

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE CITIGROUP INC.  
SECURITIES LITIGATION

DANIEL BRECHER, SCOTT SHORT,  
CHAD TAYLOR, JENNIFER MURPHY,  
PAUL KOCH, and MARK OELFKE,  
individually and on behalf of all others  
similarly situated,

Plaintiffs,

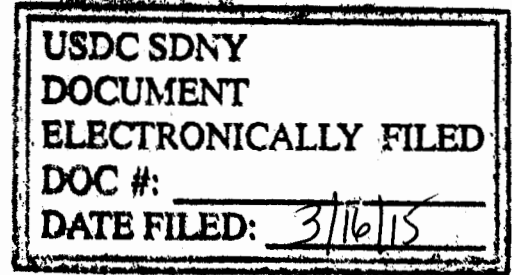
v.

CITIGROUP INC. and  
CITIGROUP GLOBAL MARKETS INC.,  
Defendants.

LEAD CASE  
09 MDL 2070 (SHS)

09 Civ. 7359 (SHS)

Hon. Sidney H. Stein



~~PROPOSED ORDER~~ AUTHORIZING  
DISTRIBUTION OF THE NET SETTLEMENT FUND

WHEREAS, by its Order dated ~~January 20~~ <sup>May 20</sup>, 2014 [Dkt. No. ~~48~~ <sup>66</sup>], this Court approved the terms of the Stipulation and Agreement of Settlement (the "Stipulation") and the Plan of Allocation for distributing the settlement proceeds to Class Members;<sup>1</sup>

WHEREAS, this Court has directed the parties to consummate the terms of the Stipulation and Plan of Allocation;

WHEREAS, as set forth in the Notice of (I) Pendency of Class Action; (II) Proposed Settlement and Plan of Allocation; (III) Settlement Fairness Hearing; and (IV) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Settlement Notice"), the deadline for Class Members to submit Proof of Claim and Release forms ("Proofs of Claim") to the claims administrator for the Settlement, Garden City Group, Inc. ("GCG" or the "Claims

<sup>1</sup> Unless otherwise indicated, all capitalized terms herein shall have the same meaning as set forth in the Stipulation and Agreement of Settlement [Dkt. No. ~~50~~ <sup>50-1</sup>] (the "Stipulation").

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Administrator”), in order to participate in the distribution of the Settlement Fund was May 3, 2014;

WHEREAS, Lead Counsel now seeks authorization to distribute the proceeds of the Settlement Fund to Authorized Claimants, after deduction of any taxes, fees and expenses previously approved by the Court or approved by this Order; and

WHEREAS, this Court has retained jurisdiction of this Action for the purpose of considering any further application or matter which may arise in connection with the administration and execution of the Settlement and the processing of Proofs of Claim and the distribution of the Net Settlement Fund to the Authorized Claimants;

NOW, THEREFORE, upon reading and filing of: (1) the Memorandum of Law in Support of Plaintiffs’ Motion to Authorize Distribution of the Net Settlement Fund; (2) the supporting Declaration of Matthew M. Guiney ~~with the annexed exhibit~~ (the “Guiney Declaration”); (3) the Affidavit of Stephen J. Cirami in Support of Motion for Distribution of the Net Settlement Fund with annexed exhibits (the “Cirami Affidavit”); and (4) upon all prior proceedings heretofore had herein, and after due deliberation, it is hereby:

(WS)

ORDERED, that the administrative determinations of GCG to accept claims for the Timely Authorized Claimants, as set forth in Exhibit C-1 to the Cirami Affidavit, and the Late Postmarked But Otherwise Authorized Claimants, as set forth in Exhibit C-2 to the Cirami Affidavit, are adopted and said claims are hereby accepted; and it is further

ORDERED, that the administrative determinations of GCG to reject the claims for the Rejected or Ineligible Claimants, as set forth in Exhibit C-3 to the Cirami Affidavit, are adopted and said claims are hereby rejected; and it is further

ORDERED, that the Claims Administrator is directed to conduct an Initial Distribution of the Net Settlement Fund <sup>to the Authorized Claimants (as set forth in Exhibits C-1 and C-2 of the Claim Affl.)</sup> after deducting the payments previously allowed and authorized herein, and after deducting payment of any taxes due and owing on the interest earned on the Settlement Fund while in escrow, if any. Specifically, according to the Plan of Allocation, each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his or her Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. Upon approval by the Court, GCG will prepare and mail checks (or wire transfers where applicable) to all Authorized Claimants for their *pro rata* share of the Net Settlement Fund.

ORDERED, that the checks for distribution to the Authorized Claimants shall bear the notation "CASH PROMPTLY, VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT CASHED WITHIN 90 DAYS AFTER ISSUE DATE." Lead Counsel and GCG are <sup>directed</sup> ~~authorized~~ to SHS take appropriate action to locate and/or contact any Authorized Claimant who has not cashed his, her or its check within said time; and it is further

ORDERED, that no further Claims may be accepted or adjustments to existing Claims may be made after February 2, 2015 <sup>the Claims in Process Cut Off Date;</sup> and it is further SHS

ORDERED, that six (6) months after the Distribution, any funds remaining in the Net Settlement Fund, whether by reason of tax refunds, uncashed checks, or otherwise, and after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, shall be redistributed to Authorized Claimants who would receive at least \$10.00 from such redistribution. If cost effective, subsequent distributions of the funds remaining in the Net Settlement Fund will take place in six-month intervals until no longer feasible; and it is further

ORDERED, that four (4) months after the last distribution, any balance remaining in the Net Settlement Fund (after payment of unpaid costs of administration and taxes, if any) shall be donated to non-sectarian charitable organization(s) certified under the United States Internal Revenue Code § 501(c)(3), to be designated by Lead Counsel and approved by the Court after the submission of a supplemental filing; and it is further

ORDERED, that payment be made to GCG for \$75,420.55, the outstanding balance of fees and expenses in connection with the services performed through February 2, 2015 (which

includes anticipated fees and expenses through completion of the Initial Distribution); *and it is and any excess shall be returned to the Settlement Fund and be available for any subsequent further distribution of the Settlement Fund to Authorized Claimants, as per ¶ 38.3 of the Curran Affidavit; and it is further*

JMS

ORDERED, that the Court finds that the administration of the Settlement and the proposed distribution of the Net Settlement Fund comply with the terms of the Stipulation and the Plan of Allocation and that all persons who are involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Proofs of Claim filed in this ction, or who are otherwise involved in the administration or taxation of the Settlement Fund, or the Net Settlement Fund, are released and discharged from any and all claims arising out of such involvement, and, pursuant to the release terms of the Settlement, all Class Members, whether or not they are to receive payment from the Net Settlement Fund, are barred from making any further claims against the Net Settlement Fund, beyond the amount allocated to Authorized Claimants, and to provide that all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Proofs of Claim submitted herein, or otherwise involved in the administration or taxation of the Settlement Fund or Net Settlement Fund, be released and discharged from any and all claims arising out of such involvement; and it is further


ORDERED, that this Order shall not release any claim by Plaintiffs against the Claims Administrator with respect to distributions, if any, if later discovered to have been made not substantially in accordance with the Stipulation, the Plan of Allocation or any order of the Court; and it is further

ORDERED, that the Claims Administrator is hereby authorized to destroy: (a) paper copies of the Proofs of Claim and all supporting documentation one year after final distribution of the Net Settlement Fund; and (b) electronic copies of the Proofs of Claim and all supporting documentation three years after final distribution of the Net Settlement Fund; and it is further

ORDERED, that this Court retains jurisdiction over any further application or matter which may arise in connection with this Action.

SO ORDERED

this 16 day of March, 2015

  
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THE HONORABLE SIDNEY H. STEIN  
UNITED STATES DISTRICT JUDGE