

HON. GERALD E. ROSEN (RET.)
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October 20, 2018

Honorable Mark L. Wolf
United States District Court
Boston, Massachusetts 02210

RE: Relationship with JAMS and Judge James Holderman

Dear Judge Wolf –

Out of an abundance of caution and because of the sensitive nature of this case and the issues in it -- and because it was raised elliptically in Court Monday, October 15 during Mr. Frank's remarks -- I write to disclose the nature of my relationship with JAMS and any bearing it may have upon Labaton's retention of retired Judge James Holderman.

I begin with the obvious. If you approve the agreement between the Special Master and Labaton, including Judge Holderman's retention, he would be retained and compensated directly by Labaton and would have no connection to the class, class funds or other law firms in the case. Next, I did recommend Judge Holderman, among others, to Labaton for this role based upon my knowledge of him, and the Court's knowledge of him, and his background and experience which I believe well qualifies for this position and the responsibilities of it. However, the decision to retain him is Labaton's and Labaton's alone.

In terms of any financial interest I may have in Judge Holderman's retention, he and I are both affiliated with JAMS, he in the Chicago office and me in the Detroit office. With respect to our fees, we both function effectively as independent contractors and have our own wholly independent compensation relationships with JAMS; I do not know what his compensation relationship is and he does not know mine. I would receive no direct compensation from either Judge Holderman or JAMS if he is retained by Labaton. I also would receive no "origination" credit, or any other credit (as sometimes occurs in law firms) for Judge Holderman's work with Labaton, should he be approved by the Court. Beyond this, I receive no information from JAMS related to any JAMS proceeding (other than my own) about how those proceedings relate to JAMS revenues or, in fact, my own compensation.

The only sight relationship is that both Judge Holderman and I are "owners," or shareholders, of JAMS (my ownership share, only of very recent vintage, is less than 1 percent). My understanding is that at the end of each year, an ownership dividend is declared in which any residual "profit" -- after payment of all costs, overhead, and

compensation to all staff and neutrals is paid – is divided up amongst owners according to share interest.

I can assure the Court that any monetary realization I might see as a result of Judge Holderman's work with Labaton would be miniscule. However, again out of an abundance of caution, if the agreement with Labaton is approved and Judge Holderman is retained by Labaton, I will give up any financial interest, however small, relating to Judge Holderman's retention and instruct the JAMS financial personnel accordingly.

The only other possible financial relationship I may have to Judge Holderman's retention is providing him with information relevant to his work with Labaton that we developed during the course of our investigation, and reading the reports he would issue. I would envision this would not be a substantial amount of work and, in any event, it would be the same work I would perform related to my role as Special Master no matter who was retained by Labaton, whether that person was affiliated with JAMS or not.

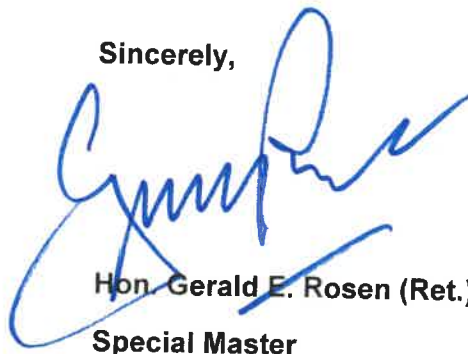
In short, I am assuring the Court that I will not benefit financially in any way from Judge Holderman's retention by Labaton and our mutual affiliation with JAMS. I assure the Court that my sole interest in recommending Judge Holderman is that I believe he is the right person for the job and is someone the Court can rely upon with complete confidence.

I hope this addresses any concerns the Court, or anyone else, have that may have been occasioned by Mr. Frank's comments in Court last week or by Judge Holderman's potential retention by Labaton. I am happy to answer any questions you may have after reviewing this letter, and beyond that, both Judge Holderman and I plan on attending the November 7, 2018 hearing and we would both be happy to provide responses to the Court at that time.

I am providing copies of this letter to all counsel, including Mr. Frank, and Judge Holderman.

With best wishes, I am

Sincerely,

A handwritten signature in blue ink, appearing to read "Gerald E. Rosen". The signature is fluid and cursive, with a large initial "G" and "R".

Hon. Gerald E. Rosen (Ret.)
Special Master

CC: All counsel, Judge James Holderman (Ret.)