entity claiming by, through or under it (the "Claimant Releasing Parties"), will forever waive and release (i) the Class Claim and the individual claim filed by Brockton in the SIPA Proceeding (the "Claims") and (ii) any and all claims, liabilities, causes of action, demands, and damages (of whatever kind or nature and whether known or unknown or asserted or unasserted) that the Claimant Releasing Parties may prior to the Effective Date⁴ have ever had, may at the Effective Date have, or at any time after the Effective Date can, could, shall, or may have against Lehman, its estate, the SIPA Trustee, and the SIPA Trustee's agents or attorneys, related to or arising out of any of the matters, transactions, and accounts that are the subject of the Claims. If any Class Members have timely filed their own individual proofs of claim in Lehman's SIPA Proceeding, the proposed Settlement will not bar, release or otherwise affect such claims.

Brockton and Lead Counsel believe, in light of the substantial size of the recovery, the hurdles to recovering on a disputed claim in the SIPA Proceeding, the costs of achieving a recovery on such a claim through litigation and the uncertainty of the amount, if any, that could be recovered even if they prevailed, that the proposed Settlement is in the best interests of the Class.

A Settlement Hearing will be held on January 15, 2016 at 9:00 a.m. before the Honorable Marsha J. Pechman in the United States District Court for the Western District of Washington, United States Courthouse, 700 Stewart Street, Courtroom 14206, Seattle, WA 98101. At the Settlement Hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved; and whether a motion by Lead Counsel for an award of attorneys' fees in an amount not to exceed 7.5% of the proceeds of the Settlement and reimbursement of litigation expenses in an amount not to exceed \$225,000 should be approved.

Please review the full Notice of Proposed Settlement of Class Claim Filed in the SIPA Liquidation of Lehman Brothers Inc. (the "Notice"), which provides more details about the proposed Settlement and the definitions of capitalized terms used in this Summary Notice. The Notice is available for downloading at www.WashingtonMutualSecuritiesLitigationSettlement.com (<http://www.washingtonmutualsecuritieslitigationsettlement.com/>) and from Lead Counsel's website, www.blbglaw.com (<http://www.blbglaw.com/>). Copies of the Notice can also be requested by writing to *In re Washington Mutual, Inc. Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 91310, Seattle, WA 98111-9410, by toll-free telephone at (888) 588-3788, or by emailing a request to info@WashingtonMutualSecuritiesLitigationSettlement.com (<http://www.prnewswire.com/news-releases/mailto:info@WashingtonMutualSecuritiesLitigationSettlement.com>), at any time prior to the Settlement Hearing.

Any objections to the proposed Settlement and/or Lead Counsel's motion for attorneys' fees and expenses, must be filed with the Court and delivered to Lead Counsel and counsel for the SIPA Trustee such that they are **received** no later than December 26, 2015, in accordance with the

instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. Inquiries, other than requests for the Notice, may be made to Lead Counsel: Hannah G. Ross, Esq., BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP, 1285 Avenue of the Americas, 38th Floor, New York, NY 10019, Tel. No.: (800) 380-8496, email: blbg@blbglaw.com (<http://www.prnewswire.com/news-releases/mailto:blbg@blbglaw.com>).

By Order of the Court

¹ The WMI Class Securities are: Washington Mutual, Inc. ("WMI") common stock; Floating Rate Notes due August 24, 2009, offered in August 2006 ("Floating Rate Notes"); 7.250% Subordinated Notes due November 1, 2017, offered in October 2007 ("7.250% Notes"); 7.75% Series R Non-Cumulative Perpetual Convertible Preferred Stock, offered in December 2007 ("Series R Stock"); and Washington Mutual Capital Trust 2001's 5.375% Trust Preferred Income Equity Redeemable Securities (PIERS) Units, maturing July 1, 2041. **Please note, however, that only purchasers of Floating Rate Notes, 7.250% Notes and Series R Stock will be eligible to receive proceeds of the Settlement, if it is approved.**

The full definition of the Class is set forth in the Stipulation and Agreement of Settlement with the Underwriter Defendants dated June 30, 2011 (the "Underwriter Stipulation"). All capitalized terms that are not otherwise defined herein have the meanings provided in the Stipulation and Order Regarding Proofs of Claim of Brockton Contributory Retirement System, et al. (No. 5765, as Amended by No. 6802, and 5762) and Limited Related Stay Relief dated March 20, 2015 (the "Stipulation") or in the Underwriter Stipulation, both of which are available at www.WashingtonMutualSecuritiesLitigationSettlement.com (<http://www.washingtonmutualsecuritieslitigationsettlement.com/>).

² The earlier settlements were: (i) a \$105 million settlement with certain former officers and directors of Washington Mutual Inc. ("WMI") and WMI; (ii) an \$85 million settlement with certain underwriters of WMI securities' offerings other than Lehman (the "Underwriter Settlement"); and (iii) an \$18.5 million settlement with Deloitte & Touche LLP.

³ Class Members who purchased any of the Relevant Securities and receive a distribution with respect to those securities as the result of a Claim-in-Process or Disputed Claim that is approved for payment will also be eligible.

⁴ "Effective Date" means the date on which the District Court enters an order approving the Settlement on the terms and conditions set forth in the Stipulation and that order has become Final (as that term is defined in the Stipulation).

SOURCE Bernstein Litowitz Berger & Grossmann LLP

EXHIBIT C

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE WASHINGTON MUTUAL, INC.
SECURITIES LITIGATION,

This Document Relates to: ALL ACTIONS

No. 2:08-md-1919 MJP
Lead Case No. C08-387 MJP

**NOTICE OF PROPOSED SETTLEMENT OF CLASS CLAIM
FILED IN THE SIPA LIQUIDATION OF LEHMAN BROTHERS INC.**

TO: All persons or entities who purchased or acquired any of the WMI Class Securities during the period from October 19, 2005 to July 23, 2008, were damaged thereby and who are members of the Class certified in the above captioned Action.¹

**PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS
WILL BE AFFECTED BY THE PROPOSED SETTLEMENT.**

INTRODUCTION AND SUMMARY

1. This Notice is to apprise Class Members that, in addition to the three settlements previously achieved in this Action totaling \$208.5 million with certain former officers and directors of Washington Mutual, Inc. ("WMI") and WMI, certain underwriters of WMI securities' offerings, and Deloitte & Touche LLP, an additional proposed settlement has now been reached with James W. Giddens (the "SIPA Trustee"), as trustee for the liquidation of Lehman Brothers Inc. ("Lehman") under the Securities Investors Protection Act of 1970 ("SIPA") that provides for the resolution of the Class Claim filed in Lehman's SIPA liquidation proceeding in the United States Bankruptcy Court (the "Settlement").

2. **The Proposed Settlement:** The proposed Settlement, if approved by the Court, will result in the allowance of a general, unsecured creditor claim against Lehman's estate in its SIPA liquidation proceeding in the amount of \$16,500,000 for the benefit of the Class (the "Allowed Class Claim"). The amount that will ultimately be recovered from Lehman's estate with respect to the Allowed Class Claim is currently unknown but it is estimated that it will potentially be 50% of the value of the Allowed Class Claim, or approximately \$8,250,000.

3. The amount recovered with respect to the Allowed Class Claim, less Court-approved fees and expenses,² will be allocated among eligible Authorized Claimants who purchased Floating Rate Notes, 7.250% Notes and/or Series R Stock (the "Relevant Securities") during the Class Period based on their Securities Act Losses as calculated under the Court-approved Plan of Allocation. **Please note:** only those Authorized Claimants (i) who purchased any of the Relevant Securities during the Class Period; (ii) whose claim calculated to a Securities Act Loss under the Court-approved Plan of Allocation; (iii) who received a distribution with respect to that loss; and (iv) who cashed their distribution checks will be eligible to share in the funds obtained through the Settlement.³

4. **You do not need to submit a claim form or take any other action to be eligible to participate in the proposed Settlement.** If the Settlement is approved, the funds obtained as a result of the Allowed Class Claim will be distributed to eligible Authorized Claimants together with future distributions of the net settlement funds from the previous achieved settlements.

¹ The WMI Class Securities are: WMI common stock; Floating Rate Notes due August 24, 2009, offered in August 2006 ("Floating Rate Notes"); 7.250% Subordinated Notes due November 1, 2017, offered in October 2007 ("7.250% Notes"); 7.75% Series R Non-Cumulative Perpetual Convertible Preferred Stock, offered in December 2007 ("Series R Stock"); and Washington Mutual Capital Trust 2001's 5.375% Trust Preferred Income Equity Redeemable Securities (PIERS) Units, maturing July 1, 2041. **Please note, however, that only purchasers of Floating Rate Notes, 7.250% Notes and Series R Stock will be eligible to receive proceeds of this Settlement, if it is approved.**

The full definition of the Class is set forth below in paragraph 21. All capitalized terms that are not otherwise defined herein have the meanings provided in the Stipulation and Order Regarding Proofs of Claim of Brockton Contributory Retirement System, et al. (No. 5765, as Amended by No. 6802, and 5762) and Limited Related Stay Relief dated March 20, 2015 (the "Stipulation") or in the Stipulation and Agreement of Settlement with the Underwriter Defendants dated June 30, 2011, both of which are available at www.WashingtonMutualSecuritiesLitigationSettlement.com.

² Such expenses include any Court-approved fees and expenses, any Taxes that may be due on the recovered amounts, and the reasonable expenses of the Claims Administrator in providing notice of the Settlement and disseminating the Settlement funds.

³ Class Members who purchased any of the Relevant Securities and receive a distribution with respect to those securities as the result of a Claim-in-Process or Disputed Claim that is approved for payment will also be eligible.

5. **Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses:** Before final approval of the Settlement, Lead Counsel Bernstein Litowitz Berger & Grossmann LLP⁴ will apply to the Court for an award of attorneys' fees not to exceed 7.5% of the proceeds of the Settlement and for reimbursement of litigation expenses in an amount not to exceed \$225,000. Any fees and expenses awarded by the Court will be paid from the funds received as a result of the Allowed Class Claim in the SIPA Proceeding pursuant to the Settlement. Class Members are not personally liable for any such fees or expenses.

6. **Settlement Hearing:** The Court has scheduled a Settlement Hearing to consider approval of the proposed Settlement and Lead Counsel's motion for fees and expenses. The Settlement Hearing will be held on January 15, 2016 at 9:00 a.m. at the United States Courthouse, 700 Stewart Street, Courtroom 14206, Seattle, WA 98101.

7. As discussed below in paragraphs 27-30, if you wish to object to the Settlement and/or Lead Counsel's motion for fees and expenses, you must submit an objection in accordance with the instructions set forth below, so that it is **received** no later than December 26, 2015.

BACKGROUND

8. On August 5, 2008, Plaintiffs filed their Consolidated Class Action Complaint in which they, among other things, asserted claims against the underwriters of WMI's Floating Rate Notes, 7.250% Notes and Series R Stock, including Lehman, for violations of Sections 11 and 12(a)(2) of the Securities Act of 1933 in connection with those offerings.⁵

9. However, the Action could not be prosecuted against Lehman because, after Lehman's SIPA Proceeding was commenced in September 2008, an automatic stay was triggered under Section 362(a) of the Bankruptcy Code.

10. On May 29, 2009, Plaintiffs timely filed three general creditor claims in Lehman's SIPA Proceeding based on Lehman's alleged violations of federal securities laws as asserted in this Action. Claim No. 5765 was filed on behalf of the Class (the "Original Class Claim"), and two individual claims, Claim Nos. 5762 and 5764, were filed on behalf of two plaintiffs in the Action. The Original Class Claim has since been amended by Claim No. 6802 (the "Class Claim"). The Class Claim and Claim No. 5762, the individual claim of Brockton Contributory Retirement System ("Brockton"), are collectively referred to herein as the "Claims."

11. In 2011, as noted above, Plaintiffs reached three settlements in this Action for a total of \$208.5 million: (i) a \$105 million settlement with WMI and certain of its former officers and directors; (ii) an \$85 million settlement with fifteen underwriters of WMI securities' offerings other than Lehman (the "Underwriter Settlement"); and (iii) an \$18.5 million settlement with Deloitte & Touche LLP. Lehman was not included as a settling defendant or as a released party in any of the 2011 settlements.

12. At the time of the 2011 settlements, it appeared unlikely that Lehman's estate in bankruptcy would have any substantial funds available to pay claims asserted by unsecured creditors, such as the claim asserted on behalf of the Class. However, Lead Counsel and Plaintiffs' retained Bankruptcy Counsel continued to monitor the progress of the SIPA Proceeding in order to protect the interests of Class Members. During this time, Lead Counsel and Bankruptcy Counsel responded to requests for information from the SIPA Trustee's counsel and responded to pleadings and motions filed in the SIPA Proceeding where necessary.

13. When it became apparent that Lehman's estate would have funds available to make meaningful distributions to holders of unsecured claims, Lead Counsel and Bankruptcy Counsel began negotiations with counsel for the SIPA Trustee to resolve the Class Claim. Following extensive arm's-length negotiations, Brockton, a certified class representative of the Class, and the SIPA Trustee have agreed to a proposed Settlement that provides for the resolution of the Class Claim filed in the SIPA Proceeding on the terms and conditions set forth in the Stipulation, subject to the approval of the Court.⁶ On April 7, 2015, the United States Bankruptcy Court approved the Stipulation and modified the automatic stay pertaining to Lehman to the extent necessary to permit the District Court to entertain the motion for approval of the Settlement.

⁴ Lead Counsel may be contacted by mail at the address set forth in paragraph 27 or by telephone at (800) 380-8496 and by email at blbg@blbglaw.com.

⁵ Claims were also asserted in connection with two other offerings, but those claims were dismissed pursuant to the Court's October 27, 2009 decision on defendants' motion to dismiss and the Court's October 12, 2010 class certification order.

⁶ Upon the Effective Date of the Settlement, Brockton's individual claim will be deemed withdrawn. Under the proposed Settlement, Brockton (and any other named plaintiffs) will receive payment under the Allowed Class Claim on the same basis as all other Class Members.

WHAT DOES THE PROPOSED SETTLEMENT PROVIDE?

14. If the Settlement is approved, on the Effective Date,⁷ Brockton, on behalf of itself and as a certified class representative on behalf of the Class, will have an allowed, general unsecured creditor claim against the Lehman general estate in the SIPA Proceeding in the amount of \$16,500,000 (the "Allowed Class Claim") in respect of the Class Claim and this Allowed Class Claim shall constitute the full and final settlement of any and all Claims Brockton has asserted against the Lehman estate under or in connection with the matters, transactions, and accounts that are the subject of the Class Claim. Brockton, on behalf of itself and as a certified class representative on behalf of the Class, will receive proportionately the same in payments or distributions (including with respect to the timing and type of payments or distributions) in respect of the Allowed Class Claim as are generally received by holders of other allowed, general unsecured claims against the Lehman estate. Promptly after receiving notice of the District Court's approval of the Settlement, the SIPA Trustee shall cause the Lehman general creditor claims register to be updated to reflect the Allowed Class Claim.

15. The amount that will ultimately be recovered from Lehman's estate with respect to the Allowed Class Claim is currently unknown but it is estimated that it will potentially be 50% of the value of the Allowed Class Claim, or approximately \$8,250,000. This estimate is based on the amount of the distributions made to date in the SIPA Proceeding and the estimated potential amount of all future distributions. Future distributions will depend on several factors, including how other disputed unliquidated contingent claims are resolved as well as litigation in which the SIPA Trustee is currently involved. The SIPA Trustee has agreed to reserve funds with respect to the Class Claim to bring it in parity with payments already made on other allowed claims and such amount will become payable to the Class upon the occurrence of the Effective Date of the Settlement. As of this date, a total of 27% of the allowed amount of the Class Claim, or approximately \$4,455,000, has been reserved by the SIPA Trustee as a catch-up payment. The balance of the estimated potential \$8,250,000 recovery will be paid as future distributions are made.

16. If the Settlement is approved, the funds recovered with respect to the Allowed Class Claim, less Court-approved fees and expenses, will be allocated among eligible Authorized Claimants who purchased the Relevant Securities during the Class Period based on their Securities Act Losses as calculated under the Court-approved Plan of Allocation. Only those Authorized Claimants (i) who purchased any of the Relevant Securities during the Class Period; (ii) whose claim calculated to a Securities Act Loss under the Court-approved Plan of Allocation; (iii) who received a distribution with respect to that loss; and (iv) who cashed their distribution checks will be eligible to share in the funds obtained through the Settlement.

17. Except for the obligations under the Stipulation, on the Effective Date, Brockton, on behalf of itself, its successors and assigns, and on behalf of any other party, person, or entity claiming by, through or under it (the "Claimant Releasing Parties"), forever waives and releases (i) the Claims and (ii) any and all claims, liabilities, causes of action, demands, and damages (of whatever kind or nature and whether known or unknown or asserted or unasserted) that the Claimant Releasing Parties may prior to the Effective Date have ever had, may at the Effective Date have, or at any time after the Effective Date can, could, shall, or may have against Lehman, its estate, the SIPA Trustee, and the SIPA Trustee's agents or attorneys, related to or arising out of any of the matters, transactions, and accounts that are the subject of the Claims.

18. If any Class Members have timely filed their own proofs of claim in Lehman's SIPA Proceeding, the proposed Settlement will not bar, release or otherwise affect such claims.

WHAT ARE THE REASONS FOR THE SETTLEMENT?

19. Brockton and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate and in the best interests of the Class given the substantial size of the proposed recovery, the substantial costs of litigating a disputed claim in the SIPA Proceeding, and the uncertainty as to the amount, if any, that could be recovered pursuant to the Claim. In the absence of the Settlement, Brockton would be required to seek certification of the Class in the Bankruptcy Court, engage in extensive discovery concerning the Class Claim, and prove the merits and damages of the Class Claim in order to obtain any recovery. The Settlement will avoid these substantial costs and risks and is a particularly favorable result for the Class in light of the SIPA Proceeding, which is akin to a bankruptcy proceeding under Chapter 11 of the Bankruptcy Code, and the limited funds that were available for payment of unsecured claims in that proceeding.

20. Based on their consideration of these factors, Brockton and Lead Counsel believe that the Settlement, providing for an Allowed Class Claim in the amount of \$16,500,000, is fair, reasonable and adequate to Class Members, and in their best interests.

⁷ "Effective Date" means the date on which the District Court enters an order approving the Settlement on the terms and conditions set forth in the Stipulation and that order has become Final (as that term is defined in the Stipulation).

WHO IS A MEMBER OF THE CLASS?

21. The Court certified this Action to proceed as a class action in its order dated October 12, 2010. The Class includes:

all persons and/or entities who purchased or otherwise acquired the following securities issued by WMI and its subsidiaries: WMI common stock (CUSIP 939322103); Floating Rate Notes offered in WMI's August 2006 Offering (CUSIP 939322AW3); the 7.250% Notes offered in WMI's October 2007 Offering (CUSIP 939322AY9); the 7.75% Series R Non-Cumulative Perpetual Convertible Preferred Stock offered in WMI's December 2007 Offering (CUSIP 939322814); and Washington Mutual Capital Trust 2001's 5.375% Trust Preferred Income Equity Redeemable Securities (PIERS) Units, maturing 7/1/2041 (CUSIP 939322848) (collectively, the "WMI Class Securities") during the period from October 19, 2005 to July 23, 2008 (the "Class Period"), and were damaged thereby.

Excluded from the Class are (i) Defendants; (ii) members of the Immediate Family of each Individual Defendant; (iii) any other person who was an officer or director of WMI, Deloitte, any of the Underwriter Defendants, Lehman, or BOA during the Class Period; (iv) any firm, trust, corporation, officer, or other entity in which any Defendant has or had a controlling interest; (v) any person who participated in the wrongdoing alleged in the Action; (vi) TPG Capital and other purchasers of equity securities issued by WMI in connection with the \$7 billion capital issuance pursuant to the agreements entered into by and among TPG Capital and WMI and other investors, announced by the Company on April 8, 2008 (the "TPG Deal"), to the extent that such purchasers exercised distinct rights and diligence opportunities afforded them in connection with the TPG Deal; and (vii) the legal representatives, agents, affiliates, heirs, beneficiaries, successors-in-interest, or assigns of any such excluded party, provided that any Investment Vehicle shall not be deemed an excluded person or entity by definition. Also excluded from the Class are any persons or entities who previously excluded themselves pursuant to a request for exclusion that was approved by the Court.

WHAT PAYMENT ARE ATTORNEYS FOR THE CLASS SEEKING?
--

22. The Court-approved Lead Counsel for the Class, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees in an amount to exceed 7.5% of the proceeds of the Settlement and reimbursement of litigation expenses in an amount not to exceed \$225,000. The Court will determine the amount of fees and expenses to be awarded, which will be paid from the funds obtained as a result of the Allowed Class Claim in the SIPA Proceeding pursuant to the Settlement. Class Members are not individually responsible for any of such fees and expenses.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
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23. A hearing will be held on January 15, 2016, at 9:00 a.m., before the Honorable Marsha J. Pechman in the United States District Court for the Western District of Washington, United States Courthouse, 700 Stewart Street, Courtroom 14206, Seattle, WA 98101 (the "Settlement Hearing"). At the Settlement Hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved and whether Lead Counsel's motion for fees and expenses should be approved.

24. Class Members may appear at the Settlement Hearing and be heard on any of the foregoing matters, if they have satisfied the procedures identified in paragraphs 27-34, below. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing.

WHAT DO I NEED TO DO?

25. Nothing. Unless you wish to object to the Settlement and/or the motion for fees and expenses, or be heard at the Settlement Hearing (discussed below), you do not need to take any action.

HOW WILL THE FUNDS RECEIVED AS A RESULT OF THE SETTLEMENT BE DISTRIBUTED?

26. **You do not need to submit a claim form or take any other action.** If the Settlement is approved, the funds received as a result of the Allowed Class Claim in the SIPA Proceeding will be added to the balance remaining for distribution to previously approved Authorized Claimants who received or receive a distribution from the Underwriter Settlement, and who, pursuant to the Order Approving Distribution Plan dated September 9, 2013 (the "Distribution Order"), are eligible to participate in subsequent distributions.⁸

WHAT ARE THE PROCEDURES FOR OBJECTING TO THE PROPOSED SETTLEMENT?

27. Any Class Member may object to the proposed Settlement and/or Lead Counsel's motion for attorneys' fees and litigation expenses. Objections must be in writing. Any objection, together with copies of all other papers and briefs supporting the objection, must be filed with the Clerk's Office at the United States District Court for the Western District of Washington on or before December 26, 2015. The papers must also be served on Lead Counsel and counsel for the SIPA Trustee at the addresses set forth below so that the papers are **received** on or before December 26, 2015.

Clerk's Office

Clerk of the Court
United States District Court for the
Western District of Washington
700 Stewart Street
Seattle, WA 98101

Lead Counsel

Hannah G. Ross, Esq.
BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP
1285 Avenue of the Americas, 38th Floor
New York, NY 10019

Counsel for the SIPA Trustee

Robert B. Funkhouser, Esq.
HUGHES HUBBARD
& REED LLP
One Battery Park Plaza
New York, NY 10004

28. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; and (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention. If you wish to object but you have not received a distribution payment in this Action, you must also include documents sufficient to show your membership in the Class with your objection.

29. You may not object to the Settlement or Lead Counsel's motion for attorneys' fees and litigation expenses if you are not a member of the Class.

30. Unless otherwise ordered by the Court, any Class Member who does not make and serve his, her or its objection or opposition in the manner provided shall be deemed to have waived his, her or its right to object to the Settlement and Lead Counsel's motion for attorneys' fees and litigation expenses and shall forever be barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Settlement or the requested fees and expenses, or from otherwise being heard concerning the Settlement.

HOW CAN I SPEAK AT THE SETTLEMENT HEARING?

31. If you wish to be heard at the hearing in opposition to approval of the Settlement and/or Lead Counsel's motion for attorneys' fees and litigation expenses, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and counsel for the SIPA Trustee at the addresses set forth above so that it is **received** on or before December 26, 2015.

32. You may file an objection without having to appear at the Settlement Hearing. You may not, however, present your objection at the Settlement Hearing unless you first file and serve a written objection in accordance with the procedures described above.

33. You do not need to hire an attorney in order to make a written objection to the Settlement and/or Lead Counsel's motion for attorneys' fees and litigation expenses or to appear at the Settlement Hearing. If you do 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 Lead Counsel and counsel for the SIPA Trustee at the addresses set forth above so that the notice is **received** on or before December 26, 2015.

⁸ Pursuant to the terms of the Distribution Order, only those Authorized Claimants who cashed their previous distribution check(s) are eligible to receive checks in subsequent distributions. See Distribution Order ¶¶ 3(f), (h).

34. The Settlement Hearing may be adjourned by the Court without further notice to the Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

HOW CAN I GET MORE INFORMATION ABOUT THE SETTLEMENT?

35. You may obtain a full copy of the Stipulation at www.WashingtonMutualSecuritiesLitigationSettlement.com, or by writing to the Court-approved Administrator, as follows:

In re Washington Mutual, Inc. Securities Litigation
c/o Garden City Group, LLC
P.O. Box 91310
Seattle, WA 98111-9410
Telephone: (888) 588-3788
Email: info@WashingtonMutualSecuritiesLitigationSettlement.com

You may also obtain additional copies of this Notice by calling, writing or emailing the Administrator at the number or addresses above at any time prior to the Settlement Hearing. Additional information about the Action and the previous settlements is also available at www.WashingtonMutualSecuritiesLitigationSettlement.com. Papers in support of approval of the Settlement and Lead Counsel's motion for fees and expenses will also be posted on www.WashingtonMutualSecuritiesLitigationSettlement.com

36. For other inquiries, you may contact Lead Counsel at the address set out in paragraph 27 above, by telephone at (800) 380-8496 or by email at blbg@blbglaw.com.

**PLEASE DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE
CLERK OF COURT FOR INFORMATION OR ADVICE.**

Dated: July 6, 2015

By Order of the United States District Court
for the Western District of Washington

Exhibit 2

EXHIBIT 2*In re Washington Mutual, Inc. Securities Litigation***No. 2:08-md-1919 MJP****Lead Case No. C08-387 MJP****SUMMARY OF PLAINTIFFS' COUNSEL'S
LODESTAR AND EXPENSES**

TAB	FIRM	HOURS	CAPPED LODESTAR	EXPENSES
A	Bernstein Litowitz Berger & Grossmann LLP	249.0	\$136,562.50	\$182,797.04
B	Byrnes Keller Cromwell LLP	20.3	\$11,165.00	\$63.60
C	Saxena White P.A.	29.0	\$15,272.50	\$35.86
	TOTAL:	298.3	\$163,000.00	\$182,896.50

#948977

Exhibit 2A

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE WASHINGTON MUTUAL, INC.
SECURITIES & ERISA LITIGATION

No. 2:08-md-1919 MJP

IN RE WASHINGTON MUTUAL, INC.
SECURITIES LITIGATION

Lead Case No. C08-387 MJP

This Document Relates to: ALL CASES

**DECLARATION OF HANNAH ROSS IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES
FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

HANNAH ROSS, declares as follows:

1. I am a partner with the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") the Court-appointed Lead Counsel in the above-captioned Action (the "Action"). I submit this declaration in support of my firm's application for an award of attorneys' fees in connection with the prosecution and settlement of the Class Claim filed in the SIPA Liquidation of Lehman Brothers Inc. (the "Settlement" or "Lehman Settlement"), as well as for reimbursement of expenses incurred on work related to the Lehman Settlement.

2. As Lead Counsel, my firm was responsible for the overall prosecution of the Action and was actively involved in all aspects of the prosecution of claims against Lehman and the prosecution and settlement of the Class Claim filed in Lehman's SIPA Liquidation, as set forth in my declaration in support of Class Representative's motion for final approval of the Settlement and Lead Counsel's motion for an award of attorneys' fees and litigation expenses.

DECLARATION OF HANNAH ROSS IN SUPPORT
OF LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND REIMBURSEMENT OF
EXPENSES ON BEHALF OF BERNSTEIN
LITOWITZ BERGER & GROSSMANN LLP
Master No: 2:08-md-1919 MJP

Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
(212) 554-1400

3. The schedule attached hereto as Exhibit 1 is a summary indicating the amount of time spent by each attorney and professional support staff of my firm who was involved in work related to obtaining the Lehman Settlement and seeking Court approval of the Lehman Settlement from September 1, 2013 through December 21, 2015, and the lodestar calculation based on my firm's current billing rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular current rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation. An adjusted lodestar chart, capping all attorneys' rates at \$550 per hour, the hourly rate of local counsel Bradley S. Keller, has also been prepared and is attached as Exhibit 2.

5. The total number of hours expended on this Action by my firm in connection with obtaining and seeking Court approval of the Lehman Settlement from September 1, 2013 through December 21, 2015 is 249. The total lodestar for my firm for this work at our normal rates is \$164,975.00 as set forth in Exhibit 1. The total lodestar for my firm for this work, at the adjusted rates (capped at \$550 an hour) is \$136,562.50, as set forth in Exhibit 2.

6. My firm's billing rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit 3, my firm has incurred a total of \$182,797.04 in paid unreimbursed expenses and in outstanding expenses for work in connection with the Lehman Settlement, which includes costs incurred in the continued retention of Bankruptcy Counsel, the

1 costs of travelling to the upcoming final approval hearing, and the costs of on-line legal and
 2 factual research, and postage costs.

3 8. Of that total, \$177,599.19 was incurred in connection with the continued retention
 4 of Bankruptcy Counsel Lowenstein Sandler LLP (“Lowenstein”), which includes \$147,241.50 in
 5 outstanding fees of Lowenstein for work performed through December 19, 2015; \$10,357.69 in
 6 total unreimbursed disbursements; and an estimate of \$20,000 for additional work to be
 7 performed by Lowenstein in connection with final approval of the Settlement and working with
 8 the SIPA Trustee to provide necessary information to insure payment of the Allowed Class
 9 Claim once the Settlement is approved. With respect to this estimate, the expenses sought for
 10 reimbursement of Lowenstein’s work will be capped at this total, but should Lowenstein’s fees
 11 and expenses for this additional work prove to be less than this amount, any excess shall be
 12 returned to the Settlement Fund and will made available for distribution to eligible claimants. A
 13 biography setting forth the experience of Michael S. Etkin, the attorney at Lowenstein who
 14 principally worked on this matter, is attached hereto as Exhibit 4.

15 9. The expenses incurred are reflected on the books and records of my firm. These
 16 books and records are prepared from expense vouchers, check records and other source materials
 17 and are an accurate record of the expenses incurred.

18 10. With respect to the standing of my firm, attached hereto as Exhibit 5 is a
 19 biography of my firm and attorneys in my firm who were principally involved in work on the
 20 Lehman Settlement.

1 I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed
2 on December 31, 2015.

3 /s/ Hannah Ross

4 Hannah Ross

5 #944496
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Exhibit 1

EXHIBIT 1*In re Washington Mutual, Inc. Securities Litigation***No. 2:08-md-1919 MJP****Lead Case No. C08-387 MJP****Bernstein Litowitz Berger & Grossmann LLP****TIME REPORT****Work on Lehman Settlement, September 1, 2013 through December 21, 2015
(Standard Hourly Billing Rates)**

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Hannah Ross	69.50	775.00	\$ 53,862.50
Katherine McCracken Sinderson	67.00	650.00	43,550.00
Senior Counsel			
Joseph Cohen	0.75	700.00	525.00
Rochelle Feder Hansen	39.75	700.00	27,825.00
Associate			
David L. Duncan	70.50	550.00	38,775.00
Managing Clerk			
Errol Hall	1.25	310.00	387.50
Document Clerk			
Kevin Kazules	0.25	200.00	50.00
TOTALS	249.00		\$164,975.00

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FEES AND REIMBURSEMENT OF EXPENSES ON
BEHALF OF BERNSTEIN LITOWITZ BERGER &
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Exhibit 2

EXHIBIT 2*In re Washington Mutual, Inc. Securities Litigation***No. 2:08-md-1919 MJP****Lead Case No. C08-387 MJP****Bernstein Litowitz Berger & Grossmann LLP****TIME REPORT****Work on Lehman Settlement, September 1, 2013 through December 21, 2015
(Billing Rates Capped at \$550 an Hour)**

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Hannah Ross	69.50	550.00	\$ 38,225.00
Katherine McCracken Sinderson	67.00	550.00	36,850.00
Senior Counsel			
Joseph Cohen	0.75	550.00	412.50
Rochelle Feder Hansen	39.75	550.00	21,862.50
Associate			
David L. Duncan	70.50	550.00	38,775.00
Managing Clerk			
Errol Hall	1.25	310.00	387.50
Document Clerk			
Kevin Kazules	0.25	200.00	50.00
TOTALS	249.00		\$136,562.50

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Exhibit 3

EXHIBIT 3*In re Washington Mutual, Inc. Securities Litigation***No. 2:08-md-1919 MJP****Lead Case No. C08-387 MJP****Bernstein Litowitz Berger & Grossmann LLP****EXPENSE REPORT****Work on Lehman Settlement, September 1, 2013 through December 21, 2015**

CATEGORY	AMOUNT
On-Line Legal Research*	\$3,872.27
On-Line Factual Research*	574.75
Postage & Express Mail	35.83
Out of Town Travel**	715.00
Bankruptcy Counsel	177,599.19
TOTAL EXPENSES:	\$182,797.04

* The charges reflected for on-line research are for out-of-pocket payments to the vendors for research done in connection with this litigation. Online research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

** Air travel is at coach fare rates.

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Exhibit 4

Lowenstein Sandler LLP



Michael S. Etkin

Partner

Tel: 973.597.2312 Fax 973.597.2313

Email: metkin@lowenstein.com

Practice

Michael ("Mickey") S. Etkin is a senior bankruptcy practitioner and commercial litigator with significant experience in complex business reorganizations and litigation as well as securities and ERISA class action litigation. Mickey graduated from Boston University, *cum laude*, in 1975, and received his law degree, *with honors*, from St. John's University in 1978. He is admitted to practice in the state and federal courts of New York and New Jersey. Mickey is listed in the 2011-2015 editions of *Chambers USA: America's Leading Lawyers for Business*, which has described him as "fantastic", "very plugged-in" and "instrumental in providing tactical advice" and noted his skill in "anticipating all the key issues that are likely to arise." In addition, he is also featured in the 2007-2016 editions of *The Best Lawyers in America* in the Bankruptcy and Creditors' Rights section of the publication.

Mickey practices in Lowenstein Sandler's Bankruptcy, Financial Reorganization & Creditors' Rights and its Complex Business Litigation groups. Mickey's bankruptcy practice includes the representation of debtors, trustees, creditors and investors in a variety of complex bankruptcies and bankruptcy related litigation. On the creditor/investor side, Mickey has had significant involvement in many of the largest and most complex Chapter 11 proceedings where he represented the interests of major creditors, bondholders and/or shareholders. Mickey is currently representing shareholder and investor interests in the Residential Capital, Lehman Brothers, Washington Mutual, RadioShack, Miller Energy, Walter Energy, Overseas Shipholding Group, Nortel, Tribune, Lyondell, Sino Forest, Doral Financial Corp. and Point Blank Solutions Chapter 11 or Chapter 15 proceedings. He is a recognized national expert in the representation of defrauded investors and class action claimants in bankruptcy proceedings and has lectured on the rights of securities fraud claimants and class action plaintiffs in a Chapter 11 context.

Mickey also represents major energy companies in connection with bankruptcy proceedings involving their customers and counterparties. He has been invited to speak before financial institutions, bar association groups and credit associations regarding the rights of counterparties to derivatives in a bankruptcy context, including cutting edge issues emerging from the Lehman Brothers Chapter 11 and SIPC proceedings.


Recent Publications

- **Third Party Releases? – Not So Fast! Changing Trends and Heightened Scrutiny**
Michael S. Etkin, Nicole Brown, *AIRA Journal*, Vol. 29, No. 3 - 2015
- **"Sparks Continue to Fly – Electricity is not Eligible for Section 503(b)(9) Status and Other Shocking Developments,"** Bruce S. Nathan, Michael S. Etkin, David M. Banker, *Business Credit*, January 2014.

Recent Press Mentions

- **Michael S. Etkin comments on the bankruptcy court's recent decision regarding the enforceability of the GM Chapter 11 sale order to enjoin certain claims associated with the well-publicized ignition switch defect in General Motors products.**
Turnarounds & Workouts, June 2015.
- **Michael S. Etkin discusses the status of the restructuring landscape and factors affecting change in the year ahead in the March issue of the Turnarounds & Workouts newsletter.** *Turnarounds & Workouts*, March 2015.
- **Michael S. Etkin comments in Debtwire regarding a recap of restructuring in 2014, and anticipated trends and issues to look for in 2015.** *Debtwire*, January 2, 2015.
- **Michael S. Etkin is featured and recognized in IECA Insights, the newsletter of the International Energy Credit Association.** *IECA Insights*, November 2014.
- **Michael S. Etkin was quoted in Law360 from his oral argument before the Delaware Bankruptcy Court in connection with the objection of defrauded purchasers in the Chapter 11 liquidating plan for Furniture Brands International Inc.** *Law360*, July 14, 2014.
- **Michael S. Etkin is quoted in the National Law Journal as objecting to the proposed scheduling order in the General Motors Bankruptcy case relating to the ignition switch litigation and claims.** *The National Law Journal*, May 15, 2014.

Exhibit 5



Trusted
Advocacy.
Proven
Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over \$27 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), a national law firm with offices located in New York, California, Louisiana and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm’s litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants’ liability, breach of fiduciary duty, fraud, and negligence.

We are the nation’s leading firm in representing institutional investors in securities fraud class action litigation. The firm’s institutional client base includes the New York State Common Retirement Fund; the California Public Employees’ Retirement System (CalPERS); the Ontario Teachers’ Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden (“AP1”); Fjarde AP-fonden (“AP4”); the Florida State Board of Administration; the Public Employees’ Retirement System of Mississippi; the New York State Teachers’ Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers’ Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over \$27 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained four of the ten largest securities recoveries in history:

- *In re WorldCom, Inc. Securities Litigation* – \$6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – \$3.3 billion recovery

- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* (“Nortel II”) – \$1.07 billion recovery

For over a decade, Securities Class Action Services (SCAS – a division of ISS Governance) has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on SCAS’s “Top 100 Settlements” report, having recovered 39% of all the settlement dollars represented in the report (over \$23 billion); and having prosecuted more than a third of all the cases on the list (34 of 100).

GIVING SHAREHOLDERS A VOICE AND CHANGING BUSINESS PRACTICES FOR THE BETTER

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, as well as M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedents which have increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management’s benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

ADVOCACY FOR VICTIMS OF CORPORATE WRONGDOING

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

The firm served as co-lead counsel on behalf of Texaco’s African-American employees in *Roberts v. Texaco Inc.*, which resulted in a recovery of \$176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco’s human resources activities for five years was unprecedented and served as a model for public companies going forward.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class’s losses – an extraordinary result in consumer class cases.

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class and derivative litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

The Corporate Governance and Shareholders' Rights Practice Group prosecutes derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has obtained unprecedented victories on behalf of shareholders seeking to improve corporate governance and protect the shareholder franchise, prosecuting actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. We have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation. As a result of the firm's high-profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

The Employment Discrimination and Civil Rights Practice Group prosecutes class and multi-plaintiff actions, and other high-impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions: race, gender, sexual orientation and age discrimination suits; sexual harassment, and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

GENERAL COMMERCIAL LITIGATION AND ALTERNATIVE DISPUTE RESOLUTION

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

DISTRESSED DEBT AND BANKRUPTCY CREDITOR NEGOTIATION

The BLB&G Distressed Debt and Bankruptcy Creditor Negotiation Group has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to completion of successful settlements.

CONSUMER ADVOCACY

The Consumer Advocacy Practice Group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The Consumer Practice Advocacy Group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

THE COURTS SPEAK

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

IN RE WORLDCom, INC. SECURITIES LITIGATION

THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

"I have the utmost confidence in plaintiffs' counsel...they have been doing a superb job.... The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy.... The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative. . . . Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

IN RE CLARENT CORPORATION SECURITIES LITIGATION

THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

"It was the best tried case I've witnessed in my years on the bench . . ."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]. . . . We've all been treated to great civility and the highest professional ethics in the presentation of the case...."

"These trial lawyers are some of the best I've ever seen."

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY

"I do want to make a comment again about the excellent efforts . . . put into this case. . . . This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system . . . you hold up this case as an example of what to do."

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

SECURITIES CLASS ACTIONS

CASE: *IN RE WORLDCom, INC. SECURITIES LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: \$6.19 billion securities fraud class action recovery – the second largest in history; unprecedented recoveries from Director Defendants.

CASE SUMMARY: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the **New York State Common Retirement Fund**, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as literally having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

CASE: *IN RE CENDANT CORPORATION SECURITIES LITIGATION*

COURT: United States District Court for the District of New Jersey

HIGHLIGHTS: \$3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

CASE SUMMARY: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs **CalPERS** – the **California Public Employees' Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.



CASE: *IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION*

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

DESCRIPTION: The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this securities class action filed on behalf of shareholders of Bank of America Corporation (“BAC”) arising from BAC’s 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies’ current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

CASE: *IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION (“NORTEL II”)*

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Over \$1.07 billion in cash and common stock recovered for the class.

DESCRIPTION: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel’s financial results during the relevant period. BLB&G clients the **Ontario Teachers’ Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock (all figures in US dollars) to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.

CASE: *IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION*

COURT: **United States District Court for the Northern District of California**

HIGHLIGHTS: \$1.05 billion recovery for the class.

DESCRIPTION: This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC’s and McKesson HBOC’s financial results. On behalf of Lead Plaintiff the **New York State Common Retirement Fund**, BLB&G obtained a \$960 million settlement from the company; \$72.5 million in cash from Arthur Andersen; and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than \$1 billion.

CASE: *IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: \$735 million in total recoveries.

DESCRIPTION: Representing the **Government of Guam Retirement Fund**, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

CASE: *HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION*

COURT: United States District Court for the Northern District of Alabama

HIGHLIGHTS: \$804.5 million in total recoveries.

DESCRIPTION: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the **Retirement Systems of Alabama**. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

CASE: *IN RE CITIGROUP, INC. BOND ACTION LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: \$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

DESCRIPTION: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery – the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

CASE: *IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION*

COURT: United States District Court for the District of Arizona

HIGHLIGHTS: Over \$750 million – the largest securities fraud settlement ever achieved at the time.

DESCRIPTION: BLB&G was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million – then the largest securities fraud settlement ever achieved.

CASE: *IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION*

COURT: United States District Court for the District of New Jersey

HIGHLIGHTS: \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

DESCRIPTION: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their “ENHANCE” clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the “benefits” of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies’ securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs **Arkansas Teacher Retirement System**, the **Public Employees’ Retirement System of Mississippi**, and the **Louisiana Municipal Police Employees’ Retirement System**.

CASE: *IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION*

COURT: United States District Court for the District of New Jersey

HIGHLIGHTS: \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.

DESCRIPTION: BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the **Parnassus Fund**, **Teamsters Locals 175 & 505 D&P Pension Trust**, **Anchorage Police and Fire Retirement System** and the **Louisiana School Employees’ Retirement System**. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock and warrants.

CASE: *IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: \$627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.

DESCRIPTION: This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia’s multi-billion dollar option-ARM (adjustable rate mortgage) “Pick-A-Pay” mortgage loan portfolio, and that Wachovia’s loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be “bailed out” during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs’ Pension and Relief Fund** in this action.

CASE: *OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC*

COURT: United States District Court for the Southern District of Ohio

HIGHLIGHTS: \$410 million settlement.

DESCRIPTION: This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation (“Freddie Mac”) and certain of its current and former officers issued false and misleading statements in connection with the company’s previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company’s operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company’s earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

CASE: *IN RE REFCO, INC. SECURITIES LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: Over \$407 million in total recoveries.

DESCRIPTION: The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company’s Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff **RH Capital Associates LLC**.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

CASE: *UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION*

COURT: United States District Court for the District of Minnesota

HIGHLIGHTS: Litigation recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

DESCRIPTION: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement].... [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the **St. Paul Teachers’ Retirement Fund Association**, the **Public Employees’ Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs’ Pension & Relief Fund**, the **Louisiana Municipal Police Employees’ Retirement System** and **Fire & Police Pension Association of Colorado**.

CASE: *CAREMARK MERGER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Landmark Court ruling orders Caremark’s board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.

DESCRIPTION: Commenced on behalf of the **Louisiana Municipal Police Employees’ Retirement System** and other shareholders of Caremark RX, Inc. (“Caremark”), this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation (“CVS”), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

CASE: *IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board that will be supported by a dedicated \$75 million fund.

DESCRIPTION: In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana**

Sheriffs' Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

CASE: *IN RE EL PASO CORP. SHAREHOLDER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Landmark Delaware ruling chastises Goldman Sachs for M&A conflicts of interest.

DESCRIPTION: This case aimed a spotlight on ways that financial insiders – in this instance, Wall Street titan Goldman Sachs – game the system. The Delaware Chancery Court harshly rebuked Goldman for ignoring blatant conflicts of interest while advising their corporate clients on Kinder Morgan's high-profile acquisition of El Paso Corporation. As a result of the lawsuit, Goldman was forced to relinquish a \$20 million advisory fee, and BLB&G obtained a \$110 million cash settlement for El Paso shareholders – one of the highest merger litigation damage recoveries in Delaware history.

CASE: *IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

DESCRIPTION: As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least \$55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of \$49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

CASE: *QUALCOMM BOOKS & RECORDS LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Novel use of "books and records" litigation enhances disclosure of political spending and transparency.

DESCRIPTION: The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

CASE: *IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION*

COURT: Delaware Court of Chancery – Kent County

HIGHLIGHTS: An unprecedented settlement in which News Corp. recoups \$139 million and enacts significant corporate governance reforms that combat self-dealing in the boardroom.

DESCRIPTION: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder

concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

CASE: *IN RE ACS SHAREHOLDER LITIGATION (XEROX)*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company's public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a \$69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

DESCRIPTION: Filed on behalf of the **New Orleans Employees' Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for \$69 million. In the settlement, Deason agreed to pay \$12.8 million, while ACS agreed to pay the remaining \$56.1 million.

CASE: *IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION*

COURT: Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville

HIGHLIGHTS: Holding Board accountable for accepting below-value "going private" offer.

DESCRIPTION: A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees' & Sanitation Employees' Retirement Trust**, filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a \$40 million settlement in favor of the shareholders, with a potential for \$17 million more for the Class.

CASE: *LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional \$14.5 million cash payment for the class.

DESCRIPTION: In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of \$14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at \$65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

CASE: *ROBERTS V. TEXACO, INC.*

COURT: United States District Court for the Southern District of New York

HIGHLIGHTS: BLB&G recovered \$170 million on behalf of Texaco's African-American employees and engineered the creation of an independent "Equality and Tolerance Task Force" at the company.

DESCRIPTION: Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G's prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over \$170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

CASE: *ECOA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION*

COURT: Multiple jurisdictions

HIGHLIGHTS: Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory "kick-back" arrangements with dealers, leading to historic changes to auto financing practices nationwide.

DESCRIPTION: The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

NMAC: The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation ("NMAC") in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company's minimum acceptable rate.

GMAC: The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation ("GMAC") in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

DAIMLERCHRYSLER: The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute \$1.8 million to provide consumer education and assistance programs on credit financing.

FORD MOTOR CREDIT: The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

Our clients include many large and well known financial and lending institutions and pension funds, as well as privately-held companies that are attracted to our firm because of our reputation, expertise and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

COLUMBIA LAW SCHOOL – BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

FIRM SPONSORSHIP OF HER JUSTICE

NEW YORK, NY – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization's website at www.herjustice.org.

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

COLUMBIA LAW SCHOOL – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

NEW YORK, NY – BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

MAX W. BERGER PRE-LAW PROGRAM

BARUCH COLLEGE – In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

NEW YORK SAYS THANK YOU FOUNDATION

NEW YORK, NY – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

OUR ATTORNEYS

MEMBERS

HANNAH ROSS is involved in a variety of the firm's litigation practice areas, focusing in particular on securities fraud, shareholder rights and other complex commercial matters. She has over a decade of experience as a civil and criminal litigator, and represents the firm's institutional investor clients as counsel in a number of major pending actions.

A key member and leader of trial teams that have recovered billions of dollars for investors, Ms. Ross is widely recognized by industry observers for her professional achievements. Named a "Future Star" and one of the "Top 250 Women in Litigation" in the nation by *Benchmark*, she has earned praise from *Legal 500 US* for her achievements, and is one of the "500 Leading Lawyers in America," part of an exclusive list of the top practitioners in the nation as compiled by leading legal journal *Lawdragon*.

Ms. Ross was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of \$2.425 billion, one of the largest securities recoveries ever obtained. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for \$208.5 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Ms. Ross was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for \$202.75 million, the largest recovery ever achieved in a securities class action in Virginia and the second largest recovery ever in the Fourth Circuit.

Most recently, Ms. Ross is a key member of the team that has obtained \$204.4 million in partial settlements in the securities litigation arising from the collapse of former leading brokerage MF Global, currently pending court approval. She is also prosecuting a number of high-profile securities class actions, including the litigation arising from the failure of major mid-Atlantic bank Wilmington Trust, as well as securities fraud class actions against payday lending company, DFC Global Corp.; home healthcare and pharmaceuticals company, BioScrip, Inc.; and Altisource Portfolio Solutions, a provider of support and technology services for mortgage loan servicing.

She has been a member of the trial teams in numerous other major securities litigations which have resulted in recoveries for investors in excess of \$2 billion. Among other matters, Ms. Ross prosecuted the securities class action against New Century Financial Corporation, the Federal Home Loan Mortgage Corporation ("Freddie Mac") as well as *In re Tronox Securities Litigation*, *In re Delphi Corporation Securities Litigation*, *In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re Nortel Networks Corporation Securities Litigation* and *In re OM Group, Inc. Securities Litigation*.

Ms. Ross handles *pro bono* matters on behalf of the firm and has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University.

Before joining BLB&G, Ms. Ross was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

EDUCATION: Cornell University, B.A., *cum laude*, 1995. The Dickinson School of Law of the Pennsylvania State University, J.D., *with distinction*, 1998; Woolsack Honor Society; Comments Editor of the *Dickinson Law Review*; D. Arthur Magaziner Human Services Award.

BAR ADMISSIONS: Massachusetts; New York; U.S. District Court for the Southern District of New York.

KATHERINE M. SINDERSON is involved in a variety of the firm's practice areas, including securities fraud, corporate governance, and advisory services. Among other matters, she is currently a member of the teams prosecuting *In re Wilmington Trust Securities Litigation*, *In re Merck Securities Litigation*, and *In re Salix Pharmaceuticals, Ltd. Securities Litigation*.

Ms. Sinderson was a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which resulted in a recovery of \$2.425 billion, the single largest securities class action recovery ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act and one of the largest shareholder recoveries in history. Ms. Sinderson was also a member of the trial team that prosecuted the action against Washington Mutual, Inc. and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which resulted in a recovery of \$208.5 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington.

Ms. Sinderson has also been part of the trial teams in several additional securities litigations through which the firm has successfully recovered hundreds of millions of dollars on behalf of injured investors. Among numerous other matters, she was a part of the trial teams that prosecuted the *In re Bristol-Myers Squibb Co. Securities Litigation*, which resulted in a recovery of \$125 million, as well as *In re Biovail Corporation Securities Litigation*, which resulted in a recovery of \$138 million for defrauded investors and represents the second largest recovery in any securities case involving a Canadian issuer.

EDUCATION: Baylor University, B.A., *cum laude*, 2002. Georgetown University, J.D., *cum laude*, 2006; Dean's Scholar; Articles Editor for *The Georgetown Journal of Gender and the Law*.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York; U.S. Court of Appeals for the Second Circuit.

SENIOR COUNSEL

ROCHELLE FEDER HANSEN has handled a number of high profile securities fraud cases at the firm, including *In re StorageTek Securities Litigation*, *In re First Republic Securities Litigation*, and *In re RJR Nabisco Securities Litigation*. Ms. Hansen has also acted as Antitrust Program Coordinator for Columbia Law School's Continuing Legal Education Trial Practice Program for Lawyers.

EDUCATION: Brooklyn College of the City University of New York, B.A., 1966; M.S., 1976. Benjamin N. Cardozo School of Law, J.D., *magna cum laude*, 1979; Member, *Cardozo Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit.

JOSEPH COHEN has extensive complex civil litigation experience, and currently practices in the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Department of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Resources, Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Community Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Companies, Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement); *In re Landry's Seafood Restaurants, Inc. Sec. Litig.* (S.D. Tex.) (\$6 million settlement); and *Freedman v. Maspeth Federal Loan and Savings Association*, (E.D.N.Y.) (favorable resolution of issue of first impression under RESPA and full recovery of improperly assessed late fees).

Mr. Cohen was also a member of the teams that obtained substantial recoveries in the following cases: *In re: Foreign Exchange Benchmark Rates Antitrust Litig.* (S.D.N.Y.) (partial settlements of approximately \$2 billion); *In re Washington Mutual Mortgage-Backed Securities Litigation* (W.D. Wash.) (settlement of \$26 million); *Mylan Pharmaceuticals, Inc. v. Warner Chilcott Public Limited Company* (E.D. Pa.) (\$8 million recovery on behalf of class of indirect purchasers of the prescription drug Doryx); *City of Omaha Police and Fire Retirement Sys. v. LHC Group, Inc.* (W.D. La.) (securities class action settlement of \$7.85 million); and *In re Pacific Biosciences of Cal., Inc. Sec. Litig.* (Cal. Super. Ct.) (\$7.6 million recovery).

EDUCATION: University of Rhode Island, B.S., Marketing, *cum laude*, 1986; Case Western Reserve University School of Law, J.D., 1989; New York University School of Law, LL.M., 1990.

BAR ADMISSIONS: California; District of Columbia; U.S. Court of Appeals for the Ninth Circuit; U.S. District Courts for the Central, Northern and Southern Districts of California.

ASSOCIATES

DAVID L. DUNCAN's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, Mr. Duncan worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, Mr. Duncan served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearsse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard College, A.B., Social Studies, *magna cum laude*, 1993. Harvard Law School, J.D., *magna cum laude*, 1997.

BAR ADMISSIONS: New York; Connecticut; U.S. District Court for the Southern District of New York.

Exhibit 2B

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE WASHINGTON MUTUAL, INC.
SECURITIES & ERISA LITIGATION

No. 2:08-md-1919 MJP

IN RE WASHINGTON MUTUAL, INC.
SECURITIES LITIGATION

Lead Case No. C08-387 MJP

This Document Relates to: ALL CASES

**DECLARATION OF BRADLEY KELLER IN SUPPORT OF
LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT
OF EXPENSES FILED ON BEHALF OF BYRNES KELLER CROMWELL LLP**

BRADLEY S. KELLER, declares as follows:

1. I am a member, and one of the founding partners, of the law firm of Byrnes Keller Cromwell LLP ("BKC"). I submit this declaration in support of my firm's application for an award of attorneys' fees in connection with services rendered in the above-captioned action (the "Action") in connection with the prosecution and settlement of the Class Claim filed in the SIPA Liquidation of Lehman Brothers Inc. (the "Settlement" or "Lehman Settlement"), as well as for reimbursement of expenses incurred on work related to the Lehman Settlement. The following statements are based on my personal knowledge and, if called on to do so, I could and would testify competently thereto.

2. BKC is the Court-appointed liaison counsel for plaintiffs in the Action. In this capacity, my firm performed the following tasks in connection with the Lehman Settlement:

DECLARATION OF BRADLEY S. KELLER IN
SUPPORT OF LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND REIMBURSEMENT OF
EXPENSES ON BEHALF OF BYRNES KELLER
CROMWELL LLP

Master No: 2:08-md-1919 MJP

BYRNES KELLER CROMWELL LLP
1000 Second Avenue, 38th Floor
Seattle, WA 98104
(206) 622-2000

1 BKC attorneys assisted in analyzing the legal and factual basis for asserting claims on behalf of
 2 the class against the various underwriter defendants, including Lehman Brothers, Inc.
 3 (“Lehman”); they assisted in analyzing the strategic and practical implications of the Lehman
 4 bankruptcy filing on the remaining underwriter and other defendants; they stayed abreast of and
 5 monitored the filing of a proof of claim and the efforts of the bankruptcy counsel that was
 6 retained to maintain and pursue the claim in the bankruptcy proceedings; and they participated in
 7 the analysis done to quantify the claim against the Lehman bankruptcy estate. In addition, I
 8 provided input and advice with regard to strategy and other issues regarding Lead Counsel’s
 9 counsels’ negotiation of the Lehman Settlement, and worked on and participated in the effort to
 10 obtain both preliminary and final approval of the Lehman Settlement in this Court.

11 3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the
 12 amount of time spent by each attorney and professional support staff of my firm on work related
 13 to the Lehman Settlement from September 1, 2013 through December 21, 2015, and the lodestar
 14 calculation for that time based on my firm’s current billing rates for matters such as this. The
 15 schedule was prepared from contemporaneous daily time records regularly prepared and
 16 maintained by my firm, which are available at the request of the Court. Time expended in
 17 preparing this application for fees and reimbursement of expenses has not been included in this
 18 request.

19 4. The \$550 hourly rate for my work included in Exhibit 1 is toward the lower end
 20 of the range of the hourly rates charges by other Seattle attorneys with comparable levels of
 21 experience who do similar work. In 2011, in connection with the earlier fee award in this case
 22 (ECF No. 910), this court approved my then \$525 hourly rate as reasonable for work done in this
 23 case. If the earlier \$525 per hour rate is just adjusted for inflation, it would result in an hourly
 24 rate in excess of my current hourly rate for this matter.

DECLARATION OF BRADLEY S. KELLER IN
 SUPPORT OF LEAD COUNSEL’S MOTION FOR
 ATTORNEYS’ FEES AND REIMBURSEMENT OF
 EXPENSES ON BEHALF OF BYRNES KELLER
 CROMWELL LLP

BYRNES KELLER CROMWELL LLP
 1000 Second Avenue, 38th Floor
 Seattle, WA 98104
 (206) 622-2000

6. My firm's lodestar figures are based upon the firm's billing rates for similar matters, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit 2, my firm has incurred a total of \$63.60 in unreimbursed expenses in connection with work on the Lehman Settlement.

8. The expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

9. All of the time spent by my firm was my time. Attached hereto as Exhibit 3 is a copy of my resume.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on December 31, 2015.

/s/ Bradley S. Keller
Bradley S. Keller, WSBA #10665

#944173

Exhibit 1

EXHIBIT 1*In re Washington Mutual, Inc. Securities Litigation***No. 2:08-md-1919 MJP****Lead Case No. C08-387 MJP****BYRNES KELLER CROMWELL LLP****TIME REPORT****Work on Lehman Settlement, September 1, 2013 through December 21, 2015**

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Bradley S. Keller	20.3	\$550	\$11,165.00
TOTAL LODESTAR			\$11,165.00

DECLARATION OF BRADLEY S. KELLER IN
SUPPORT OF LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND REIMBURSEMENT OF
EXPENSES ON BEHALF OF BYRNES KELLER
CROMWELL LLP

Master No: 2:08-md-1919 MJP

BYRNES KELLER CROMWELL LLP
1000 Second Avenue, 38th Floor
Seattle, WA 98104
(206) 622-2000

Exhibit 2

EXHIBIT 2*In re Washington Mutual, Inc. Securities Litigation***No. 2:08-md-1919 MJP****Lead Case No. C08-387 MJP****BYRNES KELLER CROMWELL LLP****EXPENSE REPORT****Work on Lehman Settlement, September 1, 2013 through December 21, 2015**

CATEGORY	AMOUNT
Internal Copying	\$63.60
TOTAL EXPENSES:	\$63.60

DECLARATION OF BRADLEY S. KELLER IN
SUPPORT OF LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND REIMBURSEMENT OF
EXPENSES ON BEHALF OF BYRNES KELLER
CROMWELL LLP

Master No: 2:08-md-1919 MJP

BYRNES KELLER CROMWELL LLP
1000 Second Avenue, 38th Floor
Seattle, WA 98104
(206) 622-2000

Exhibit 3

BRADLEY S. KELLER

I. EDUCATION

Beloit College, B.A., *cum laude*, Government - 1976.
Brooklyn Law School, J.D., *magna cum laude* - 1979.

II. TRIAL EXPERIENCE

Engaged in trial practice continuously since 1980; tried a substantial number of jury and non-jury cases in state and federal courts; litigated cases before private arbitration panels. Types of cases tried include federal and state securities fraud, RICO, professional liability, breach of contract, product liability, personal injury, commercial, and construction. Cases tried:

- Anderson v. Thompson (four month RICO and securities fraud jury trial)
- SGA v. Sherry (three week sale-of-business and negligent misrepresentation jury trial)
- Quinn v. CRST, Inc. (two week wrongful death jury trial)
- Tenore v. Chiafolo (two week fiduciary duty and securities fraud jury trial)
- Richards v. Overlake Hospital, et al. (seven week medical malpractice jury trial)
- Staab v. Liable (two week breach of fiduciary duty bench trial)
- Cratsenberg v. Canam Construction (one week construction arbitration)
- Tacoma Place Associates v. Healy (four week contract and misrepresentation jury trial)
- Piha v. F.W. Woolworth and Co. (commercial lease dispute bench trial)
- DeAtley v. TriGraphics (two week UCC - Article 9 bench trial)
- Alaska Distr. Co. v. Odom Distr. (two week distributor promissory estoppel bench trial)
- Victoria C. v. Cincinnati Bengals, Inc., et al. (three week civil sexual assault jury trial)
- JGLPI v. Peterson, et al. (one week partnership dispute arbitration)
- Labbe v. Mangan, et al. (two week medical malpractice jury trial)
- Koll Constr. Co. v. TerraCan Capital Corp. (three week lender liability bench trial)
- Vidro v. ISC (two week stock purchase breach of contract bench trial)
- Barnes v. First Affiliated Securities (three day NASD arbitration)
- Hong v. Morgan Stanley (five day NASD arbitration)
- Grandmore v. H&L Investment Co. (two week commercial lease dispute bench trial)
- Smith, et al. v. Greenberg Bros., et al. (three week securities fraud jury trial)
- Sandquist v. Press Products (one week sale-of-business fraud jury trial)

- The Exchange System LP v. EXCLAIM, et al. (one week AAA arbitration computer software development dispute)
- Edmark v. Kittoe (three week will contest bench trial)
- In Re T. Aponte (one week civil sexual assault administrative trial)
- Weinstein v. DeLaHunt (two week commercial lease dispute jury trial)
- State v. R.J. Reynolds, et al. (nine week antitrust/consumer protection jury trial)
- Heartstream, Inc. v. Medtronic Physio-Control Corp. (three week medical device breach of contract and trade secret misappropriation bench trial)
- Fiorito Bros. v. Weyerhaeuser Co. (gravel mining lease dispute jury trial)
- Lumbermens Ins. Co. v. SGA (ten day sale of business bench trial)
- Western Sea v. Rogers (breach of contract bench trial)
- Rufer v. Abbott Laboratories (nine week medical device product liability jury trial)
- Bradford v. AlliedSignal, Corp. (eleven week aviation/toxic exposure product liability jury trial)
- Quinton v. Agilent Technologies (two week terminated distributor/business tort jury trial)
- Abellera v. Delridge Place LP (two week housing discrimination class action jury trial)
- Digital Control v. Charles Machine Works (Markman hearing/inequitable conduct bench trial)
- Fiorito v. Pacific Raceways (six day motor sports partnership arbitration)
- IFSG v. Perkins Coie, LLP (seven week legal malpractice jury trial)
- Google v. Microsoft (two day Preliminary Injunction evidentiary hearing)
- Kimball v. R.J. Reynolds (two week product liability jury trial)
- Chiron Corp. v. Corus Pharma (two week trade secret jury trial)
- Shah v. Manufacturers Life Ins. Co. (ten day securities fraud jury trial)
- Activated Matrix Partners v. Dorsey & Whitney LLP (ten day legal malpractice jury trial)
- State v. R.J. Reynolds (two day Consent Decree enforcement proceeding)
- Fluke v. Milwaukee Tool (four day Preliminary Injunction evidentiary hearing)
- City of Seattle v. The Professional Basketball Club, LLC (six day specific performance bench trial)
- Confidential Arbitration (four day private equity contract dispute arbitration)

- Odom v. Confidential (two day legal malpractice/patent arbitration)
- Intermec, Inc. v. IBM (one week IP contract jury trial)
- Confidential Arbitration (six day contract/professional responsibility/attorney fee dispute)
- Kern v. First Washington (ten day FINRA securities arbitration)
- Michigan v. Chesapeake Energy Co. (one week criminal bid rigging jury trial)

III. **BAR MEMBERSHIPS, ACTIVITIES, AND AWARDS**

A. **Admissions**

State of Washington - 1980.

Federal District Courts for the Western and Eastern Districts of Washington; Northern District of California; and Court of Appeals for the Ninth Circuit.

Specially admitted to Federal District Courts for practice in particular cases throughout the United States, including New York, Indiana, Illinois, Michigan, Oregon, Idaho, Montana, California and Alaska.

B. **Bar Associations**

Member of the American Bar Association

Member of the Washington State, Seattle-King County, Federal Bar Association for the Western and Eastern Districts of Washington, and Washington Association for Justice

C. **Awards**

Elected to Fellowship in American College of Trial Lawyers (2002)

Elected to membership in American Board of Trial Advocates (2002)

Elected to Fellowship in International Society of Barristers (2009)

Elected to Fellowship in International Academy of Trial Lawyers (2010)

Listed in *Best Lawyers in America* every year since 2003: 2010 and 2014 Lawyer of the Year for Bet-the-Company Litigation (Seattle); 2012 and 2015 Lawyer of the Year for Defense Legal Malpractice (Seattle); 2016 Lawyer of the Year for Real Estate Litigation (Seattle); Commercial Litigation; Bet-the-Company Litigation; Legal Malpractice-Defense; Antitrust Litigation; IP Litigation; Real Estate Litigation; Securities Litigation

Listed in *America's Leading Business Lawyers* published by Chambers and Partners (U.K.)

Law & Politics – Recognized by peers as one of the Top 10 SuperLawyers in Washington every year since 2006 (Ranked No. 2 in 2012-2014; No. 3 in 2015); Top 100 every year since 2003

Martindale-Hubbell – Rated AV Preeminent

Listed in *Benchmark Litigation*: Washington Litigation Star

Listed in *Lawdragon* Leading Litigators in United States

Listed in *Seattle Magazine* Best Lawyers for Commercial Litigation

Listed in *Seattle Metropolitan* Best Lawyers for Commercial Litigation

Listed in National Registry of *Who's Who*

IV. PROFESSIONAL EXPERIENCE

Byrnes & Keller LLP - founding partner, 1984 to present (currently Byrnes Keller Cromwell LLP)
Bogle & Gates - associate, 1979-1984

Exhibit 2C

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE WASHINGTON MUTUAL, INC. SECURITIES & ERISA LITIGATION)	No. 2:08-md-1919 MJP
)	
)	
)	
)	
IN RE WASHINGTON MUTUAL, INC. SECURITIES LITIGATION)	Lead Case No. C08-387 MJP
)	
)	
This Document Relates to: ALL CASES)	
)	
)	

**DECLARATION OF JOSEPH E. WHITE, III IN SUPPORT OF
LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES AND REIMBURSEMENT
OF EXPENSES FILED ON BEHALF OF SAXENA WHITE P.A.**

JOSEPH E. WHITE, declares as follows:

1. I am a Shareholder of the law firm of Saxena White P.A. (“Saxena White”). I submit this declaration in support of my firm’s application for an award of attorneys’ fees in connection with services rendered in the above-captioned action (the “Action”) in connection with the prosecution and settlement of the Class Claim filed in the SIPA Liquidation of Lehman Brothers Inc. (the “Settlement” or “Lehman Settlement”), as well as for reimbursement of expenses incurred on work related to the Lehman Settlement. The following statements are based on my personal knowledge and, if called on to do so, I could and would testify competently thereto.

2. My firm acted as one of plaintiffs’ counsel in the Action and represented institutional investor Brockton Contributory Retirement System (“Brockton”). In this capacity, my firm performed the following tasks in connection with the Lehman Settlement: assisted in

DECLARATION OF JOSEPH E. WHITE, III IN SUPPORT
OF LEAD COUNSEL’S MOTION FOR ATTORNEYS’
FEES AND REIMBURSEMENT OF EXPENSES ON
BEHALF OF SAXENA WHITE P.A.
Master No: 2:08-md-1919 MJP

SAXENA WHITE P.A.
5200 Town Center Circle, Suite 601
Boca Raton, FL 33486
(561) 394-3399

1 analyzing the legal and factual basis for asserting claims on behalf of the Class against the
 2 various underwriter defendants in the Action, including Lehman Brothers, Inc. ("Lehman");
 3 assisted in Brockton's filings of proofs of claim on behalf of itself and the Class in Lehman's
 4 SIPA Proceeding; and participated in discussions with Lead Counsel and Brockton concerning
 5 the negotiation of the Lehman Settlement.

6 3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the
 7 amount of time spent by each attorney and professional support staff of my firm on work related
 8 to the Lehman Settlement from September 1, 2013 through December 21, 2015, and the lodestar
 9 calculation for that time based on my firm's current billing rates for matters such as this. The
 10 schedule was prepared from contemporaneous daily time records regularly prepared and
 11 maintained by my firm, which are available at the request of the Court. Time expended in
 12 preparing this application for fees and reimbursement of expenses has not been included in this
 13 request.

14 4. The hourly rates for the attorneys and professional support staff in my firm
 15 included in Exhibit 1 are the same as the regular current rates charged for their services in non-
 16 contingent matters and/or which have been accepted in other securities or shareholder litigation.
 17 An adjusted lodestar chart, capping all attorneys' rates at \$550 per hour, the hourly rate of local
 18 counsel Bradley S. Keller, has also been prepared and is attached as Exhibit 2.

19 5. The total number of hours expended by my firm in connection with obtaining the
 20 Lehman Settlement and seeking Court approval of the Lehman Settlement from September 1,
 21 2013 through December 21, 2015 is 29.0. The total lodestar for my firm for this work at our
 22 normal rates is \$18,908.75, as set forth in Exhibit 1. The total lodestar for my firm for this work,
 23 at the adjusted rates (capped at \$550 an hour) is \$15,272.50, as set forth in Exhibit 2.
 24

DECLARATION OF JOSEPH E. WHITE, III IN SUPPORT
 OF LEAD COUNSEL'S MOTION FOR ATTORNEYS'
 FEES AND REIMBURSEMENT OF EXPENSES ON
 BEHALF OF SAXENA WHITE P.A.

Master No: 2:08-md-1919 MJP

SAXENA WHITE P.A.
 5200 Town Center Circle, Suite 601
 Boca Raton, FL 33486
 (561) 394-3399

1 6. My firm's lodestar figures are based upon the firm's billing rates for similar
2 matters, which rates do not include charges for expense items. Expense items are billed
3 separately and such charges are not duplicated in my firm's billing rates.

4 7. As detailed in Exhibit 3, my firm has incurred a total of \$35.86 in unreimbursed
5 expenses in connection with work on the Lehman Settlement.

6 8. The expenses incurred in this Action are reflected on the books and records of my
7 firm. These books and records are prepared from expense vouchers, check records and other
8 source materials and are an accurate record of the expenses incurred.

9 9. With respect to the standing of my firm, attached hereto as Exhibit 4 is a
10 biography of my firm and attorneys in my firm who were principally involved in work on the
11 Lehman Settlement.

12 I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed
13 on December 31, 2015.

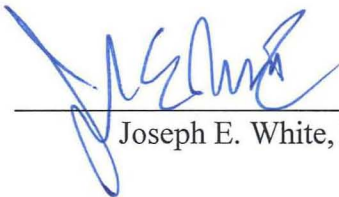
14 
15 _____
16 Joseph E. White, III
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24

Exhibit 1

EXHIBIT 1*In re Washington Mutual, Inc. Securities Litigation***No. 2:08-md-1919 MJP****Lead Case No. C08-387 MJP****SAXENA WHITE P.A.****TIME REPORT****Work on Lehman Settlement, September 1, 2013 through December 21, 2015****(Standard Hourly Billing Rates)**

NAME	HOURS	HOURLY RATE	LODESTAR
Shareholders			
Maya Saxena	5.75	\$750	\$4,312.50
Joseph E. White, III	11.25	\$750	\$8,437.50
Directors			
Lester R. Hooker	5.25	\$595	\$3,123.75
Associates			
Brandon T. Grzandziel	5.50	\$495	\$2,722.50
Paralegals			
Michelle Hernandez	1.25	\$250	\$312.50
TOTALS	29.00		\$18,908.75

DECLARATION OF JOSEPH E. WHITE, III IN SUPPORT
 OF LEAD COUNSEL'S MOTION FOR ATTORNEYS'
 FEES AND REIMBURSEMENT OF EXPENSES ON
 BEHALF OF SAXENA WHITE P.A.
 Master No: 2:08-md-1919 MJP

SAXENA WHITE P.A.
 5200 Town Center Circle, Suite 601
 Boca Raton, FL 33486
 (561) 394-3399

Exhibit 2

EXHIBIT 2*In re Washington Mutual, Inc. Securities Litigation***No. 2:08-md-1919 MJP****Lead Case No. C08-387 MJP****SAXENA WHITE P.A.****TIME REPORT****Work on Lehman Settlement, September 1, 2013 through December 21, 2015
(Billing Rates Capped at \$550 an Hour)**

NAME	HOURS	HOURLY RATE	LODESTAR
Shareholders			
Maya Saxena	5.75	\$550	\$3,162.50
Joseph E. White, III	11.25	\$550	\$6,187.50
Directors			
Lester R. Hooker	5.25	\$550	\$2,887.50
Associates			
Brandon T. Grzandziel	5.50	\$495	\$2,722.50
Paralegals			
Michelle Hernandez	1.25	\$250	\$312.50
TOTALS	29.00		\$15,272.50

DECLARATION OF JOSEPH E. WHITE, III IN SUPPORT
 OF LEAD COUNSEL'S MOTION FOR ATTORNEYS'
 FEES AND REIMBURSEMENT OF EXPENSES ON
 BEHALF OF SAXENA WHITE P.A.
 Master No: 2:08-md-1919 MJP

SAXENA WHITE P.A.
 5200 Town Center Circle, Suite 601
 Boca Raton, FL 33486
 (561) 394-3399

Exhibit 3

EXHIBIT 3*In re Washington Mutual, Inc. Securities Litigation***No. 2:08-md-1919 MJP****Lead Case No. C08-387 MJP****SAXENA WHITE P.A.****EXPENSE REPORT****Work on Lehman Settlement, September 1, 2013 through December 21, 2015**

CATEGORY	AMOUNT
Telephones	\$3.36
Outside Copying	\$32.50
TOTAL EXPENSES:	\$35.86

DECLARATION OF JOSEPH E. WHITE, III IN SUPPORT
OF LEAD COUNSEL'S MOTION FOR ATTORNEYS'
FEES AND REIMBURSEMENT OF EXPENSES ON
BEHALF OF SAXENA WHITE P.A.
Master No: 2:08-md-1919 MJP

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Exhibit 4

SAXENA WHITE



"A highly experienced group of lawyers with national reputations in large securities class actions..."

– United States District Court Judge Alan S. Gold

FIRM RESUME

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SAXENA WHITE

Saxena White P.A. was founded in 2006 by Maya Saxena and Joseph White. After spending many years at one of the country's largest class action law firms, we wanted to do business a different way. Our goal in forming the firm was to become big enough to handle prominent and complex litigation while remaining small enough to offer each client responsive, ethical and personalized service.

Today our firm's capabilities rival those of our largest competitors. We obtain victories against major corporations represented by the nation's top defense firms. We represent some of the largest pension funds in major securities fraud cases and have recovered almost two billion dollars on behalf of injured investors. We have succeeded in improving how corporations do business by requiring the implementation of significant corporate governance reforms. We have formed long-lasting relationships with our clients who know we are only a phone call away. However, the most important attribute of the firm, and the key to its continued success, is the people. Saxena White was built upon the quality, integrity and camaraderie of its people — attributes that continue to be its greatest legacy.

What Makes us Different?

- *We are proud to be the only certified minority and female-owned firm in the securities litigation business representing institutional investors and have an ongoing commitment to diversity.*
- *We take a selective approach to litigation, recommending only a few fraud cases per year and litigating them aggressively.*
- *The securities fraud cases in which we have served as lead counsel are rarely dismissed due to our careful selection criteria.*
- *We offer tailored portfolio monitoring services to our clients that reflect their individual philosophies toward litigation.*
- *We emphasize community outreach and welcome opportunities to support our clients in their communities.*

RECENT RECOVERIES

In re Jefferies Group, Inc. Shareholders Litigation

Saxena White served as co-lead counsel in a class action involving breach of fiduciary duty claims against the board of directors of Jefferies Group, Inc., in connection with that company's merger with Leucadia National Corporation. In 2012, Jefferies entered into a merger agreement with Leucadia, a holding company which owned 28% of Jefferies and whose founders served on Jefferies' board. Leucadia's founders had a longstanding personal and professional relationship with Jefferies CEO, Richard Handler, which included lucrative joint ventures, personal investment advice and support, numerous financing transactions, and off-market stock purchases. As Leucadia's founders neared retirement, Handler recognized an opportunity to merge his company with Leucadia and serve as CEO of the much larger, combined company. Negotiating in secret for months before informing the independent board members, Handler and Leucadia's founders structured a deal that greatly benefitted Leucadia, to the detriment of Jefferies shareholders.

After aggressively litigating this case for almost two years and defeating the defendants' motion to dismiss and motion for summary judgment, the plaintiffs ultimately negotiated a settlement which required Leucadia to pay \$70 million to class members, an outstanding result for former Jefferies shareholders.

City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.

One of our firm's areas of expertise is litigating cases against foreign corporations. We recently obtained a significant victory against a Brazilian corporation, Aracruz Celulose. Accomplishing what no other law firm has ever done, Saxena White successfully served process on all three individual executives under the Inter-American Convention on Letters Rogatory. Our efforts included working closely with a Brazilian law firm to defeat the defendants' challenges to service in both the Brazilian trial and appellate courts.

After defeating three motions to dismiss filed by the foreign defendants, Saxena White began the massive and highly technical discovery process. Because the vast majority of the documents were in Portuguese, we hired native Brazilian attorneys to analyze and translate the tens of thousands of documents that were produced. These documents were also incredibly complex, dealing with five dozen separate financial derivative instruments. Simply valuing one instrument required approximately 50,000 calculations. We consulted closely with highly-respected industry and academic experts to gain an unprecedented understanding of the workings of these instruments and how they were valued.

In the end, our hard work paid off. Saxena White successfully negotiated a \$37.5 million settlement against Aracruz and its executives. This represents up to 50% of maximum provable damages – an outstanding result compared to the average national recovery of just 2.2% in cases of this magnitude.

In re Bank of America Securities, Derivative and ERISA Litigation

This derivative case arose out of Bank of America's acquisition of Merrill Lynch during the height of the financial crisis in late 2008. After successfully defending the complaint's core allegations against multiple motions to dismiss, Saxena White embarked on an extensive discovery process that included 31 depositions of senior BofA and Merrill executives and their attorneys, the review and analysis of 3 million pages of documents from BofA, Merrill and

multiple third parties, and close consultation with nationally recognized financial and economic experts.

On January 11, 2013, the Court approved the Settlement, which includes a \$62.5 million cash component and fundamental corporate governance reforms. The cash component alone ranks this Settlement among the top 10 derivative settlements approved by federal courts. The extensive corporate governance reforms include the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, which is aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also include other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that BofA is now at the forefront of corporate governance practices.

In re Lehman Brothers Equity/Debt Securities Litigation

After conducting an extensive investigation into Lehman and its executives, Saxena White was the first firm to file a complaint alleging violations of the federal securities laws. Subsequent events, including the largest bankruptcy filing in U.S. history, interjected unique challenges to prosecuting this case – not the least of which was that because Lehman itself was in bankruptcy, damaged shareholders could not recover damages from it.

Despite these formidable obstacles, we continued to prosecute the case. Our efforts paid off. In the spring of 2012, the Court approved a \$90 million partial settlement with Lehman's senior executives and directors, and a \$426 million settlement with several dozen underwriters of its securities. After nearly two more years of hard-fought litigation, we reached a \$99 million settlement with E&Y, Lehman's outside auditor, which was approved in the spring of 2014. The \$99 million settlement ranks among the largest ever obtained from an outside auditor and is an outstanding recovery for damaged shareholders.

FindWhat Investor Group v. FindWhat.com

Saxena White also has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion with the court holding that corporations and their executives who make fraudulent statements that prevent artificial inflation in a company's stock price from dissipating are just as liable under the securities laws as those whose fraudulent statements introduce artificial inflation into the stock price in the first place. The Eleventh Circuit rejected the defendants' position that the mere repetition of lies already transmitted to the market cannot damage investors. "We decline to erect a per se rule," wrote the court, that "once a market is already misinformed about a particular truth, corporations are free to knowingly and intentionally reinforce material misconceptions by repeating falsehoods with impunity."

The Eleventh Circuit's opinion is a significant win for aggrieved investors. It is the first such ruling from any of the Courts of Appeals in the nation, and will help defrauded investors seeking to recover damages due to fraud.

Central Laborers' Pension Fund v. Sirva

Saxena White served as sole lead counsel, in Central Laborer's v. SIRVA Litig. (04-CV-4644), which was litigated in the Northern District of Illinois (SIRVA is the parent company of North American Van Lines). After 2 1/2 years of hard-fought litigation, an extensive investigation which involved conducting nearly 120 witness interviews, and the review of approximately 2.7 million documents produced by Defendants, a two day mediation was conducted at which we were able to reach a global \$53.3 million dollar settlement on behalf of the proposed shareholder class. In addition, Saxena White conducted a comprehensive review of SIRVA's corporate governance procedures

in an effort to ensure that securities fraud and accounting violations were less likely to occur at the Company in the future. This careful and comprehensive review, which was spearheaded in conjunction with retained corporate governance experts, confirmed that SIRVA had made great strides in improving its governance standards over the course of our lawsuit. This was especially true in the area of its internal controls, which was a primary concern. The company formally recognized, in writing, that the lawsuit was one of the main reasons that it reformed its governance standards, which confirmed that Saxena White was the key catalyst compelling SIRVA to recognize the need to change the way it does business.

In addition, Saxena White was able to obtain even more governance improvements by convincing the Board to discard their plurality (also known as “cumulative”) standard for the election of their directors in favor of a modified majority standard (also known as the “Pfizer model”). This important change gives every SIRVA shareholder a greater voice, as well as improving director accountability, by forcing directors who do not receive a majority of the votes to tender their resignation for the Board’s consideration. Furthermore, SIRVA also agreed to strengthen its requirements regarding director attendance at shareholder meetings, which created more director accountability and increased shareholder input. Importantly, judges are unable to order these types of governance changes – it was only the negotiation and litigation pressure that we imposed upon the Company that allowed these changes to be implemented.

In Re Sadia S.A. Securities Litigation

Sadia was a Brazilian company specializing in poultry and frozen goods that exported a majority of its products. Like Aracruz, it engaged in wildly speculative currency hedging while telling investors that its hedges were conservative and used to protect against sudden changes in currency fluctuation. The Plaintiffs filed a securities fraud complaint against Sadia and its senior executives and board members alleging violations of the federal securities laws. Because the individual Defendants in this case were also citizens of Brazil, they also had to be served pursuant to the Inter-American Convention on Letters Rogatory. We were successful in serving the individuals, once again accomplishing what few other law firms have been able to do.

We prevailed on the motion to dismiss and on the motion for class certification. Discovery was greatly complicated by the fact that the vast majority of the documents were in Portuguese, and that the Court had no subpoena power to force witnesses to appear for deposition. In spite of this, we hired attorneys fluent in Portuguese to help us with the review, and we were able to depose one of the Company’s executives. After 3 mediations over the course of 8 months, we were able to reach a \$27 million cash settlement with the Defendants.

In Re Cox Radio, Inc. Shareholders Litigation

Saxena White represented a Florida Police Pension Plan in an action against Cox Radio. The Pension Plan alleged that the initial price offered to public shareholders in the tender offer was unfair and did not properly value the assets of Cox Radio. After considerable discovery and expedited motion practice, we were instrumental in raising the price of the deal by nearly 30%, creating nearly \$18 million in additional value for all public shareholders, including the Pension Plan. We also obtained the issuance of additional meaningful disclosures regarding the valuation process used in the deal.

In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation

On March 23, 2012, Saxena White, on behalf of an institutional investor client, filed a derivative action on behalf of nominal defendant Clear Channel Outdoor Holdings ("Outdoor" or the "Company") against certain of the Company's current and former directors; its majority stockholder, Clear Channel Communications, Inc. ("Clear Channel"); and other entities with respect to a 2009 agreement between the Company and Clear Channel. The derivative action brought forth claims that Outdoor's directors breached their fiduciary duties by approving a \$1 billion unsecured loan on highly unfavorable terms to Clear Channel. In response to the claims brought forth in the derivative action, the Company's Board of Directors established a Special Litigation Committee (the "SLC") and empowered it to investigate the matters and claims raised in the action.

After an extensive evaluation and investigation of the derivative claims, the SLC initiated discussions with certain of the Defendants to explore the prospects of settlement. The SLC also initiated discussions with Plaintiffs in order to explore the prospects of settling the derivative action. After several months of working with the SLC, the parties to the derivative action reached an agreement in principle to resolve of the action on terms that will provide substantial and meaningful benefits to the Company and its shareholders, including an agreement that would provide a dividend to shareholders in the amount of \$200 million, as well as additional corporate governance reforms. The settlement agreement acknowledges that Plaintiffs' involvement in the settlement negotiations was a factor in achieving the benefits received by Outdoor and its shareholders as a result of the settlement.

ATTORNEYS

MAYA S. SAXENA

Maya Saxena, co-founder of the firm, has been practicing exclusively in the securities litigation area for over seventeen years, representing institutional investors in shareholder actions involving breaches of fiduciary duty and violations of the federal securities laws. She is a frequent speaker at educational forums involving public pension funds and advises public and multi-employer pension funds on how to address fraud-related investment losses.

Ms. Saxena has been instrumental in recovering hundreds of millions of dollars for defrauded shareholders including cases against Sirva Inc. (\$53.3 million recovery), Helen of Troy (\$4.5 million settlement), and Sunbeam (settled with Arthur Andersen LLP for \$110 million - one of the largest settlements ever with an accounting firm - and a \$15 million personal contribution from former CEO Al Dunlap).

Prior to forming Saxena White, Ms. Saxena served as the Managing Partner of the Florida office of one of the nation's largest securities litigation firms, successfully directing numerous high profile securities cases. Ms. Saxena gained valuable trial experience before entering private practice while employed as an Assistant Attorney General in Ft. Lauderdale, Florida. During her time as an Assistant Attorney General, Ms. Saxena represented the State of Florida in civil cases at the appellate and trial level and prepared amicus curiae briefs in support of state policies at issue in state and federal courts. In addition, Ms. Saxena represented the Florida Highway Patrol and other law enforcement agencies in civil forfeiture trials.

Ms. Saxena graduated from Syracuse University *summa cum laude* in 1993 with a dual degree in policy studies and economics, and graduated from Pepperdine University School of Law in 1996.

She is a member of the Florida Bar, and is admitted to practice before the U.S. District Courts for the Southern, Northern and Middle Districts of Florida, as well as the Fifth and Eleventh Circuit Courts of Appeal. Ms. Saxena was recently recognized in the *South Florida Business Journal's* "Best of the Bar" as one of the top lawyers in South Florida, and has been recognized as a Super Lawyer five years in a row.

JOSEPH E. WHITE III

Joseph E. White, III, co-founder of Saxena White, has represented shareholders as lead counsel in major securities fraud class actions and merger litigation nationwide. He has represented lead and representative plaintiffs in front-page cases, including actions against Bank of America, Lehman Brothers and Washington Mutual. He has successfully settled cases yielding over one billion dollars against numerous publicly traded companies. Mr. White has developed an expertise in litigating precedent setting cases against foreign publicly traded companies, and recently settled two cases involving Brazilian corporations: *In re Sadia Inc. Sec. Litig.*, (\$27 million) and *In re Aracruz Cellulose Sec. Litig.*, (\$37.5 million). Mr. White has also helped achieve meaningful corporate governance and monetary recoveries for shareholders in merger related and derivative lawsuits. Most recently, in *In re Clear Channel Outdoor Holdings Der. Litig.*, Mr. White's efforts obtained repayment of a \$200 million loan from Outdoor's parent which was then paid as a special dividend to Outdoor shareholders.

Mr. White regularly lectures on topics of interest to pension trustees, and advises municipal, state, and international institutional investors on instituting effective systems to monitor and prosecute securities and related litigation.

Mr. White earned an undergraduate degree in Political Science from Tufts University before obtaining his Juris Doctor from Suffolk University School of Law. Mr. White is a member of the bar of the Commonwealth of Massachusetts, the State of Florida, and the State of New York, as well as the United States District Courts for the Southern, Middle and Northern Districts of Florida, the Southern District of New York, and the District of Massachusetts. Mr. White is also a member of the United States Supreme Court and the United States Circuit Courts of Appeal for the First, Second and Eleventh Circuits.

JONATHAN M. STEIN

Jonathan Stein serves as Senior Counsel at Saxena White where he is involved in all aspects of complex litigation, including shareholder class and derivative actions, consumer fraud and commercial litigation. A substantial portion of Mr. Stein's practice is dedicated to the representation of public shareholders of companies whose shares are acquired through management buyouts, leveraged buyouts, mergers, acquisitions, tender offers and other change-of-control transactions.

Mr. Stein has been successful in restructuring many transactions and recovering millions of dollars in additional value for shareholders. For example, he was co-lead counsel in *In re Jefferies Group, Inc. Shareholders Litigation*, No. 8059-CB (Del. Ch.), where after defeating a summary judgment motion, the case settled for \$70 million. He was also co-lead counsel in *In re UnitedGlobalCom Shareholders Litigation*, No. 1012-N (Del. Ch.), where on the eve of trial, the case settled for \$25 million in additional compensation for the UnitedGlobalCom shareholders. Finally, Mr. Stein was also counsel for the plaintiff in *Charter Township of Clinton Police and Fire Ret. Sys. v. OSI Rest. Partners, Inc.*, et al., 06-CA-010348 (Fla. 13th Cir. Ct.), where as part of the settlement, the defendants provided the public shareholders with additional material information about the transaction, helping the shareholders hold out for an additional \$68 million in consideration for their shares.

Mr. Stein has also been successful in prosecuting consumer fraud class actions. For instance, Mr. Stein was Class Counsel in *Gemelas v. The Dannon Co., Inc.*, 1:08-cv-00236 (N.D. Ohio), which resulted in the largest food-related class action settlement ever, wherein Dannon agreed to make certain changes to the labels for Activia® and DanActive® and agreed to pay up to \$45 million dollars to reimburse consumers for their purchases of the products. He was also co-lead counsel in *Smith v. Wm. Wrigley, Jr. Co.*, 09-60646-Civ-Cohn/Seltzer (S.D. Fla.), which settled in the spring of 2010, which caused Wrigley to establish a settlement fund of up to \$7 million to reimburse consumers for their Eclipse® gum purchases and to remove the misleading "germ killing" message from the product label and in advertising.

Prior to joining Saxena White, Mr. Stein began his practice of law in Fort Lauderdale as a prosecutor in the State Attorney's Office for the 17th Judicial Circuit of Florida, handling numerous jury trials. Before concentrating his practice in class action litigation, he practiced as a litigator fighting insurance fraud with one of Florida's largest law firms. Mr. Stein also previously ran his own class action firm and was a partner with the largest class action firm in the country.

Mr. Stein earned a degree in Business Administration from the University of Florida, where he concentrated his studies in Finance. While at Florida, he was selected to join the honor society of Omicron Delta Epsilon, recognizing outstanding achievement in Economics. Mr. Stein earned his Juris Doctor degree from Nova Southeastern University, where he was the recipient of the American Jurisprudence Book Award in Federal Civil Procedure and served as Chief Justice of the Student Honor Court.

Mr. Stein is licensed to practice law in the state courts of Florida, as well as in the Supreme Court of the United States, the Circuit Courts of Appeal for the Eleventh and Third Circuits, and the United States District Courts for the Northern, Southern and Middle Districts of Florida and the District of Colorado. In addition to these courts and jurisdictions, Mr. Stein regularly works on cases with local counsel throughout the country. Mr. Stein has been or is a member of the Association of Trial Lawyers of America, the American Bar Association, the Palm Beach County Bar Association and the South Palm Beach County Bar Association.

RHONDA CAVAGNARO

Rhonda Cavagnaro is Special Counsel to Saxena White and a member of the firm's Institutional Outreach group. She brings extensive expertise in many areas of employee benefits and pension administration with nearly two decades of public fund experience. Ms. Cavagnaro frequently speaks at industry conferences to further trustee education on fiduciary issues facing institutional investors.

Ms. Cavagnaro began her legal career as an Assistant District Attorney in New York City, where she was instrumental in creating the office's General Crimes Unit, covering major crimes. While an ADA, Ms. Cavagnaro gained valuable trial experience and prosecuted hundreds of misdemeanor and felony cases.

Ms. Cavagnaro started her career serving public pensions as Assistant General Counsel at the New York City Employees' Retirement System (NYCERS). She then went on to become the first General Counsel to the New York City Police Pension Fund in February 2002, where she worked for over 11 years, providing advice to the Board of Trustees and to the 140 member staff with respect to benefits administration, fiduciary issues, employment issues, legislation and transactional matters. Ms. Cavagnaro last served as the Assistant CEO for the Santa Barbara County Employee's Retirement System (SBCERS), where under the general direction of the CEO and Board of Trustees, she oversaw the day to day operations of the System.

Ms. Cavagnaro graduated with a B.A. in Political Science and History from the University of Rochester, in Rochester, New York and earned her J.D. from the California Western School of Law in San Diego, California. She is a member of the New York and New Jersey State Bars and is admitted in the Southern and Eastern Districts of New York, and is a current member of the National Association of Public Pension Attorneys (NAPPA).

LESTER R. HOOKER

Lester R. Hooker, Saxena White's Manager of Case Origination, is involved in all of the firm's practice areas, including securities fraud class action litigation and shareholder derivative actions, as well as merger & acquisition lawsuits and consumer class actions. Through his securities litigation practice, Mr. Hooker has obtained significant monetary recoveries and important corporate governance reforms on behalf of institutional and individual investors nationwide.

During his tenure at Saxena White, Mr. Hooker has served as a member of the litigation teams that successfully prosecuted securities fraud class actions such as *Central Laborers' Pension Fund v. Sirva, Inc.* (\$53.3 million settlement), *City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A., et al.* (\$37.5 million settlement), and *In re Sadia, Inc. Securities Litigation* (\$27 million settlement). Mr. Hooker is part of the litigation teams that are currently prosecuting prominent securities fraud class actions such as *In re Wilmington Trust Securities Litigation* and *Fernandez v. Knight Capital Group, Inc., et al.* Mr. Hooker has also

represented lead and representative plaintiffs in major cases arising out of the global financial crisis, including actions against Bank of America, Lehman Brothers and Washington Mutual.

Mr. Hooker received a Bachelor of Arts degree with a major in English from the University of California at Berkeley. He earned his Juris Doctor from the University of San Diego School of Law, where he was awarded the Dean's Outstanding Scholar Scholarship. Mr. Hooker received his Master's degree in Business Administration with an emphasis in International Business from the University of San Diego School of Business, where he was awarded the Ahlers Center International Graduate Studies Scholarship.

Mr. Hooker is a member of the State Bars of California and Florida, and is admitted to practice law in the United States District Courts for the Northern, Central, Southern and Eastern Districts of California, the Southern, Middle and Northern Districts of Florida, and the Western District of Michigan. Mr. Hooker is also admitted to practice law in the United States Courts of Appeal for the Ninth and the Eleventh Circuits.

BRANDON GRZANDZIEL

Brandon Grzandziel focuses his practice on representing institutional investors in class action securities fraud and complex shareholder derivative cases. He is currently a member of the teams prosecuting cases against Wilmington Trust, Knight Capital, CenturyLink, and the Bank of New York Mellon.

Recently, Mr. Grzandziel has been a member of the teams securing significant recoveries for investors in *City Pension Fund v. Aracruz Celulose S.A.* (\$37.5 million recovery against a foreign defendant), *In re Bank of America* (\$62.5 million settlement, which ranks among the top ten derivative settlements approved by the federal courts); and *In re Sadia, S.A. Securities Litigation* (\$27 million settlement against foreign defendants). Mr. Grzandziel also has extensive appellate experience. As a member of the appellate team in *FindWhat Investor Group v. FindWhat.com*, he successfully secured important new precedent for the protection of investors.

Mr. Grzandziel earned his Bachelor of Arts from Wake Forest University, where he graduated with Honors in 2005. In 2008, he received his Juris Doctor from the University of Miami School of Law. While at the University of Miami, Mr. Grzandziel was Executive Editor of the University of Miami Business Law Review. His article, "A New Argument for Fair Use Under the Digital Millennium Copyright Act," was published in the Spring/Summer 2008 issue.

Mr. Grzandziel is a member of the Florida Bar, the United States District Courts for the Southern and Middle Districts of Florida, and the United States Court of Appeals for the Second Circuit.

JORGE A. AMADOR

Jorge A. Amador is Special Counsel to Saxena White and Director of Forensic Accounting. Mr. Amador has extensive experience in analyzing and litigating complex accounting cases. He is a member of the Bar of California, a Certified Public Accountant, and Certified in Financial Forensics.

For over 15 years, Mr. Amador has prosecuted class actions and private actions on behalf of defrauded investors, particularly in the area of accounting fraud. Previously he served as the Director of Forensic Accounting of one of the nation's largest securities litigation firms, where he led a group of accounting professionals that investigated private securities lawsuits involving complex financial issues. He has participated in the litigation of highly complex accounting scandals involving some of America's largest corporations including Enron, Tyco, Rite Aid, Countrywide, and Xerox.

Prior to beginning a legal career, Mr. Amador was a practicing CPA where he directed audits of public companies and closely-held businesses, ranging from financial services to construction companies. In addition, he led a variety of engagements including due diligence in mergers and acquisitions, investigations related to white-collar crime and consulted and/or testified in business disputes involving valuation issues and piercing of the corporate veil.

Mr. Amador regularly lectures on a variety of accounting and legal topics. He was an adjunct lecturer at Baruch College where he has taught undergraduate and graduate level courses in Financial Accounting, Financial Statement Analysis and Forensic Accounting. He has also been a speaker and the co-chair of the Practising Law Institute's Accounting for Lawyers 2-day conference.

He is currently a member of the California State Bar and is admitted in the Northern District of California, and is a current member of the American Institute of Certified Public Accountants (AICPA). He graduated with a B.S. in Business Administration (Accounting) from Norwich University, in Northfield, Vermont and earned his J.D. from Concord School of Law in Los Angeles, California. He is also fluent in Spanish.

ADAM WARDEN

Adam Warden focuses his practice on merger and acquisition litigation, shareholder derivative actions, and consumer class actions. During his tenure at Saxena White, Mr. Warden has served as member of the litigation team on *In re Jefferies Group, Inc. Shareholders Litigation* (Del. Ch.), a case involving conflicts of interest arising from the merger of an investment bank and a holding company. The Jefferies case ultimately settled for \$70 million, one of the largest settlements in the history of the Delaware Court of Chancery. He was also part of the litigation team on *In re Lender Processing Services, Inc., Shareholder Litigation* (Fla.), where the defendants agreed to provide shareholders with significant corporate governance reforms and additional financial disclosures related to a proposed merger, which allowed the shareholders to make a more fully informed vote on the transaction. Mr. Warden also served on the litigation team in *In re Sunoco Inc. (Penn.)*, where the defendants agreed to provide the public shareholders of Sunoco with additional material information about the proposed sale of the company, along with \$100,000 in outplacement assistance services to local employees laid off within one year of the merger.

Mr. Warden earned his Bachelor of Arts degree from Emory University in 2001 with a double major in Political Science and Psychology. He received his Juris Doctor from the University Of Miami School of Law in 2004. During law school, Mr. Warden served as the Articles Editor of the *University of Miami International and Comparative Law Review*. His article, "The Battle in Seattle and Beyond: A Brief History of the Antiglobalization Movement" was published in the Review's Winter 2004 issue.

Mr. Warden is a member of the Florida Bar and the District of Columbia Bar. He is admitted to the United States District Courts for the Southern, Middle, and Northern Districts of Florida.

KATHRYN WEIDNER

Kathryn Weidner is currently a member of the team prosecuting *In re Wilmington Trust Securities Litigation*. She has a strong background in e-discovery, providing project management and litigation support services to national organizations and fortune 500 companies for large-scale corporate litigations, mergers, and acquisitions. Prior to joining Saxena White, Ms. Weidner developed valuable litigation skills as a full-time Certified Legal Intern for the Department of Homeland Security.

Ms. Weidner earned a Bachelor of Business Administration degree from the University of Miami in 2003, with a major in Political Science. During college, she studied abroad at Oxford University, England as part of an Honors program for law and politics. Ms. Weidner received her Juris Doctor from Nova Southeastern University in 2006, where she graduated cum laude with a concentration in International Law. While at Nova, her outstanding course work regularly earned Dean's List and Provost Honor Roll, and she was honored with CALI Book Awards for Secured Transactions and Business Planning Law. Upon graduation, Ms. Weidner was the recipient of the Larry Kalevitch Scholarship Award for exhibiting the most promise in Business and Bankruptcy law.

Ms. Weidner is a member of the Florida Bar, and the United States District Courts for the Southern and Northern Districts of Florida.

DIANNE ANDERSON

Ms. Anderson is currently a member of the litigation teams prosecuting significant securities fraud class actions, such as *In re Wilmington Trust Securities Litigation* and *Fernandez v. Knight Capital Group, Inc., et al.* Before joining Saxena White, Ms. Anderson was a legal intern for Jack in the Box, Inc. and Alliant Insurance Services, Inc. She worked extensively with their in-house departments, assisting in a variety of corporate, employment, and government regulation matters. Ms. Anderson was an intern for Jewish Family Service of San Diego and Housing Opportunities Collaborative, two San Diego pro bono legal organizations. Additionally, she served as a Legal Intern for the San Diego City Attorney's Office with their Advisory Division, Public Works Section.

Ms. Anderson graduated from the University of California, San Diego in 2008, where she received a Bachelor of Arts degree, majoring in Political Science with a minor in Law and Society. In 2012, she received her Juris Doctor degree from the University of San Diego School of Law. While attending law school, Ms. Anderson earned various scholarships and awards, including the San Diego La Raza Lawyers Association Scholarship and Frank E. and Dimitra F. Rogozienski Scholarship for outstanding academic performance in business law courses. Her outstanding law school academic achievements culminated in two CALI Excellence for the Future Awards for receiving the top grade in her Fall 2011 International Sports Law and Entertainment Law classes. Ms. Anderson is an alumnus of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States.

Ms. Anderson is a member of the Florida and California State Bars. She is admitted to practice before the United States District Courts for the Southern and Northern Districts of Florida and the Northern, Central, Southern, and Eastern Districts of California.

TYLER A. MAMONE

Prior to joining Saxena White, Tyler Mamone gained valuable experience working as a Judicial Extern for the Honorable Benita Y. Pearson, United States District Judge for the Northern District of Ohio, and as an intern for the Federal Deposit Insurance Corporation ("FDIC") Legal Division, Litigation and Resolutions Branch. During his time with the FDIC, he worked closely with FDIC and Department of Justice attorneys on the management of claims and settlements regarding failed financial institutions.

Mr. Mamone graduated from the University of Toledo in 2011, where he received a Bachelor of Arts degree in History. He received his Juris Doctor from the University of Toledo College of Law in 2014. During law school, Mr. Mamone served as an Associate Member and Articles Editor of the University of Toledo Law Review. His article,

"No Simple Compromise: Reconciling Duty and Discretion Under Colorado River Abstention in Claims for Mixed Relief" was published in the Winter 2014 issue. Mr. Mamone also served as a teaching assistant and research assistant, and received the top grade in State and Local Government Law and Taxation and Constitutional Law II.

Mr. Mamone is a member of the Florida Bar and is admitted to practice before the United States District Courts for the Northern and Southern Districts of Florida.

WILLIAM IRVINE

Mr. Irvine graduated from Brigham Young University's Marriott School of Management in 2007 with a Bachelor of Science in Business Management, Emphasis in Corporate Finance. At BYU, he interned for Global Financial Advisors where he assisted with the development of corporate valuation models and market screening processes. Mr. Irvine was also responsible for the fundamental analysis of potential distressed investment opportunities and reporting his findings to upper management. His education and experience helped him obtain employment at Goldman Sachs and Morgan Stanley.

At Goldman Sachs, Mr. Irvine worked in Private Wealth Management Operations on the Products and Pricing Team. His primary responsibilities included providing pricing support for over the counter derivatives and assisting with the accounting reconciliation of external hedge funds. Later, Mr. Irvine joined Morgan Stanley as a margin analyst monitoring the firm's leveraged brokerage accounts. His duties included advising complex risk managers and financial advisors concerning day-trading regulations and margin trading requirements on a daily basis.

In 2014, Mr. Irvine received his Juris Doctor from the University Of Miami School Of Law, where he excelled in the areas of business and tax. At Miami, he participated in two internships and was elected to serve as President of the J. Reuben Clark Law Society by his fellow students, an organization devoted to the ethical practice of law. In the summer of 2012, Mr. Irvine was approached by the founder of Precise Advisory Group, Jill Pilgrim, to assist her with researching Brazilian sports law. They co-authored an article on the subject entitled, "The Sports Court System in Brazil." Later, Mr. Irvine was selected to intern at the University of Miami's Investor Rights Clinic where he represented under-served investors in securities arbitration claims by drafting claims and participating in settlement negotiations. He was also asked to give a lesson on derivative investing to the clinic and to provide a presentation on investor awareness at Miami-Dade Community College.

Mr. Irvine's past experiences include serving as a United States Marine in Operation Iraqi Freedom and volunteering as a religious missionary for two years in Sao Paulo, Brazil. He is fluent in Portuguese and is a member of the Florida Bar.

DENISE BRYAN

With over twenty years of overall professional experience, Ms. Bryan began her legal career in New York at Prudential Securities. While at Prudential Securities, she reviewed claims alleging fraudulent practices and determined settlements in accordance with the guidelines of the Limited Partnership Settlement Fund as established by the Securities and Exchange Commission.

Ms. Bryan gained experience in the insurance industry as an attorney in the Environmental Claims Department of American International Group, and as an underwriter focusing on Professional Liability coverage for financial institutions including banks, insurance companies, and broker dealers. She was an Assistant Vice President at

Marsh Inc. in New York and Chicago, where she was an insurance broker focused on providing Professional Liability coverage to fortune 500 companies.

Ms. Bryan has been working in the area of e-discovery since 2007. She supervised teams of attorneys conducting large scale document reviews at a consulting group specializing in providing litigation support services to national and international companies.

Ms. Bryan is a member of the New York Bar.

TONIA SIBBLIES

Ms. Sibblies' legal experience is mainly in the areas of immigration and foreclosure law. Upon graduation from law school, she served as an Immigration Fellow and later a volunteer at the Legal Aid Society of Broward County, representing victims of domestic violence and violent crimes. She also served as a Staff Attorney at Legal Aid, representing mortgagors in residential foreclosure cases. Before joining Saxena White, Ms. Sibblies had transitioned to working with private firms, representing mortgagees in residential foreclosure cases.

Ms. Sibblies graduated cum laude from the Honors Program at the University of Tampa ("UT") in 2008. She received a Bachelor of Science degree, having majored in International Business and Management, and minored in English and Spanish. In addition to her Bachelor's degree, Ms. Sibblies received a Certificate of International Studies. While at UT, she was a recipient of several scholarships, including the Presidential Scholarship and the Morris White Pre-Law Prize. Ms. Sibblies was also a regular on both the UT and National Dean's Lists.

Ms. Sibblies received a Juris Doctor and Certificate in International and Comparative Law from the University of Florida in 2012. During law school, she made the Dean's List as well as competed regionally on the Black Law Students Association's Moot Court Team. Ms. Sibblies held office in a number of organizations, including the Caribbean Law Student Association, of which she was President.

Ms. Sibblies is a member of the Florida Bar and is admitted to practice in the United States District Court for the Southern District of Florida.

JILL MILLER

Jill Miller began her legal career as an associate in the real estate practice division of a major New Jersey law firm where she concentrated her practice on residential and commercial real estate transactions and development. She also dedicated a significant portion of her practice to casino licensing and compliance.

After relocating to Florida, Ms. Miller became an associate at Ruden McClosky in Fort Lauderdale where she represented major developers of residential and commercial condominiums and single family home communities throughout the South Florida area. During her time at the firm, she was responsible for drafting offering documents and other documents required for association operations. Ms. Miller counseled association boards of directors in daily developer and association-related issues. Likewise, she handled transactions related to the development and sale of various projects during her 11 years at the firm.

Ms. Miller has most recently gained experience in e-discovery. She has worked for legal consulting groups and South Florida area law firms where she was responsible for analyzing contracts, corporate and financial documents, and preparing pre-trial discovery documentation for class action and other complex litigation in the areas of software

technology, securities fraud, and patent infringement. For the past several years, Ms. Miller has volunteered her time as a Guardian ad Litem, protecting the rights of abused and neglected children in Broward County, Florida.

Ms. Miller received her law degree from Hofstra University in New York where she was the Articles Editor of the International Property Investment Journal. She also interned at the United States Federal Court, Eastern District of New York during her third year of law school.

Ms. Miller is a member of the Florida Bar.

SEAN KELLY

Sean Kelly's experience prior to joining Saxena White includes commercial litigation and real estate litigation. In addition to practicing law, he is a licensed Real Estate Sales Associate in the state of Florida.

Mr. Kelly graduated from the University of Florida in 2009 with a Bachelor of Science degree in Accounting. In 2012, he received his Juris Doctor from the University of Miami School of Law where he actively participated in the University of Miami's Litigation Skills Program. Additionally, he served as Treasurer of Phi Delta Phi, the international legal honor society and oldest legal organization in continuous existence in the United States. During law school, Mr. Kelly gained valuable professional experience while studying abroad in London, Amsterdam, and Paris.

Mr. Kelly is a member of the Florida Bar.

MICHELLE ABREU

Prior to joining Saxena White, Ms. Abreu had her own firm in Miami, Florida, where she practiced Family Law. She began her career as an attorney at a South Florida personal injury law firm. Ms. Abreu has extensive knowledge and experience in the area of e-discovery.

Ms. Abreu graduated with Honors from the University of Miami in 2006, where she received a Bachelor in Arts with a major in Political Science and a minor in Philosophy. In 2011, she received her Juris Doctor from Western Michigan University Thomas M. Cooley Law School in Lansing, Michigan. During law school, Ms. Abreu served as Secretary for both the Hispanic Latino Law Society and the Alternative Dispute Resolution Board. Further, she earned the Certificate of Merit Award for her outstanding academic performance in her Family Law course. Following law school, Ms. Abreu gained valuable experience working as a summer Judicial Extern for the late Honorable Judge Julio Jimenez in the Criminal Division of the Circuit Court for the Eleventh Judicial District of Florida.

Ms. Abreu is a member of the Florida Bar, and is admitted to practice before the United States District Court for the Southern District of Florida. She is also a member of the Cuban American Bar Association, the Weston Bar Association, and the Miami Dade Bar Association.

CHRISTINE SCIARRINO

Christine Sciarrino's legal practice has focused primarily in early resolution of matters with an objective toward achieving optimum results for litigating parties through superb pre-trial preparation and informed decision making. She has extensive experience in many areas of complex civil litigation, including consumer fraud in security lending proceedings and cases involving disasters caused by hurricanes, fires, floods, and structural roof collapse. As an

experienced practitioner and dedicated writer for plaintiffs who have been wronged by financial institutions and other entities, Ms. Sciarrino has most recently dedicated her expertise to working exclusively on bank fraud and security lending class action suits.

Ms. Sciarrino graduated from Florida Atlantic University in 1988, where she received a Bachelor of Arts degree with a major in History. In 1992, she received her Juris Doctor from the St. Thomas University School of Law. Ms. Sciarrino also earned a Masters of Fine Arts in Creative Writing at Florida Atlantic University in 2004.

Ms. Sciarrino is a member of the Florida Bar and a Florida Supreme Court Certified Family Mediator.

PROFESSIONALS

MARC GROBLER

Director of Case Analysis

Marc Grobler joined Saxena White as the Director of Case Analysis in 2012. Prior to joining the firm, he served as the Senior Business Analyst in the New York office of a leading securities class action law firm and has worked within the securities litigation industry for over ten years. Mr. Grobler plays a key role in new case development including performing in-depth investigations into potential securities fraud class actions, derivative, and other corporate governance related actions. By using a broad spectrum of financial and legal industry research tools, Mr. Grobler analyzes information that helps support the theories behind our litigation efforts. Mr. Grobler is also responsible for protecting the financial interests of our clients by managing the firm's client portfolio monitoring services and performing complex loss and damage calculations.

Mr. Grobler graduated *cum laude* from Tulane University's A.B. Freeman School of Business in 1997, with a concentration in Accounting. With fifteen years of overall professional financial experience, Mr. Grobler started his career in New York at PricewaterhouseCoopers performing audit within the Financial Services Group (audit clients included Prudential Financial and Wasserstein Perella). Prior to entering the securities litigation industry, Mr. Grobler worked within the asset management group at Goldman Sachs where he was responsible for the financial reporting of a group of billion dollar fund-of-fund investments. Mr. Grobler also previously worked at UBS Warburg as a Financial Analyst in the investment banking division that focused on financial institutions such as banks, asset managers, insurance and start-up financial technology companies.

STEFANIE LEVERETTE

Manager of Client Services

Stefanie Leverette is Saxena White's Manager of Client Services. In this role, she manages the firm's client outreach and developmental programs. She also oversees the Firm's portfolio monitoring program services to institutional clients, the majority of which are public pension funds, state retirement systems and Taft-Hartley Funds. Since

joining Saxena White in 2008, Ms. Leverette has coordinated the Firm's presence at industry conferences attended by representatives of various institutional clients throughout the United States. In addition, Ms. Leverette is responsible for the timely dissemination of all reports, notifications and all new cases and class action settlements that may have an impact to an investment portfolio. Ms. Leverette's main role is acting as the liaison between institutional clients and the Firm.

Ms. Leverette earned her undergraduate degree in Business Administration with a focus on Management from the University of Central Florida, and her Master's in Business Administration with a focus on International Business at Florida Atlantic University.

CHUCK JERLOMAN

Client Services

Prior to joining Saxena White, Chuck Jeroloman served as a police officer for the Delray Beach Police Department for 23 years. During his tenure he was a homicide/robbery detective, street level narcotics investigator, field training officer and a member of the S.W.A.T. and Terrorists Task Force. He served on the Delray Beach Police and Fire Pension Board for 14 years and as chairman during his last five years. Mr. Jeroloman was also a member of the Delray Fire and Police VEBA Board. He has spoken at many national pension conferences and has authored several articles about pension benefits and issues.

Mr. Jeroloman served 23 years as the president and union representative for the Police Benevolent Association (P.B.A.) and Fraternal Order of Police. Before his years with the Delray Beach Police Department, Mr. Jeroloman spent five years as a deputy sheriff with the Rockland County Sheriff's Department. He was a member of Joint Terrorists Task Force with the F.B.I., N.Y.P.D. and Rockland County Sheriff's Department and union treasurer for the P.B.A. Mr. Jeroloman is currently a state director for Fallen, a national non-profit organization which raises money for families of police officers who have died in the line of duty.

Mr. Jeroloman earned his Associate Degree in Criminal Justice. He was an associate scout with the Anaheim Angels and Texas Rangers, and volunteered as a youth baseball coach through high school levels. Mr. Jeroloman also served as a director vice president for the Okeechelée Athletic Association.