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BEDELLFIRM

Litigation Excellence Since 1865.

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Chester Bedell *(d. 1981)*
Nathan Bedell *(d. 1982)*
C. Harris Dittmar *(d. 2009)*

November 25, 2015

Mr. Jason R. Gabriel
General Counsel, City of Jacksonville
City Hall, 117 West Duval Street, Suite 480
Jacksonville, Florida 32202

Dear Jason:

As you have been aware since the outset of this matter, I represent Robert D. Klausner in connection with the October 23, 2015 subpoena duces tecum that was issued to him by the Finance Committee of the Jacksonville City Council. The subpoena compelled Mr. Klausner to attend the committee's November 16, 2015 meeting and produce certain categories of documents. The committee later agreed to postpone the return date of the subpoena to allow Mr. Klausner time to gather the responsive information. The committee unilaterally selected Monday, November 30, 2015, as the date for Mr. Klausner to appear and produce documents. That morning, however, I will be undergoing my second knee replacement surgery in as many months and, therefore, we will not be able to be present. In the spirit of cooperation,[1] however, Mr. Klausner has directed me to provide the information below and the documents attached in response to the subpoena. We cannot imagine that Mr. Klausner's absence would be significant given the information provided below and the fact that the committee sought Mr. Klausner's attendance only to have him testify about the completeness of the document production. We sincerely hope that the information below and the documents attached satisfy the committee's inquiry. If it does not, however, I ask that the committee extend me the courtesy of excusing Mr. Klausner's absence until the first of the year so that I may be present.

---

[1] Mr. Klausner has been cooperative throughout the so-called "Forensic Investigation" of the Fund. He voluntarily agreed to speak with the investigator, but was never contacted. Indeed, the committee's subpoena is the first request for information or documents that Mr. Klausner has received throughout this entire process.

Request No. 1

All documents relating to "[f]ees, compensation and other payments received by you or your law firm, since 1987, relating to any class action lawsuit involving the Jacksonville Police and Fire Pension Fund ('PFPF')."

This request, seeking documents "since 1987," predates by eight years Congress's enactment of the Private Securities Litigation Reform Act (PSLRA), which provides the avenue for institutional investors like the Fund to seek recompense when the value of their securities have been adversely affected by corporate misconduct. Only after the PSLRA was enacted in 1995 has Jacksonville actively pursued claims when its financial interests have been affected. The cases brought by the Fund have resulted in significant recoveries of monies and investment value that otherwise would have been permanently lost.

As directed by the PSLRA, all litigation is conducted on behalf of a class of qualified investors. Any organization claiming adverse impact must demonstrate to the court their inclusion in the class action. In each case, the court selects the lead plaintiff (typically the organization with the greatest loss) who is charged with prosecuting the case on behalf of the other class members.

On four occasions since 1995, Mr. Klausner's firm has acted as co-lead plaintiffs' counsel in cases where Jacksonville was a member of a committee of lead plaintiffs that recovered money for the class (the Fund has *never* acted as sole lead plaintiff in a securities case). In those cases, Mr. Klausner and his firm shared responsibility for prosecuting the case and any potential fee was entirely contingent on the outcome to the class. To be clear, the Fund has *never* paid Mr. Klausner or his firm any direct compensation for their work on those cases. Moreover, neither Mr. Klausner nor his law firm has received any referral fees. Rather, he and his firm undertook each case on a contingency basis—that is, they would be paid only if the class achieved a recovery, and only out of the court-approved settlement fund. The firm's percentage share of the contingency fee has always been dependent on the amount of responsibility the firm shouldered relative to the other firms who worked on the case. At the conclusion of a case, all lawyers involved in the case submit an application for inclusion in the contingency payment. The proposed fee requests are provided to all plaintiffs in the class who have an opportunity to object. The applications are then considered at a public hearing and the judge determines the ultimate award and distribution.

Below is a summary of the settlement amounts Mr. Klausner's firm achieved for the class of shareholders in the four cases where the Fund acted as co-lead plaintiff, including the portion of fees recovered by the Klausner firm. These amounts were reported to the Fund's Director as a matter of course. Rather than produce confidential documents or documents with sensitive information such as banking records, Mr. Klausner asked the lead counsel who distributed fees to all lawyers involved in the cases to provide independent confirmation of the amount paid to Mr. Klausner's firm in each case. That letter is in the materials accompanying this letter.

- NextCard: The settlement fund was $23,200,000; the court awarded 20% of that amount, $4,640,000, as attorneys' fees; of that amount, the Klausner firm received $238,334.

- El Paso: The settlement fund was $285,000,000; the court awarded $43,558,317, or about 15% of the settlement as attorneys' fees; of that, the Klausner firm received $1,382,200.

- UnitedHealth: Directors and officers of the company were required to return stock options worth nearly $900,000,000; the court awarded attorneys' fees of $29,253,853; of that, the Klausner firm received $275,000.

- Merck: The settlement fund was $215,000,000; the court awarded $60,200,000, or 28% of the settlement fund, for attorneys' fees; of that, the Klausner firm received $1,559,022 in fees and $14,911 for costs. The Fund received direct reimbursement of its expenses for travel and staff time of $13,455.

We trust that this information satisfies the committee's inquiry. The subpoena's request, however, is arguably much broader and may encompass additional documents. If the committee would like to review the remaining files of the securities litigation cases, we will make arrangements to produce the non-privileged portions of those files.

Current Litigation

The Fund is currently involved in three additional class action cases in which the Fund is among the court-ordered lead plaintiffs. Those cases are in varying

stages. In two cases no awards have been made and contingency fees have not been set. The third case received a court approval of total contingency fees this week; however, the firm has not yet been notified of its portion.

Request No. 2

All documents relating to "[f]ees, compensation and other payment received by you or your law firm, since 1987, from vendors or other contractors providing professional services to the PFPF or the PFPF Board of Trustees including, but not limited to, money managers, investment consultants, actuaries, accountants and other attorneys."

Neither Mr. Klausner nor the firm has received any fees or compensation from Fund service providers, except that over the *twenty-eight year* period at issue, four entities that, at certain times, provided services to the Fund have also sponsored the Klausner law firm's educational conference. Since 1999, the firm has hosted an annual conference that aims to educate pension trustees and administrators about a variety of pension-related topics. This is an *educational* conference—there is no exhibition area, no golf tournament, and no direct marketing. The conference agenda entails three days of presentations by nationally-known speakers in the areas of pension asset investment, actuarial science, plan governance, pending legislative initiatives throughout the country, securities litigation, pre-retirement counseling, federal tax issues relating to public pensions, and a national survey of relevant case decisions in state and federal courts. The conference is approved for continuing legal, accounting, and actuarial credit by several states, including Florida; it also provides qualifying hours for multiple states with mandatory trustee training.

Since the first conference was held in 1999, more than 3,000 trustees and administrators from around the country have attended, including trustees of the Fund, the Jacksonville City General Employees Retirement System, the Corrections Retirement System, the St. Johns River Power Park Pension Fund, JEA Benefits Office, Office of the General Counsel, and numerous Jacksonville city officials. Attendees are not charged a registration fee; the legal fees paid to the Klausner firm throughout the year include attendance at the conference. The costs for the conference are paid for by the Klausner firm. To partially offset those costs, the firm secures a limited number of sponsors, all of whom also provide educational programming. To be clear, however, the educational conference is *not* profitable.

These sponsorships represent the only "fees, compensation and other payment[s]" the firm has received from "vendors" that do business with the Fund. The conference sponsors are always recognized as paying sponsors and the educational materials they provide are later posted on the firm's website for the public to view. (Of course, if the committee prefers, Mr. Klausner will deliver to the committee hardcopies of the latest conference materials.) While Mr. Klausner does not concede that details related to these private sponsorship arrangements are subject to public disclosure, in the interest of transparency, the names of sponsors that have provided professional services to the Fund are: Merrill Lynch Consulting Services (conference sponsor in 1999 and 2000); Northern Trust (1999, 2000, and 2001); Bernstein Litowitz Berger & Grossman (1999-present); and DePrince Race Zollo (2015). Notably, these vendors provided services to the Fund *before* they ever sponsored a conference. On a number of grounds, Mr. Klausner objects to disclosing the confidential sponsorship pricing information. That information is protected from disclosure because it contains confidential, proprietary, and trade secret information as he competes against other pension fund conferences for sponsorship support and participation.

Again, we hope that the documents and information outlined here provide clarity to the committee. While we do not concede that the documents provided are subject to disclosure requests, Mr. Klausner has voluntarily complied as a reflection of his valued working relationship with the Fund and out of respect for the committee. Should the committee have any further questions or wish for Mr. Klausner to provide any additional information, do not hesitate to contact me.

Sincerely,

Henry M. Coxe, III

HMC III:jb-am
Enclosure(s)
cc: Loree French
Cheryl Brown

Securities Litigation Policy

JACKSONVILLE POLICE AND FIRE PENSION FUND
SECURITIES LITIGATION POLICY

I. Principles

1. The Board of Trustees manages the assets entrusted to it "in accordance with the prudent expert principle" which requires that the Board act "with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity with the same resources and familiar with like matters exercises in the conduct of an enterprise of a like character and with like aims." Florida Statutes, Section 112.656; Section 112.661; Section 22.04, Jacksonville City Charter.

2. Claims under state and federal securities laws arising out of losses on securities under the Board's management are assets subject to the Board's fiduciary duty of prudent management. Accordingly, the Board should take reasonable steps to identify and recover on such claims. Such steps may include:

   - Participating as passive class member in class actions brought by others, and filing a proof of claim when action is settled/resolved

   - Enhanced participation as class member in class actions brought and led by others, by considering objections or comments on settlements

   - Active participation in class action litigation, including serving as a "lead plaintiff" or "co-lead plaintiff" pursuant to the Private Securities Litigation Reform Act

   - Separate litigation on behalf of the Board

3. The Board will delegate to qualified service providers the responsibility to take steps to identify, analyze, pursue and collect upon securities law claims. The duties of each service provider shall be clearly articulated as a matter of contract and the Board shall adopt prudent, documented procedures to monitor the implementation of its policies.

II. Policies

1. The Board shall take reasonable, cost-effective steps to identify, pursue and collect upon claims under state and federal securities laws for losses suffered by the Board on its investments because of alleged or proven violations of securities laws.

2. A proof of claim should be filed on behalf of the Board in connection with every securities class action litigation settlement or judgment in which the Board is a member of the plaintiff class.

3. Because pursuing securities litigation as an active plaintiff, either by separate lawsuit or by serving as a lead plaintiff in a class action, imposes on the Board a separate fiduciary responsibility to other class members (in the case of lead plaintiff status), administrative, legal and other burdens and possibly out-of-pocket expense, the Board will not consider separate litigation or lead plaintiff status with respect to any claim unless the losses suffered with respect to the particular securities are at least $100,000. When losses exceed that amount, the Board may commence separate litigation or apply for lead or co-lead plaintiff status, after receiving advice from the Board's General Counsel that it is in the interest of the Board to do so. The criteria to be considered in deciding whether to commence separate litigation or apply for lead plaintiff status are set forth on Attachment 1.

4. If the Board has suffered losses of $100,000 or more, and the Board is not pursuing separate litigation or acting as lead or co-lead plaintiff in a class action, the Board may play an enhanced role, which may include review of the terms of any settlement, including applications for legal fees, to determine if the Board should file a comment or objection with respect to the settlement, or opt out of the class. The criteria for deciding whether to opt out are set forth on Attachment 1. The Board is authorized to direct the filing of a comment or objection.

5. The Board will act only as a passive class member with respect to any claim in which the losses suffered are less than $100,000. Proofs of claim will be filed on behalf of the Board upon a settlement or final judgment awarding damages in relevant class actions.

6. The Board delegates to its Audit Committee the decision to seek lead or co-lead plaintiff status or to play an enhanced role in a class action under Paragraphs 3 and 4.

7. The Executive Director and General Legal Counsel, and the Board's Investment Consultant shall receive reports from the Monitoring Legal Firm, regarding the status of all securities class action litigation matters in which the Board is or could be a member. The Executive Director shall receive such reports at least monthly and upon each filing of proofs of claim.

III. Roles and Authority

1. *Board Role and Authority*:

   - Review staff reports regarding securities litigation matters
   - Periodically review and, as appropriate, modify this Policy
   - Establish, periodically review and, as appropriate, modify Protocols for implementation of this Policy
   - Select a securities class action "Monitoring Firm" to identify and evaluate potential claims and oversee the process for selecting such firm
   - Approve, modify or terminate agreements with service providers responsible for implementation of this Policy

2. *Executive Director Role and Authority*:

   - Authorize commencement of separate litigation or filing of motion for lead plaintiff or co-lead plaintiff status or support for another's application for lead plaintiff status, consistent with this Policy
   - Approve settlement of separate litigation or class action in which the Board is lead plaintiff or co-lead plaintiff, consistent with Board Policy

- Authorize opting out of a class settlement, consistent with this Policy
- Authorize filing of objections and comments on settlements, consistent with Board Policy.

- Receive and review staff reports on the status of matters other than passive claim filings.
- Circulate to Board members and Investment Consultant the reports from the Custodian and Monitoring Firm(s) showing status of all securities litigation matters in which the Board may have an interest (e.g. date case filed, date of settlement, due date for claim filing, date Board's claim filed, date of recovery)

- Approve, circulate, and review responses to requests for proposals for Monitoring Firm services for and make recommendations to Board regarding selection

- Monitor, with assistance from the Board's General Counsel, performance of the Monitoring firm and report deficiencies to the Board

- As appropriate, recommend modifications to this Policy and Implementation Protocols

3. *Board General Counsel Role and Authority:*

- Assist in the preparation of Requests for Proposals for a Monitoring Firm, review responses and make recommendation to Board members and staff regarding candidates.

- Assist in negotiations of terms and agreements with Monitoring Firm, with assistance from the Board's Investment Consultant.

- Review, prior to submission to the Executive Director, all recommendations from the Monitoring Firm regarding whether to commence separate litigation or seek lead plaintiff or co-lead plaintiff designation, or to opt out of or object to class settlements.

- Review, prior to submission to the Executive Director, all recommendations from Monitoring Firm regarding proposed settlements of separate actions brought by the Board or class actions in which the Board is lead or co-lead plaintiff
- Review, prior to submission to the Executive Director, all recommendations from Monitoring Firm regarding whether to file objections to or comments upon settlements.

- Supervise and monitor outsides Legal Counsel's conduct of litigation when Board pursues separate litigation or acts as lead or co-lead plaintiff

4. *Custodian Role and Authority*

- Maintain and communicate data necessary to identify the Board's securities holdings and transactions in order to determine if the Board is a class member and calculate losses

- Collect and distribute to the Monitoring Firm all notices regarding the commencement, class certification and settlement of class action lawsuits in which the Board has an interest as an actual or potential class member

- Collect, record on the Board's custody statements and deposit into appropriate accounts for investment, proceeds from the Board's claims

5. *Custodian/Class Action Role and Authority*

- Establish and implement procedures to identify all securities class actions filed by others in which the Board is or may be a class member.

- Collect and distribute to Monitoring all official notices of pendency of class actions in which the Board, according to this Policy, may consider applying for lead plaintiff status or pursuing separate litigation

- Timely file accurate proofs of claim on behalf of the Board in all class actions in which the Board may participate as class

member and notify the Monitoring Firm.

- Provide necessary custody data to the Monitoring Firm.

6. *Monitoring Firm Role and Authority*

- Ensure by written communication that the Custodian has filed the appropriate documents for Board participation in pending class action litigation.

- Identify circumstances in which the Board may have incurred investment losses in excess of the minimum threshold which give rise to potentially meritorious claims for the Board which are not yet the subject of litigation.

- Evaluate claims over $100,000 and recommend whether the Board should pursue separate litigation or lead or co-lead plaintiff designation

- Evaluate settlements of actions in which Board is not lead plaintiff where losses exceed $100,000 and recommend whether Board should object to, comment upon or opt out of settlement

- File objections to and comments upon settlements as authorized

ATTACHMENT 1 - IMPLEMENTATION PROTOCOLS

Considerations Relevant to Deciding Whether to Pursue Separate Litigation or Lead or Co-Lead Plaintiff Status

Will the Board add value by volunteering to lead or co-lead litigation in view of the fiduciary responsibilities (as class action lead or co-lead plaintiff), administrative burdens and costs that are associated with separate litigation and acting as lead or co-lead plaintiff?

1. Size of the Board's damages measured by standards applicable to securities litigation

2. Strength of claims, including evaluation of defenses

3. Special circumstances which render the Board's claims different from, stronger or weaker than claims of typical class members such that it would be in the interest of the Board to act as lead or co-lead plaintiff

4. Venue of litigation

5. Resources available to pay a significant judgment (e.g. financial condition of potential defendants, availability of insurance, potential for bankruptcy)

6. Qualifications of other lead plaintiff candidates and their counsel, and likelihood that the Board would be selected a lead or co-lead plaintiff

7. Relation of claims to other corporate governance issues of special interest to the Board, and impact on other Board holdings

8. Potential for non-monetary remedies of special importance to the Board which other class members/lead plaintiffs may not pursue

9. Costs to the Board of separate litigation/lead or co-lead plaintiff status such as discovery, legal fees and Board staff time and resources needed to monitor litigation more actively

10. Potential exposure to counterclaims/court costs, and willingness of litigation counsel to indemnify the Board against such exposure.

Considerations Relevant to Deciding Whether to Opt Out, Object to or Comment on Settlements

Is the Board receiving fair value for its claims? Does the likely gain to the Board to be achieved by objecting to or commenting on a settlement outweigh the costs of engaging counsel to file the objection/comment? Should the Board risk losing the certain recovery the settlement provides in order to opt out of the class and pursue separate claims independently?

1. Financial value of settlement to class as a whole and the Board in particular

2. Non-monetary (e.g. corporate governance) aspects of settlement, or the lack thereof

3. Amount of attorneys fees sought and merits of attorneys fee claim

4. Expense and risk (including value which might be lost if settlement is disrupted or rejected) associated with opting out, commenting or objecting in relation to expected benefits of doing so.

Fee Orders

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN JOSE DIVISION

In re NEXTCARD, INC. SECURITIES LITIGATION This Document Relates To: ALL ACTIONS.	Master File No. C-01-21029-JF(EI) CLASS ACTION ~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES DATE: December 2, 2005 TIME: 11:00 a.m. COURTROOM: The Honorable Jeremy Fogel

THIS MATTER having come before the Court on December 2, 2005, on the application of Co-Lead Counsel for an award of attorneys' fees and reimbursement of expenses incurred in the Litigation; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this Litigation to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement with Ernst & Young, LLP dated as of December 1, 2004 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of the application and all matters relating thereto, including all Members of the Settlement Class who have not timely and validly requested exclusion.

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 20% of the Settlement Fund and reimbursement of expenses in an aggregate amount of $298,982.63 together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the percentage fee awarded enjoys a presumption of reasonableness because it was negotiated with the Lead Plaintiffs at the outset of the Litigation. The Court also finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method. Said fees shall be allocated by Co-Lead Counsel in a manner which, in their good-faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Litigation.

4. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Co-Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: 12/2/05

s/electronic signature authorized

THE HONORABLE JEREMY FOGEL
UNITED STATES DISTRICT JUDGE

Submitted by:

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Co-Lead Counsel for Lead Plaintiffs and the Class

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DECLARATION OF SERVICE BY MAIL
PURSUANT TO NORTHERN DISTRICT LOCAL RULE 23-2(c)(2)

I, the undersigned, declare:

1. That declarant is and was, at all times herein mentioned, a citizen of the United States and a resident of the County of San Diego, over the age of 18 years, and not a party to or interested party in the within action; that declarant's business address is 655 West Broadway, Suite 1900, San Diego, California 92101.

2. That on November 22, 2005, declarant served the **[PROPOSED] ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES** by depositing a true copy thereof in a United States mailbox at San Diego, California in a sealed envelope with postage thereon fully prepaid and addressed to the parties listed on the attached Service List and that this document was forwarded to the following designated Internet site at:

http://securities.lerachlaw.com/

3. That there is a regular communication by mail between the place of mailing and the places so addressed.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 22nd day of November, 2005, at San Diego, California.

/s/ Yvette D. Gray
YVETTE D. GRAY

NEXTCARD - N.D. CAL (LEAD)
Service List - 11/9/2005 (201-403-1)
Page 1 of 2

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* Denotes Service Via Overnight Delivery

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF TEXAS

Oscar S. Wyatt, Jr., on behalf of himself and all others similarly situated, *et al.*,	§	
Plaintiffs,	§	
versus	§	Civil Action H-02-2717
El Paso Corporation, *et al.*,	§	
Defendants.	§	

Findings & Order on Fees and Expenses

1. The parties have stipulated to:
   (a) a fee of 15.438% of the fund, being $43,998,300.00;
   (b) reimbursement of expenses of $1,813,312.71 from the fund; and
   (c) interest earned on the fee and expenses until paid at the rate earned on the fund.

2. The court finds these factors support the stipulated fee:
   (a) the settlement was obtained through extensive time, work, and thought;
   (b) the case involved at least five difficult issues of law and operative facts made of thousands of subsidiary facts embodied in people and papers across the continent;
   (c) a lesser recovery or none was substantially likely;
   (d) the case required a long-term commitment naturally but was prolonged by stays that were required;
   (e) the time and work on this case was an opportunity cost of high value;
   (f) lead counsel were not compensated during the case, and their fee was completely contingent on the result;
   (g) the settlement is highly favorable;
   (h) these attorneys' experience in complex securities class actions benefitted the class;

(i) the fee request is supported by the court-appointed institutional lead plaintiffs and overwhelmingly supported by the class; and

(j) lead counsel's expenses were reasonable, being proportionate to their duty to investigate, prepare, and present multiple plausible claims.

3. One factor does not support the stipulated fee: Although among the large number of counsel there were highly competent, productive lawyers of distinction, counsel for the class persisted in refusing to prepare notices for the class and orders for the court that were clear and precise.

Besides potentially frustrating the members' right to appreciate the work being done for them and at their expense, it required the court to devote effort that properly belong to class counsel. In this, they shifted their cost to the public.

These counsel specialize in securities litigation and their attendant classes. Specialization should imply a careful crafting of the routine papers needed in these cases; rather, the court was delivered mindlessly-repetitive strings of imprecise phrases borrowed from opinions – all abstract and unfocused. These papers give the word *boilerplate* a bad name.

Even if the user turns out to be an analyst with an investment bank instead of a widow in Point Blank, Texas, making the newly-minted MBA work harder because his counsel chose not to work imposes cost on his firm and, consequently, on widows, workers, investors, and consumers.

The stipulated fee itself – not the percentage of the fund – will be reduced by one percent to $43,558,317.00. The court finds that this fee is reasonable.

4. Lead counsel are awarded:

(a) a fee of $43,558,317.00.

(b) reimbursement of expenses of $1,813,312.71 from the fund; and

(c) interest earned on the fee and expenses until paid at the rate earned on the fund.

5. Payment of the fee, expenses, and interest must be paid from the fund under paragraph eight of the stipulation.

Signed March 9, 2007, at Houston, Texas.

Lynn N. Hughes
USDJ
Lynn N. Hughes
United States District Judge

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA
06-CV-1216(JMR/FLN)

In re: UnitedHealth Group Incorporated Shareholder Derivative Litigation	)))	ORDER

After years of zealously contested litigation, this matter is before the Court on plaintiffs' motion for approval of a final settlement. The motion is unopposed. Plaintiffs also seek an award of attorney's fees and litigation expenses. Defendants do not challenge counsel's right to attorney's fees and expenses, but argue the requested sums are excessive.

For the following reasons, both motions are granted. The settlement is approved, and plaintiffs' counsel are awarded attorney's fees in the amount of $29,253,853.00, and litigation expenses of $514,591.78.

I. Background

The Court need not restate the extensive factual history which is fully set forth in the Preliminary Approval Order, see In re UnitedHealth Group, Inc., Shareholder Derivative Litig., 591 F. Supp. 2d 1023 (D. Minn. 2008), and in multiple other Opinions.

Allegations of corporate financial concupiscence led to plaintiffs filing their consolidated complaint in September, 2006. This, in turn, led to massive proceedings in this Court,[1]

[1] The Court's docket sheet for this matter contains more than 400 entries.

Minnesota state courts, and elsewhere. In May, 2007, following extensive discovery and many motions, plaintiffs, defendants, and UnitedHealth Group Incorporated's Special Litigation Committee ("SLC") commenced settlement discussions. The discussions culminated in the SLC's December, 2007, recommendation that both state and federal actions be settled. See Report of the Special Litigation Committee (December 6, 2007) ("SLC Report") [Docket No. 298]. The SLC, joined by all parties, submitted the proposed settlements to this Court and to the Honorable George McGunnigle, Hennepin County District Court, Fourth Judicial District, State of Minnesota (collectively, the "Courts").

The proposed settlements consisted largely of transfers of UnitedHealth Group Incorporated ("UnitedHealth") stock and options. In December, 2007, UnitedHealth shares traded at $54.33, yielding a presumptive settlement value ranging from $499.3 million (Black Scholes) to $495.1 million (intrinsic).[2] This value has declined due to deteriorating financial and market conditions. Whatever UnitedHealth's current share price, the Court easily accepts the parties' assertion that the proposed settlements are the largest in the history of shareholder derivative litigation.

In November, 2008, following resolution of a question certified to the Minnesota Supreme Court, the SLC and all parties

[2] The "value of the settlement need not be determined with absolute precision." DeBoer v. Mellon Mortgage Co., 64 F.3d 1171, 1178 (8th Cir. 1995).

sought preliminary approval of the proposed settlements. The Courts jointly heard and considered the motion, and independently determined that the settlements be preliminarily approved. In December, 2008, the Courts issued a joint Order granting preliminary approval.

Notice has now been sent to UnitedHealth shareholders. A single untimely objection[3] has been filed. The Courts held a joint hearing on February 13, 2009; no further objections were presented. While not objecting to the settlements, certain defendants[4] have filed a memorandum opposing plaintiffs' proposed attorney's fees. [Docket No. 398].

II. Analysis

A. Approval of Settlement

This Court now considers final approval of the proposed settlement in the federal derivative action. In pertinent part, the Federal Rules of Civil Procedure ("Fed. R. Civ. P.") provide: "A derivative action may be settled, voluntarily dismissed, or

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[3] The Notice to Shareholders required objectors to notify the parties of any objections not later than 21 business days prior to the February 13, 2009, hearing. See Proposed Notice to Shareholders, Exhibit 1 to the Order of December 19, 2008 [Docket No. 380]. The single shareholder objection [Docket Nos. 405, 407] was filed the day prior to the hearing.

[4] The memorandum has been filed on behalf of defendants Stephen J. Hemsley; William C. Ballard, Jr.; Richard T. Burke; James A. Johnson; Thomas H. Kean; Douglas W. Leatherdale; Mary O. Mundinger; Robert L. Ryan; Donna E. Shalala; Gail R. Wilensky; Arnold H. Kaplan; David P. Koppe; Thomas M. McDonough; Jeannine M. Rivet; Robert J. Sheehy; R. Channing Wheeler; and Travers H. Wills.

compromised only with the court's approval." Fed. R. Civ. P. 23.1(c). After this guidance, however, Rule 23.1 provides no substantive standard to apply in a derivative settlement. The Rule is procedural, and cannot "abridge, enlarge or modify any substantive right." Kamen v. Kemper Fin. Servs., Inc., 500 U.S. 90, 96 (1991); 28 U.S.C. § 2072(b). The Court, therefore, looks elsewhere to discern the appropriate standard.

Plaintiffs urge the Court to find the settlement "fair, reasonable, adequate, and in the best interests of UnitedHealth and its shareholders." See Lead Plaintiffs' Memorandum of Law in Support of Motion for Final Approval of Settlement of Derivative Action [Docket No. 389] ("Pl. Mem."), at 12. This approximates the approval standard for class actions in Federal Rule of Civil Procedure Rule 23(e)(2).[5] There is some precedent suggesting this standard can be applied to derivative actions. See Wiener v. Roth, 791 F.2d 661, 662 (8th Cir. 1986) (per curiam) (finding no abuse of discretion in approval of derivative settlement where district court determined settlement was "fair, reasonable, and adequate").

The Eighth Circuit Court of Appeals has identified four factors in determining whether a settlement is fair, reasonable, and adequate:

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[5] In a class action, Rule 23(e) permits a court to approve a settlement only after a finding that it is "fair, reasonable and adequate." Fed. R. Civ. P. 23(e)(2). Rule 23.1, after requiring notice to shareholders and court approval, has no such qualification.

> (1) the merits of the plaintiff's case, weighed against the terms of the settlement; (2) the defendant's financial condition; (3) the complexity and expense of further litigation; and (4) the amount of opposition to the settlement.

In re Wireless Tel. Fed. Cost Recovery Fees Litig., 396 F.3d 922, 932 (8th Cir. 2005). Of these, the most important is "the strength of the case for plaintiffs on the merits, balanced against the amount offered in settlement." Id. at 933.

A court may also consider procedural fairness to ensure the settlement is "not the product of fraud or collusion." Id. at 934. The experience and opinion of counsel on both sides may be considered. See DeBoer v. Mellon Mortgage Co., 64 F.3d 1171, 1178 (8th Cir. 1995). A court may consider the settlement's timing, including whether discovery proceeded to the point where all parties were fully aware of the merits. See City P'ship Co. v. Atl. Acquisition Ltd. P'ship, 100 F.3d 1041, 1043 (1st Cir. 1996). Lastly, a court also may consider whether a settlement resulted from arm's length negotiations, and whether a skilled mediator was involved. See DeBoer, 64 F.3d at 1178; D'Amato v. Deutsche Bank, 236 F.3d 78, 85 (2d Cir. 2001).

The Court finds these factors to be generally appropriate in considering the proposed settlement, and considers each in turn.

1. The Merits of Plaintiffs' Case Balanced Against the Settlement Terms.

An analysis of the first factor - balancing the case's merits against the settlement terms - is complicated by the fact that the

settlement reflects an SLC's business judgment.

State law governs an SLC's power to terminate a derivative action. See Burks v. Lasker, 441 U.S. 471, 486 (1979); see also Smith v. Sperling, 354 U.S. 91, 95 (1957) (holding local law governs the merits in derivative actions). State law also may be used to address gaps in federal law - such as the lack of an approval standard in derivative settlements. In such cases, federal courts "should incorporate state law as the federal rule of decision, unless application of the particular state law in question would frustrate specific objectives of the federal programs." See Kamen, 500 U.S. at 98 (internal quotations and citation omitted); see also Burks, 441 U.S. at 477-80. The "presumption that state law should be incorporated into federal common law is particularly strong" in corporate law, where federal securities law "is generally enacted against the background of existing state law." Kamen, 500 U.S. at 98; Burks, 441 U.S. at 478.

Issues affecting "the allocation of governing powers within the corporation" are presumptively areas where state law should apply. Kamen, 500 U.S. at 100. This applies especially to the decisions of special litigation committees, to which states afford varying degrees of power and deference through operation of the business judgment rule. See id. at 102-03.

Here, the Court finds the settlement embodies the SLC's business judgment. UnitedHealth's Board of Directors gave its SLC

full authority to investigate the matter and control the litigation, as permitted by Minnesota law. Its exercise of this power is detailed in the Court's Order of December 26, 2007 [Docket No. 316], and in the Minnesota Supreme Court's decision in In re UnitedHealth Group, Inc., Shareholder Derivative Litig., 754 N.W.2d 544 (Minn. 2008) ("UnitedHealth"). In fine, the Court finds the proposed settlement reflects the SLC's judgment that the settlement is in the best interest of the company and its shareholders. See SLC Report at 74.

The Court, itself, cannot balance the case's merits against the settlement without reviewing the SLC's business decision. The Minnesota Supreme Court, however, foreclosed this analysis when it held a properly constituted SLC may settle, as well as dismiss, a derivative action. UnitedHealth, 754 N.W.2d at 559. When adopting the rule of Auerbach v. Bennett, 47 N.Y.2d 619, 419 N.Y.S.2d 920 (N.Y. 1979), the Minnesota Supreme Court held Minnesota courts are to "defer to an SLC's decision to settle a shareholder derivative action if (1) the members of the SLC possessed a disinterested independence and (2) the SLC's investigative procedures and methodologies were adequate, appropriate, and pursued in good faith." UnitedHealth, 754 N.W.2d at 559. The Courts previously considered both questions, and answered both in the affirmative. See Preliminary Approval Order at 6-11, 591 F. Supp. 2d at 1029-1030.

The UnitedHealth SLC has concluded this settlement is in the company's best interest. The SLC was independent, and pursued its investigation in good faith using appropriate methodology; ergo, the Court defers to its decision. Accordingly, this factor weighs in favor of approving the settlement.

2. Defendants' Financial Condition.

Defendants McGuire, Lubben, Spears and other UnitedHealth executives voluntarily agreed to surrender and reprice certain options in 2006. Their duty under the settlement largely derives from further cancellation, surrender, and repricing of their UnitedHealth options. In December, 2007, the combined value of these steps approximated $900 million (intrinsic), and some $658 million (Black Scholes) - or $718 million (intrinsic) as of January 30, 2009, subject to market fluctuations.

The Court finds defendants can meet their settlement obligations. While one or more defendants could possibly pay more, "this fact, standing alone, does not render the settlement inadequate." Petrovic v. Amoco Oil Co., 200 F.3d 1140, 1152 (8th Cir. 1999). The benefit to the company is substantial. Accordingly, the Court finds the defendants' financial condition weighs in favor of approval.

3. The Complexity and Expense of Further Litigation.

Nearly three years have passed, with huge expenditures of labor, since the first complaint was filed. Motions were made and opposed, discovery was sought and resisted, orders were issued and

appealed. The adversary process has been robust, with no hint of collusion. When this Court certified a question to the Minnesota Supreme Court, the parties were obliged to litigate there as well.

The parties have managed the case efficiently, particularly in light of its novelty and complexity. The Court has no doubt that continued litigation would be complex, costly, and long-lasting. There would unquestionably be cross-motions for summary judgment, motions to exclude expert testimony, and other motions in limine, all leading to a lengthy trial, post-trial motions, and eventual appeal.

Counsel for lead plaintiffs and the respective defendants are well-experienced in securities litigation. They commenced settlement talks in the summer of 2007, more than a year after the case was filed. The proposed settlement was forged in arm's length negotiations and aided by an experienced, independent mediator. Discovery has been extensive; the parties are fully informed of the merits of their claims. "Where sufficient discovery has been provided and the parties have bargained at arms-length, there is a presumption in favor of the settlement." City P'Ship Co., 100 F.3d at 1043.

The nature of the litigation to date, and the certainty of continued complex and expensive proceedings, counsels in favor of approval.

4. Opposition to the Settlement.

Finally, a complete absence of negative shareholder reaction,

after thousands of notices - save and except a single objection[6] to potential attorney's fees - favors approval. Ultimately, the overwhelming majority of investors, including institutional investors having the largest stake in the outcome, have offered no objection. This factor weighs in favor of the settlement. Wireless, 396 F.3d at 933; Petrovic, 200 F.3d at 1152; DeBoer, 64 F.3d at 1178.

After considering the relevant factors, the Court finds the settlement entitled to final approval.

B. Application for Attorney's Fees.

Plaintiffs seek $47 million in attorney's fees and reimbursement of $803,591.78 in litigation-related expenses. The Court will grant an award of attorney's fees and expenses, but in a reduced sum.

There are two generally accepted methods of calculating attorney fees: the lodestar method, and the percentage-of-the-fund approach. The choice of method is committed to the Court's discretion. Johnston v. Comerica Mortgage Corp., 83 F.3d 241, 246 (8th Cir. 1996).

In this derivative action, the Court opts for the lodestar method. The Eighth Circuit has identified four factors in setting a reasonable fee using the lodestar method: (1) the number of

[6] See Objections to Proposed Settlement of Class Action ("Objection") [Docket Nos. 405, 407]. The objection is not a model of clarity. As it is also untimely, the Court does not consider its merits.

hours spent by counsel; (2) counsel's "reasonable hourly rate"; (3) the contingent nature of success; and (4) the quality of the attorneys' work. See Grunin v. Int'l House of Pancakes, 513 F.2d 114, 127 (8th Cir. 1975). The Court must first exclude hours not reasonably expended or inadequately documented, see Hensley v. Eckerhart, 461 U.S. 424, 434 (1983). It then multiplies "the hours reasonably expended" by "a reasonable hourly rate." Id. at 433. Counsel, for their part, are expected to exercise "billing judgment" in their fee application, making a "good faith effort to exclude from a fee request hours that are excessive, redundant, or otherwise unnecessary." Id. at 434.

Here, plaintiffs claim 34,737.40 hours of work at a blended rate of $451 per hour, yielding a lodestar of $15,669,964. Pl. Mem. At 24. Defendants claim these rates are too high, and criticize plaintiffs' counsel for not delegating enough work to lower-paid associates, paralegals, and contract attorneys.[7] Defendants ask the Court to compare plaintiffs' counsel's fees to those of UnitedHealth's SLC, which billed something in excess of 20,000 hours, at a cost of $9.2 million.

Defendants' proposed analogy is inapt. The SLC did not spring fully formed, as from the mind of Zeus; its birth was midwifed, in no small part, by plaintiffs' counsel's initiating the present action. Beyond this, the SLC never had to fight to maintain its

[7] The untimely objection raises virtually identical concerns.

own existence. However independent, the SLC is UnitedHealth's child. It did not have to fight to obtain discovery, or survive motions seeking to marginalize or eliminate it from the entire proceeding. These facts show plaintiffs and the SLC are not properly analogous.

Finally, all parties must acknowledge plaintiffs' counsel's efforts to facilitate settlement, the upshot of which is that former UnitedHealth officers surrendered, repriced, and returned money and their backdated stock options. This represents a substantial benefit to the company. The Court easily finds plaintiffs' counsel have materially contributed to the realization of this benefit. Defendants arguments to the contrary are hollow.[8]

The Court concludes plaintiffs' counsel's claimed hours and rates should properly be discounted, but not to the level of the SLC. The SLC's rates are a floor, not a ceiling. The Court considers time spent preparing this case, responding to defendants' motions, and overcoming defendants' resistance to discovery to be reasonable. At the same time, the Court will not approve time spent reviewing other attorneys' work, nor time billed at rates far

[8] It is fair to say the Court nearly choked when UnitedHealth's counsel suggested plaintiffs' counsel "fomented" this litigation. It was not, after all, plaintiffs' counsel who - for years - backdated the company's stock options, bestowed these options on UnitedHealth's officers and directors, and lavished extraordinarily generous executive compensation upon corporate officers and directors, much of which will now be returned to the company. Lawyers who pursued claims against such a corporation and its officers have hardly fomented litigation.

exceeding those charged in the Twin Cities area. In short, while plaintiffs' counsel have provided a benefit to the company and are entitled to compensation, the Court finds their "billing judgment" is wanting.

Rather than exercise a line-item veto over plaintiffs' submissions, the Court finds it efficient and appropriate to recalculate the lodestar. In the Twin Cities area, the Court finds a reasonable hourly rate for partner time to be $500; for other attorneys - whether counsel, associate, or contract attorneys - to be $200; and for paralegal time to be $100. The Court considers time spent by any other staff to be properly counted as overhead. Reviewing counsel's submissions with these values in mind, the Court finds counsel have collectively billed 13,692.05 partner hours, 17,506.65 other attorney hours, and 2,904.10 paralegal hours, for a total of 34,102.80 hours. Applying the rates set forth above, this produces a lodestar fee of $10,637,765.

Next, the Court considers whether counsel are entitled to a multiplier of the lodestar. Counsel may be entitled to a multiplier to reward them for taking on risk, and for high-quality work. Here, counsel seek a fee of $47 million, which would reflect an approximately 4.4 multiplier of the Court's lodestar.

Applying the third and fourth Grunin factors, the Court finds a multiplier of 2.75 appropriate. Counsel took the case on a contingent basis, working without pay for three years and assuming the risk of a null recovery. As they rightly point out, in the

options backdating context, that risk was both real and significant. Counsel also worked effectively with the other participants in this, and parallel, litigations to achieve the settlement. When this Court certified a question to the Minnesota Supreme Court, plaintiffs' counsel appeared in that forum. To reflect counsel's high quality work in the face of considerable risk and uncertainty, a 2.75 time enhancement of the lodestar is warranted, resulting in a fee of $29,253,853.00.

Finally, plaintiffs' counsel requested expense reimbursement amounting to $803,591.78. Defendants do not object. The shareholder objector takes issue with including $175,000 in computer research, which he argues is firm overhead. The objection is overruled. Computerized legal research that may be attributed to an individual case or client is appropriately billed to that client, and thus, included as a cost.

The Court, however, declines to reimburse counsel for their buy-in to the plaintiffs' litigation fund. These costs - termed on most submissions as "assessment" - are simply counsel's advances to cover litigation expenses. Counsel now ask the Court to reimburse those same expenses. If the Court reimbursed counsel for funds advanced and also awarded sums to pay the same litigation costs, it would amount to a double recovery. The Court declines to do so.

Accordingly, the Court subtracts $289,000 in assessments, leading to total reimbursable costs of $514,591.78, which sum is awarded to plaintiffs' counsel.

III. Conclusion

Plaintiffs' motion for final approval of the settlement and an award of fees and expenses [Docket No. 387] is granted. Plaintiffs are awarded attorney's fees of $29,253,853, and litigation expenses of $514,591.78.

IT IS SO ORDERED.

LET JUDGMENT BE ENTERED ACCORDINGLY.

Dated: July 1, 2009

s/ James M. Rosenbaum
JAMES M. ROSENBAUM
United States District Judge

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION	Civil Action No. 08-2177 (DMC) (JAD)

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter came on for hearing on October 1, 2013 (the "Settlement Hearing") on Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated as of June 3, 2013 (ECF No. 328-1) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses was given to all Class Members who could be identified with reasonable

effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 28% of the Settlement Fund, which sum the Court finds to be fair and reasonable, and $4,070,435.55 in reimbursement of litigation expenses, which fees and expenses shall be paid to Co-Lead Counsel from the Settlement Fund. Co-Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

5. Lead Plaintiff Stichting Pensioenfonds ABP is hereby awarded $34,557.41 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

6. Lead Plaintiff International Fund Management, S.A. (Luxemburg) is hereby awarded $45,682.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Lead Plaintiff the Jacksonville Police and Fire Retirement System is hereby awarded $13,455.90 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

8. Lead Plaintiff the General Retirement System of the City of Detroit is hereby awarded $16,170.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

9. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court adopts and approves the recommendations of the Court-appointed Special Masters, Stephen M. Greenberg, Esq. and Jonathan J. Lerner, Esq., as set forth in their Report and Recommendations of the Special Masters Relating to the Award of Attorneys' Fees and Expenses dated August 27, 2013 (ECF No. 342) and their Supplemental Report and Recommendations Relating to Litigation Expenses filed September 25, 2013 (ECF No. 348). In addition, the Court has considered and found that:

(a) The Settlement has created a fund of $215,000,000 in cash that has been funded into an escrow account pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Co-Lead Counsel has been reviewed and approved as fair and reasonable by Lead Plaintiffs, which are sophisticated institutional investors that were substantially involved in all aspects of the prosecution and resolution of the Action;

(c) Copies of the Settlement Notice were mailed to over 758,000 potential Class Members and nominees stating that Co-Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 28% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed $5,000,000, and only two objections to the requested attorneys' fees were submitted. The Court has considered the objections and found them to be without merit;

(d) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and was actively prosecuted for over four years;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from the Defendants;

(g) Plaintiffs' Counsel devoted over 105,000 hours, with a lodestar value of approximately $44.9 million, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

10. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

11. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

12. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

13. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 1 day of Oct, 2013.

The Honorable Dennis M. Cavanaugh
United States District Judge

#752047

Fee Amounts

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November 24, 2015

Robert D. Klausner, Esq.
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Dear Bob:

In response to your request, our comptroller has confirmed that the following amounts are the fees paid to you from the court approved fees for your work on the following cases:

NextCard - $238,334
El Paso - $1,382,200
United Health - $275,000
Merck - $1,559,022 and expense reimbursement of $14,911.17

Hope you and the family have a nice Thanksgiving holiday.

Warm regards,

Max W. Berger