

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE MF GLOBAL HOLDINGS LTD.
INVESTMENT LITIGATION

Case No. 12-MD-2338 (VM)

JOSEPH DEANGELIS, et al.,

Plaintiffs,

Case No. 11-Civ-7866 (VM)

- against -

ECF CASE

JON S. CORZINE, et al.

Defendants.

THIS DOCUMENT RELATES TO:

The Commodity Customer Class Action

**JOINT DECLARATION OF MERRILL G. DAVIDOFF AND ANDREW J. ENTWISTLE
IN SUPPORT OF PLAINTIFFS' COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

Merrill G. Davidoff, an attorney duly admitted to practice before the bar of this Court, and Andrew J. Entwistle, an attorney duly admitted to practice before the bar of this Court, hereby jointly declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, as follows:

1. Merrill G. Davidoff is a managing shareholder (member) of Berger & Montague, P.C. ("Berger & Montague") and Andrew J. Entwistle is the managing partner of Entwistle & Cappucci LLP ("Entwistle & Cappucci").

2. By Decision and Order dated May 21, 2012 (the "Appointment Order"), the Court appointed Berger & Montague and Entwistle & Cappucci as Interim Co-Lead Counsel in the above-captioned consolidated action on behalf of former commodity customers who held

unreturned money, property and/or securities (the “Customers”) at MF Global Inc. (“MFGI” or the “Company”) following the Company’s October 31, 2011 collapse (the “Customer Class Action”).¹

3. As Interim Co-Lead Counsel, our law firms have led and we have been involved personally with the prosecution of the Customer Class Action. As such, we have also been personally involved in the proposed Settlement (the “Settlement”) – preliminarily approved by this Court by Order dated January 31, 2014 – between the Customer Representatives² in the Customer Class Action, on one hand, and CME Group, Inc., and its subsidiaries and affiliates, including but not limited to Chicago Mercantile Exchange Inc. (“CME Group”), on the other hand.³ We have personal knowledge of the matters set forth in this Joint Declaration, and if called upon would be competent to testify as to the matters set forth herein.

4. The Customer Representatives (on behalf of the Customers) have agreed to settle their claims against CME Group. This Settlement, which the Court preliminarily approved on January 31, 2014 (ECF No. 632), provides an additional \$14,500,000 that, upon final approval, will be distributed as provided in the applicable assignment agreements. Pursuant to the Settlement: (i) the parties, in conjunction with the Trustee, obtained the entry of a So-Ordered Stipulation in the Bankruptcy Court for the Southern District of New York⁴ allowing the CME Group’s claim (“CME Claim”) against the MFGI general estate as a superpriority claim against the general estate in the amount of \$29,000,000; and (ii) the CME Group will direct the sum of

¹See *Deangelis v. Corzine, et al.*, 11-cv-7866-VM (“*Deangelis*”), ECF No. 292, at 13.

²See Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the contemporaneously-filed Joint Declaration of Merrill G. Davidoff and Andrew J. Entwistle in Support of Plaintiffs’ Motion for Final Approval of the Settlement Between the Former Commodity Futures Customers of MF Global Inc., CME Group Inc., and Chicago Mercantile Exchange, Inc. (the “Final Approval Declaration”).

³The Settlement is memorialized in a Settlement Agreement dated January 28, 2014 that was filed with the Court as Exhibit 1 to the January 29, 2014 Declaration of Merrill G. Davidoff in Support of the Motion for Preliminary Approval of the Settlement Between the Former Commodity Futures Customers of MF Global Inc. and the CME Group, Inc. See *Deangelis*, ECF No. 631-1.

⁴See *In re MF Global Inc.*, No.11-2790 (MG) SIPA (Bankr. S.D.N.Y.), ECF No. 7536 (Feb. 2, 2014).

\$14,500,000 of the \$29,000,000 allowed on the CME Claim pursuant to the So-Ordered Stipulation be deposited in accordance with the settlement. The Settlement will resolve all of the Customer Representatives' and the Settlement Class members' claims against CME Group arising from the Chicago Mercantile Exchange Inc.'s role as the designated self-regulatory organization of MFGI.

5. This is the third settlement in the Customer Class Action. Previously, the Customer Representatives settled their potential claims against JP Morgan Chase, N.A. ("JPMC"). On July 3, 2013, the Court granted final approval of the JPMC settlement which provided hundreds of millions of dollars in benefits to Customers, including a negotiated allocation and advance of \$200 million in general estate assets to Customers (ECF Nos. 54, 55).

6. Also, on December 20, 2013, the Court granted preliminary approval to the agreement between the Customer Representatives and the Trustee that will satisfy 100% of the Customers' unpaid Net Equity claims from MFGI's general estate assets (the "Net Equity Settlement Assignment Agreement") (ECF No. 70).

7. We submit this declaration in support of Plaintiffs' Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Fee and Expense Motion") – in conjunction with Plaintiffs' Motion for Final Approval of the Settlement Between the Former Commodity Futures Customers of MF Global Inc. and the CME Group, Inc. (the "Final Approval Motion") – seeking a Fees and Expenses award of \$2,900,000.00 (which includes \$177,976.58 in expenses).

8. We respectfully direct the Court to the Final Approval Declaration for a more complete recitation of the Settlement and the procedural and factual history of the Customer Class Action.

I. The Appointment Order

9. Following the collapse of MFGI and its parent MF Global Holdings Ltd. (“Holdings”), counsel retained by Customer-victims began to investigate the causes of the reported \$1.6 billion shortfall in customer property that MFGI was required to hold in segregated and secured accounts on behalf of Customers. Early press reports cited, among other things, a \$175 million transfer to MFGUK from customer accounts purportedly to satisfy overdraft balances in certain of MFGUK’s accounts maintained at JPMorgan in London.

10. Due to the shortfall, numerous plaintiffs’ separate counsel initiated competing putative class actions on behalf of Customers against certain directors and officers of MFGI and Holdings. On or about the January 30, 2012 deadline established by the Court, certain plaintiffs’ counsel timely moved for leadership of the Customer actions.

11. In light of the competing motions for leadership of the Customer actions, and following the Court’s direction at the February 24, 2012 Case Management Conference that plaintiffs’ counsel should seek to agree to a case leadership structure, on April 27, 2012, Berger & Montague, Entwistle & Cappucci, Grant & Eisenhofer, Nisen & Elliott, LLC (“Nisen & Elliot”), Susman Godfrey L.L.P (“Susman Godfrey”) and the Fleischman Law Firm (“Fleischman Law Firm”), each of whom represented one or more Customer plaintiffs, filed a joint brief proposing a leadership structure for the consolidated Customer actions. *See Deangelis*, ECF No. 280.

12. On May 21, 2012, the Court issued the Appointment Order which, among other things, adopted the proposed leadership structure and appointed Berger & Montague and Entwistle & Cappucci as Interim Co-Lead Counsel in the Customer Class Action, and Susman Godfrey, Grant & Eisenhofer, Nisen and Fleischman, along with Interim Lead Counsel, as the Executive

Committee (collectively, “Class Counsel”). *See Deangelis*, ECF No. 292, at 13.

13. The Court noted that Class Counsel includes “some of the most sophisticated and successful plaintiffs’ firms in the nation,” including “attorneys with substantial commodities futures experience,” and “experience managing complex class actions, including, crucially, civil actions with bankruptcy implications.” *See* ECF No. 292, at 7-8. The Court further noted that the litigation would likely involve a “complex procedural context” on multiple tracks in both this Court and in the SIPA and Chapter 11 Proceedings of MFGI and Holdings, respectively (the “Liquidation Proceedings”), before the Bankruptcy Court. *See* ECF No. 292, at 9-10.

II. Work in the Customer Class Action and Liquidation Proceedings

14. As correctly anticipated by the Court, in the 28 months since the collapse of MFGI and 21 months since their appointment, Class Counsel’s representation of the Customer-victims has proceeded in both the Customer Class Action and Liquidation Proceedings. It has also involved close cooperation with the Trustee, parallel investigations of claims against CME Group, as well as investigations and/or negotiations involving JPMC and the other named defendants.

15. To date, in the Liquidation Proceedings, Class Counsel has made more than a dozen submissions on behalf of Customers concerning, among other things: (i) Customers’ rights to litigate their own claims rather than be subject to compulsory assignment as part of the Liquidation Proceedings; (ii) the Assignment by the Trustee to facilitate cooperation and efficient litigation of the Customers’ claims, including responding to objections to the Assignment by the former directors and officers of MFGI and Holdings and an objection and appeal from MFGI’s former auditor PricewaterhouseCoopers LLP (“PwC”); (iii) preservation of the insurance proceeds which may be the largest source of recovery to reduce the shortfall; and (iv) approval of settlements between the Trustee and third-parties that will benefit Customers.

16. To date, in the Customer Class Action, Class Counsel has investigated and evaluated claims against dozens of potential defendants, including directors, officers and employees of MFGI and Holdings and third parties such as CME Group, JPMC and PwC, among others. In so doing, counsel has researched and evaluated novel and complex claims and areas of law arising from the unprecedented historical violations of the CEA, CFTC regulations and CME Group exchange rules by directors and officers of MFGI and Holdings, culminating with the filing of the Consolidated Amended Class Action Complaint for Violations of the Commodity Exchange Act and Common Law (the “CAC”) on November 5, 2012. In addition, as a result of the access to relevant discovery allowed by the Assignment with the Trustee, to date Class and Ancillary Counsel (defined below) have received from the Trustee and reviewed a material portion of 1.8 million MFGI corporate documents.

17. Instead of naming JPMC as a defendant in the CAC, as Class Counsel had intended, on or about October 18, 2012, the Customer Representatives, Trustee, JPMC, and individual plaintiff Sapere CTA Fund, L.P. entered into a Reservation of Rights and Tolling Agreement (the “Tolling Agreement”) designed to protect the parties’ rights during Class Counsel’s ongoing investigation into the Customer Representatives’ potential claims against JPMC and continuing negotiations of potential settlement of the Customer Representatives’ and Trustee’s potential claims against JPMC. This approach ultimately bore fruit, as Interim Co-Lead Counsel and the Trustee reached an agreement to settle potential claims against JPMC, as noted above at ¶ 5.

18. During the preparation of the CAC, as well as during the negotiations relating to the JPMC settlement and the Net Equity Settlement Assignment Agreement, Interim Co-Lead Counsel expended extraordinary time and effort pursuing Customers’ statutory and common law claims against the named defendants in the Customer Class Action, preserving Customers’ rights

in the related-liquidations of MFGI and Holdings in the Bankruptcy Court (the “Liquidation Proceedings”), and while pursuing this Settlement as part of a single coordinated strategy. As part of these efforts, Counsel extensively investigated the claims against CME Group; reviewed and analyzed a document production by the Trustee (of more than 1,800,000 pages), as well as other materials related to the Trustee’s investigation; and had the benefit of detailed collaborative discussions with the Trustee’s professionals, who had conducted their own exhaustive investigation of potential claims against CME Group.

19. On January 29, 2014, following almost a year of negotiations, Interim Co-Lead Counsel and the CME Group formally entered into the proposed Settlement to avoid protracted and uncertain litigation with CME Group and to provide Customers the relief described in ¶ 4 above.

III. Plaintiffs’ Counsel’s Lodestar for Representation of Customers at January 29, 2014

20. As of January 29, 2014, Class Counsel and their staff have spent 38,569.67 hours of professional time at a lodestar value of \$19,926,663.50 representing interests of Customer-victims of MFGI. A summary of Class Counsel’s lodestar, as provided to the Interim Co-Lead Counsel in connection with the Fee and Expense Motion, is as follows:

FIRM	HOURS	LODESTAR
Berger & Montague P.C.	10,050.55	\$5,750,665.75
Entwistle & Cappucci LLP	14,797.12	\$7,805,266.50
Susman Godfrey L.L.P.	1,528.60	\$911,896.50
Grant & Eisenhofer, P.A.	6,935.10	\$2,939,380.50
Nisen & Elliot, LLC	1,587.30	\$932,810.50
Fleischman Law Firm	3,671.00	\$1,586,643.75
TOTALS	38,569.67	\$19,926,663.50

21. Due to the complex and interrelated nature of the Customer Class Action, the

Liquidation Proceeding and Counsel’s efforts with respect to the JPMC and CME Group settlements and the Net Equity Settlement Assignment Agreement, the wide-ranging efforts by and among Class Counsel and Ancillary Counsel (defined below) cannot fairly or accurately be disaggregated to attribute some assignments or professional time exclusively to the Customer Class Action, Liquidation Proceedings, and/or the Settlement.

22. Certain other Plaintiffs’ Counsel (“Ancillary Counsel”) have provided 5,818.71 hours of professional time at a lodestar value of \$2,470,158.05 – primarily consisting of review of a portion of the 1.8 million MFGI documents provided by the Trustee – at the direction of Interim Co-Lead Counsel, pursuant to the Appointment Order that contemplated Interim Co-Lead Counsel would “include other plaintiffs’ counsel in ... work assignments” and “allocate responsibilities ... as appropriate among plaintiffs’ counsel.” *See* ECF No. 292 at 8, 11. A summary of Ancillary Counsel’s lodestar, as provided to the Interim Co-Lead Counsel in connection with the Fee and Expense Motion, is as follows:

FIRM	HOURS	LODESTAR
Beautymany Alvstad, LLP	181.41	\$65,125.95
Roger Bernstein	102.40	\$54,784.00
Cohen & Malad, LLP	1,156.30	\$430,693.00
Finkelstein & Krinsk	2,082.30	\$840,231.25
Holland Groves	162.90	\$51,975.00
Levin Fishbein	401.75	\$175,462.50
Milberg LLP	508.50	\$257,031.25
Krislov & Associates, Ltd	285.85	\$116,965.10
McCulley McCluer PLLC	937.30	\$477,890.00
TOTALS	5,818.71	\$2,470,158.05

23. Class and Ancillary Counsel’s total lodestar of \$22,396,821.55 (from 44,388.38 total hours) is substantially more than the \$2,900,000.00 in fees and expenses sought in the Fee

and Expense Motion. Indeed, when added to the \$7,237,600.81 in fees awarded to Class and Ancillary Counsel in connection with the JPMC settlement,⁵ the \$10,137,600.81 total is only 45.26% of lodestar.

IV. Class Counsel's Expertise in Complex Class Actions and Bankruptcy

24. Berger & Montague: Berger & Montague is among the most experienced and accomplished law firms in the field of complex class actions, including financial class actions, in the United States, and has a demonstrated ability to prepare and try large scale, complex cases before juries to verdict and judgment. The firm has successfully litigated complex class actions for over 41 years, since the dawn of complex class action litigation in the United States in 1966, recovering \$22 billion for its clients and the classes they represent. The firm has played a principal or lead role in numerous class actions and other complex litigation, including in the fields of antitrust, securities, mass torts, civil and human rights, qui tam and whistleblower cases, employment, and consumer litigation. Moreover, Berger & Montague has achieved the highest possible rating by its peers and opponents as reported in Martindale-Hubbell, and the National Law Journal has selected Berger & Montague in eight out of the last nine years (2003-05, 2007-12) to its "Hot List" of top plaintiffs' oriented litigation firms in the United States.

25. Berger & Montague's firm resume was attached as Exhibit A to the Joint Declaration of Merrill G. Davidoff and Andrew J. Entwistle in Support of Plaintiffs' Counsel's Motion for an Award of an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (submitted in connection with the JPMC settlement), dated May 29, 2013 (ECF No. 490) ("JPMC Fees and Expenses Decl.").

26. Entwistle & Cappucci: Entwistle & Cappucci possesses extensive experience in complex litigation, including class actions, having successfully prosecuted some of the largest and

⁵ See Final Judgment and Order Awarding Fees and Expenses, dated July 3, 2013 (ECF No. 510).

highest-profile class actions in history. As sole or co-lead counsel in class actions, Entwistle & Cappucci has obtained billions of dollars in recoveries on behalf of defrauded class members. *See, e.g., In re Royal Ahold, N.V. Sec. & ERISA Litig.*, No. 03-md-01539-CCB (D. Md. June 16, 2006) (served as sole lead counsel and obtained a \$1.1 billion recovery for the Class); *In re BankAmerica Sec. Litig.*, No. 99-md-1264-CEJ (E.D. Mo. Oct. 18, 2002) (\$490 million recovery); *In re DaimlerChrysler AG Sec. Litig.*, No. 00-CV-00993-LPS (D. Del. Feb. 5, 2004).

27. In addition to its extensive experience leading complex national class actions, Entwistle & Cappucci possesses extensive experience in cases with a liquidation or bankruptcy component. For example, acting as one of the lead counsel in the Tremont Fund Litigation (arising out of the Madoff Ponzi scheme), Entwistle & Cappucci has recovered more than \$100 million from third parties, preserved the customers' rights to certain fidelity bond proceeds, and worked with defendants and the SIPA trustee to negotiate a resolution of certain SIPC claims and related litigation which will result in customers recovering in excess of a billion dollars on those claims. Additionally, Entwistle & Cappucci acted as Special Litigation Counsel to the estate of Global Crossing, Ltd. in prosecuting claims of the estate for the benefit of unsatisfied creditors and was appointed to act as Special Counsel for the Receiver in "clawback" actions on behalf of victims in the Ponzi scheme of Edward T. Stein.

28. Entwistle & Cappucci's firm resume was attached as Exhibit B to the JPMC Fees and Expenses Decl.

29. Susman Godfrey: According to information provided by the firm in connection with the Fee and Expense Motion and/or the Customer Class Action, Susman Godfrey is a nationally-renowned trial law firm with extensive experience in complex litigation, including securities, derivative, consumer, and antitrust class actions. Each of the firm's 89 trial attorneys

specialize in complex commercial litigation, and the firm has been named by The American Lawyer as one of the top litigation boutiques in the nation. In just the past 10 years, the firm has secured numerous jury awards and settlements in complex litigation and class actions totaling hundreds of millions of dollars.

30. Susman Godfrey also possesses extensive bankruptcy experience. The firm currently represents Lehman Brothers International (Europe), now in insolvency administration in the U.K., in a series of separate negotiations with such entities as Citibank, N.A., Barclays Capital Inc., and JPMorgan Chase Bank, N.A. to recover and repatriate assets. Susman Godfrey also represents Vitro S.A.B. de C.V., a multi-billion dollar Mexican glass manufacturer, in litigation related to its multi-venue international bankruptcy proceedings, and the firm successfully represented the bankruptcy estate of Enron Corp. against numerous investment banks.

31. Susman & Godfrey's firm resume was attached as Exhibit C to the JPMC Fees and Expenses Decl.

32. Grant & Eisenhofer: According to information provided by the firm in connection with the Fee and Expense Motion and/or the Customer Class Action, Grant & Eisenhofer is a powerhouse national litigation boutique with more than seventy attorneys who concentrate on securities, consumer, and financial fraud; corporate governance; antitrust; and other complex class and commercial actions, and is among the most respected plaintiffs' class action firms in the nation. The firm has been named to the National Law Journal's Plaintiffs' Hot List nearly every year since its founding and, in 2008, the firm was named to the National Law Journal's Plaintiffs' Hall of Fame. Grant & Eisenhofer is also listed as one of America's Leading Business Lawyers by Chambers and Partners. Grant & Eisenhofer has particular expertise in actions involving the financial industry, and has served as sole or co-lead counsel in many significant class actions

which have resulted in substantial recoveries, many in the realm of hundreds of millions of dollars.

33. Grant & Eisenhofer's firm resume was attached as Exhibit D to the JPMC Fees and Expenses Decl.

34. The Fleischman Law Firm: According to information provided by the firm in connection with the Fee and Expense Motion and/or the Customer Class Action, Lawyers at the Fleischman Law Firm have unique experience investigating and litigating large, national cases involving complex financial fraud. Keith M. Fleischman, principal of the Fleischman Law Firm, was previously a trial lawyer for the United States Department of Justice. During his tenure at the Department of Justice, Mr. Fleischman successfully tried to verdict several of the largest criminal prosecutions brought by the government during the savings and loan crisis, including serving as the chief federal prosecutor in a two year investigation that culminated in a four month trial in *United States v. Heath*, 970 F.2d 1397 (5th Cir. 1992). As a civil litigator, Mr. Fleischman has extensive experience working on large, complex litigations and class actions including serving as co-lead counsel in *In re BellSouth Corp. Securities Litigation*, No. 1:02-CV-02142 (N.D. Ga.), which achieved a \$35 million settlement for the class members and *In re Marsh & McLennan Companies, Inc. Securities Litigation*, No. 04-8144 (S.D.N.Y.), which achieved a \$400 million settlement for the class members and is the 25th largest class action settlement recorded in the United States.

35. The Fleischman Law Firm's resume was attached as Exhibit E to the JPMC Fees and Expenses Decl.

36. Nisen & Elliott: According to information provided by the firm in connection with the Fee and Expense Motion and/or the Customer Class Action, Nisen & Elliott and lead attorney

Michael Moirano have extensive experience in complex class action and commercial litigation, including commodities litigation. Nisen & Elliott has represented participants in the commodities markets for more than 30 years, including commodities customers, contract market members, member firms, and clearing firms. The firm currently represents the National Futures Association, the industry wide, self-regulatory organization for the U.S. futures industry. Nisen & Elliott's attorneys also have significant experience in bankruptcy related matters, regularly representing bankruptcy trustees in a variety of complex bankruptcy cases.

37. Nisen & Elliott has served as lead counsel or co-lead counsel for numerous classes of consumers in state and federal court lawsuits. Mr. Moirano currently serves as lead counsel for the class in *Lewis v. Lead Industries Association, Inc.*, 342 Ill.App.3d 95 (1st Dist.2003), the only class in the nation successfully certified in an action against participants in the lead pigment manufacturing industry. Mr. Moirano also served as lead counsel for a class of Illinois purchasers in *In re Diet Drugs Phentermine/Dexfenfluramine) Products Liability Litigation*, 401 F.3d 143 (3d Cir. 2005), the resolution of which resulted in a \$4.5 billion nationwide settlement.

V. Class Counsel's Expenses to Date

38. Class Counsel has incurred Expenses of \$177,976.58 as of May 30, 2013 through January 29, 2014 (with the exception that Berger & Montague's expenses are reported as of April 1, 2013 through January 29, 2014).⁶ A summary of such expenses is as follows:

⁶ In their submission requesting an award of fees and expenses in connection with the JPMC settlement, Berger & Montague used a cut-off date of March 30, 2013 for expenses, and the other counsel used a cut-off date of May 29, 2013.

FIRM/EXPENDITURE	EXPENSES
Berger & Montague P.C.	\$27,544.59
Entwistle & Cappucci LLP	\$53,352.33
Susman Godfrey L.L.P.	\$1,408.00
Grant & Eisenhofer P.A.	\$1,141.62
Nisen& Elliot LLC	\$1,027.97
Fleischman Law Firm	\$495.88
Beautyman Alvstad, LLP	\$196.50
Roger J. Bernstein Law Firm	\$111.84
Cohen & Malad, LLP	\$48.33
Milberg LLP	\$2,506.77
Finklstein & Krinsk	\$1,884.66
Levin, Fishbein, Sedran & Berman	\$2,187.24
McCulley McCluer PLLC	\$500.00
Krislov & Associates, Ltd	\$4,011.35
Vendor Document Hosting	\$81,559.50
TOTAL	\$177,976.58

39. Due to the complex and interrelated nature of the Customer Class Action, the Liquidation Proceeding and Counsel's efforts with respect to the JPMC and CME Group settlements and the Net Equity Settlement Assignment Agreement, the Expenses cannot accurately be disaggregated to apportion them among the Customer Class Action, Liquidation Proceedings, and/or the Settlement.

40. The Expenses consist of a miniscule 1.23% of the cash distribution amount. From the outset of this litigation, Class Counsel was aware that it might not recover any expenses and, at the very least, would not recover anything until the action was successfully resolved. Class Counsel was motivated to, and has taken steps to mitigate expenses wherever practical without jeopardizing Customers' interests.

41. A significant portion of Class Counsel's expenses were incurred for document hosting, experts, and fees in connection with the ongoing mediation against the named defendants. The remaining expenses are attributable to the costs of computerized research, copying documents and other incidental expenses incurred in the course of litigation that were critical to Class Counsel's success in achieving the Settlement.

VI. Conclusion

42. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: February 21, 2014
Philadelphia, Pennsylvania

/s/ Merrill G. Davidoff _____

Merrill G. Davidoff

Dated: February 21, 2014
New York, New York

/s/ Andrew J. Entwistle

Andrew J. Entwistle