

The Honorable Marsha J. Pechman

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UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE: WASHINGTON MUTUAL
MORTGAGE BACKED SECURITIES
LITIGATION

Master Case No.: C09-0037 (MJP)

CLASS ACTION

This Document Relates to: ALL CASES

STIPULATION OF SETTLEMENT

This Stipulation of Settlement dated September 4, 2012 (the “Stipulation”) is submitted pursuant to Rule 23 of the Federal Rules of Civil Procedure. Subject to the approval of the Court, the Stipulation is entered into among Lead Plaintiff Policemen’s Annuity and Benefit Fund of the City of Chicago, Lead Plaintiff Doral Bank Puerto Rico and Plaintiff Boilermakers National Annuity Trust (collectively, “Plaintiffs”), and defendants WaMu Asset Acceptance Corp. (“WMAAC”), WaMu Capital Corp. (“WCC”), David Beck, Diane Novak, Rolland Jurgens, and Richard Careaga (together, the “Defendants”). Defendants and Plaintiffs are the “Parties.”

WHEREAS:

A. On January 12, 2009, the above-captioned class action (the “Action”) was filed against defendants Washington Mutual Bank (“WMB”), WMAAC, WCC, Beck, Novak, Thomas Green, Jurgens, Careaga, Deutsche Bank Trust Company Americas, Christiana Bank & Trust

1 Company, and various WaMu Mortgage Pass-Through Certificates in the United States District
2 Court for the Western District of Washington alleging violations of the Securities Act of 1933
3 (the “Securities Act”);

4 B. On August 14, 2009, the Honorable Marsha J. Pechman consolidated
5 *Boilermakers National Annuity Trust Fund v. WaMu Mortgage Pass Through Certificates*, No.
6 09-0037MJP (the “Boilermakers Action”), *New Orleans Employees’ Retirement System and*
7 *MARTA/ATU Local 732 Employees Retirement Plan v. Washington Mutual Bank*, No. 09-
8 0134MJP (the “New Orleans I Action”), and *New Orleans Employees’ Retirement System v. The*
9 *First American Corporation*, No. 09-0137MJP (the “New Orleans II Action”) into a single action
10 under case number C09-0037MJP (the “Boilermakers Consolidated Action”);

11 C. On October 23, 2009, Judge Pechman appointed Policemen’s Annuity and Benefit
12 Fund of the City of Chicago as lead plaintiff, Scott+Scott, LLP (“Scott+Scott”) as lead counsel,
13 and Tousley Brain Stephens PLLC (“Tousley”) as liaison counsel in the Boilermakers
14 Consolidated Action;

15 D. Amended Complaints were filed in the Boilermakers Consolidated Action on
16 November 23, 2009 and December 31, 2009;

17 E. On March 24, 2010, Judge Pechman appointed Doral Bank Puerto Rico as lead
18 plaintiff, Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”) as lead counsel, and Tousley
19 as liaison counsel in *Doral Bank Puerto Rico v. WaMu Asset Acceptance Corp.*, No. 09-
20 1557MJP (the “Doral Action”);

21 F. On the following day, March 25, 2010, Judge Pechman consolidated the
22 Boilermakers Consolidated Action and the Doral Action under case number C09-0037MJP (the
23 “Action”);

24 G. On April 1, 2010, Lead Plaintiffs filed their Second Amended Consolidated
25 Complaint (the “Complaint”) asserting claims under Sections 11, 12 and 15 of the Securities Act,
26 15 U.S.C. §§ 77k, 77l, and 77o, against defendants WMAAC, WCC, Beck, Novak, Green,

1 Jurgens, Careaga, Thomas Lehmann, Stephen Fortunato, David Wilhelm, Moody's Investors
2 Services, Inc. ("Moody's), and McGraw-Hill Companies, Inc., inclusive of its Standard & Poor's
3 Rating Services division ("S&P") (Moody's and S&P are the "Rating Agencies");

4 H. On April 27, 2010, Defendants filed motions to dismiss the Complaint. On
5 September 28, 2010, the Court granted in part and denied in part Defendants' motions to dismiss,
6 dismissing Plaintiffs' claims against the Rating Agencies and certain individual defendants and
7 certain claims against the other defendants;

8 I. On March 11, 2011, Plaintiffs filed their motion for class certification. On June
9 30, 2011, Defendants filed a motion for judgment on the pleadings to dismiss all claims relating
10 to the 110 tranches that Plaintiffs had not purchased and thus lacked standing to sue upon. Oral
11 argument on both motions was held on October 13, 2011. On October 21, 2011, the Court
12 granted Defendants' motion for judgment on the pleadings and granted Plaintiffs' motion for
13 class certification in part. Beginning on May 17, 2012, notices of pendency of the class action
14 began to be served in the form approved by the Court. On January 26, 2012, the Court issued an
15 order correcting a clerical error in its October 21, 2011 order;

16 J. On April 13, 2012, Defendants filed a motion for summary judgment. Oral
17 argument was heard on July 12, 2012 and the Court subsequently denied Defendants' motion for
18 summary judgment in its entirety on July 23, 2012;

19 K. Concurrently with the litigation of this Action, the Parties participated in an
20 extensive series of formal mediations conducted by experienced mediators from November 2010
21 through August 2012. Numerous in-person and telephonic mediation sessions were held. As a
22 result of the mediation, the Parties reached an agreement on the resolution of this Action.

23 L. Defendants have denied and continue to deny that they have committed any act or
24 omission giving rise to any liability and/or violation of law. Nonetheless, Defendants have
25 concluded that it is desirable that the Action be fully and finally settled in the manner and upon
26 the terms and conditions set forth in this Stipulation in order to limit further expense and

1 inconvenience with respect to matters at issue in the Action. This Stipulation shall in no event be
2 construed or deemed to be evidence of or an admission or concession by any Party of any
3 infirmity in the defenses asserted, or any infirmity in the claims asserted. The Parties recognize,
4 however, that the Action is being voluntarily settled after advice of counsel.

5 M. Lead Counsel has conducted a thorough investigation relating to the claims and
6 the underlying events and transactions alleged in the Complaint. Lead Counsel's investigation
7 and discovery has included, to date: (i) review of publicly-available documents, conference calls,
8 and announcements made by Defendants, including Defendants' filings with the Securities and
9 Exchange Commission ("SEC"); (ii) review of over 26 million pages of documents produced
10 during discovery; (iii) depositions of 39 fact witnesses; (iv) extensive expert discovery, including
11 depositions of seven of Defendants' experts and five of Plaintiffs' experts; and (v) research of
12 the applicable law with respect to the claims asserted in the Action and the potential defenses
13 thereto;

14 N. Plaintiffs, by their Counsel, have conducted discussions and arm's-length
15 negotiations with counsel for Defendants with respect to a compromise and settlement of the
16 Action, with a view to settling the issues in dispute and achieving the best relief possible
17 consistent with the interests of the Class;

18 O. Based upon their investigation, Plaintiffs and their Counsel have concluded that
19 the terms and conditions of this Stipulation are fair, reasonable and adequate to Plaintiffs and the
20 Class, and in their best interests, and have agreed to settle the claims raised in the Action
21 pursuant to the terms and provisions of this Stipulation, after considering: (i) the benefits that
22 Plaintiffs and the members of the Class will receive from the Settlement; (ii) the attendant risks
23 of litigation; (iii) the difficulties, expense and delays inherent in such litigation; (iv) the
24 Defendants' solvency and/or potential for bankruptcy; (v) the belief of Plaintiffs that the
25 Settlement is fair, reasonable, and adequate, and in the best interest of all Class Members; and
26

1 (vi) the desirability of permitting the Settlement to be consummated as provided by the terms of
2 this Stipulation.

3 NOW THEREFORE, without any admission or concession on the part of Plaintiffs of any
4 lack of merit in the Action whatsoever, and without any admission or concession of any liability
5 or wrongdoing or lack of merit in the defenses whatsoever by Defendants, it is hereby
6 STIPULATED AND AGREED, by and among the Parties to this Stipulation, through their
7 respective counsel of record, subject to approval of the Court pursuant to Rule 23(e) of the
8 Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Parties hereto
9 from the Settlement, that all Released Claims (as defined below) as against the Released Persons
10 (as defined below) shall be compromised, settled, released and dismissed with prejudice, upon
11 and subject to the following terms and conditions:

12 **CERTAIN DEFINITIONS**

13 1. As used in this Stipulation, the following terms shall have the following
14 meanings:

15 a. “Authorized Claimant” means a Class Member who submits a timely and valid
16 Proof of Claim and Release form (“Proof of Claim”) to the Claims Administrator.

17 b. “Claims Administrator” means Garden City Group, Inc. (“GCG”), which shall
18 administer the Settlement.

19 c. “Class” and “Class Members” means all persons or entities who purchased or
20 otherwise acquired the following WaMu Mortgage-Pass Through Certificates: 2006 AR-7
21 tranche 2A; 2006 AR-12 tranche 1A1; 2006 AR-16 tranches 2A1, LB1, LB2, LB3, 3B1, 3B2,
22 and 3B3; 2006 AR-17 tranche 1A; 2006 AR-18 tranche 2A1; and 2007-HY1 tranches 1A1 and
23 3A3 (collectively, the “Certificates”), on or before August 1, 2008 pursuant and/or traceable to
24 their Registration Statements and accompanying Prospectuses filed with the SEC for the
25 respective issuing entities and who were damaged thereby. Excluded from the Class are the
26 Defendants, any officers or directors of the Defendants, any corporation, trust, or other entity in

1 which any Defendant has a controlling interest; the members of the immediate families of Beck,
2 Novak, Jurgens, and Careaga or their successors, heirs, assigns, and legal representatives. Also
3 excluded from the Class are any Class Members who have excluded themselves from the Class,
4 and to the extent permitted by the Court, who file a request for exclusion in accordance with the
5 requirements set forth in the Notice.

6 d. "Lead Counsel" means Scott+Scott and Cohen Milstein.

7 e. "Covered Trusts" means the trusts into which the collateral underlying the
8 Certificates is deposited.

9 f. "Defendants' Counsel" means any counsel representing any defendant in the
10 Action.

11 g. "Effective Date of Settlement" or "Effective Date" means the date upon which the
12 Settlement contemplated by this Stipulation shall become effective, as set forth in paragraph 27
13 below.

14 h. "Escrow Agent" means Susan J. Schumacher, Senior Vice President, Commercial
15 Deposits Services Manager, EagleBank, 2001 K Street, N.W., Washington, D.C. 20006.

16 i. "Net Settlement Fund" means the Settlement Amount (as defined below), together
17 with any interest earned thereon, less (i) any Taxes, (ii) any amounts incurred for notice and/or
18 administration expenses referred to in paragraphs 6 and 8 hereof, (iii) the attorneys' fees and
19 expenses awarded to Lead Counsel pursuant to any Fee and Expense Application (referred to in
20 paragraph 9 hereof) and (iv) expenses incurred by Plaintiffs as approved by the Court.

21 j. "Notice" means the Notice of Proposed Settlement of Class Action, Motion for
22 Attorneys' Fees and Reimbursement of Expenses and Settlement Fairness Hearing, which is to
23 be sent to members of the Class substantially in the form attached hereto as Exhibit 1 to Exhibit
24 A.

25 k. "Order and Final Judgment" means the proposed order to be entered by the Court
26 approving the Settlement, substantially in the form attached hereto as Exhibit B.

1 l. “Order for Notice and Hearing” means the proposed order preliminarily
2 approving the Settlement and directing notice thereof to the Class, substantially in the form
3 attached hereto as Exhibit A.

4 m. “Person” means an individual, corporation, partnership, limited partnership,
5 limited liability company or partnership, association, joint stock company, estate, legal
6 representative, trust, unincorporated association, government or any political subdivision or
7 agency thereof, and any business or legal entity and their spouses, heirs, predecessors,
8 successors, representatives, or assignees.

9 n. “Plaintiffs’ Counsel” means Lead Counsel together with Tousley.

10 o. “Plan of Allocation” means a plan or formula of allocation of the Net Settlement
11 Fund to be proposed by Plaintiffs and approved by the Court which shall be described in the
12 Notice to be sent to Class Members in connection with the Settlement.

13 p. “Related Parties” means, collectively, JPMorgan Chase & Co., JPMorgan Chase
14 Bank, N.A. and their affiliates (collectively, “JPMC”); Washington Mutual Bank (“WMB”) and
15 all other entities that were owned directly or indirectly by Washington Mutual, Inc. (“WMI”) as
16 of the time immediately prior to the commencement of the FDIC receivership on September 25,
17 2008 (collectively, with WMB, the “WaMu Affiliates”); the Federal Deposit Insurance
18 Corporation in its capacity as receiver for WMB; together with each of Defendants’, JPMC’s and
19 the WaMu Affiliates’ past or present subsidiaries, parents, successors and predecessors, their
20 officers, directors, shareholders, partners, agents, employees, attorneys, insurers, spouses and any
21 person, firm, trust, corporation, officer, director or other individual or entity in which any
22 Defendant has a controlling interest or which is related to or affiliated with any of the
23 Defendants, and the legal representatives, heirs, successors-in-interest or assigns of the
24 Defendants, JPMC and the WaMu Affiliates. WMI itself, WMI Investment Corp. and the
25 Washington Mutual, Inc. Liquidating Trust (“WMILT”), and their successors, are excluded from
26 the definition of “Related Parties”.

1 q. “Released Persons” means, collectively, each and all of Defendants and the
2 Related Parties.

3 r. “Released Claims” shall mean any and all claims, debts, demands, rights or
4 causes of action or liabilities whatsoever, including rights of appeal, whether based on federal,
5 state, local, statutory or common law or any other law, rule or regulation, whether fixed or
6 contingent, accrued or unaccrued, liquidated or un-liquidated, at law or in equity, matured or un-
7 matured, whether class, and/or individual in nature, including both known claims and “Unknown
8 Claims” (as defined below), (1) that have been asserted in this Action by Plaintiffs on behalf of
9 the Class, whether before or after certification of the Class, against any of the Released Persons;
10 or (2) that could have been asserted in this Action, or in any other action or forum by or on
11 behalf of the Plaintiffs and/or the members of the Class or any of them against any of the
12 Released Persons which arise out of or are based upon or relate in any way to the allegations,
13 transactions, facts, matters or occurrences, representations or omissions involved, set forth, or
14 referred to in the Action, except that the Stipulation shall not release claims asserted in
15 *Policemen’s Annuity and Benefit Fund of the City of Chicago v. Bank of America, et al.*, United
16 States District Court, Southern District of New York, Case No. 1:12-cv-02865-KBF (the
17 “Trustee Action”). “Released Claims” shall also include all rights of appeal from any prior
18 decision of the court in this Action. “Released Claims” shall not include any proofs of claim that
19 Plaintiffs have filed in the Bankruptcy Cases (as defined below) or which might be refiled on
20 behalf of the Class upon the satisfaction of conditions contained within the Order and Stipulation
21 Resolving Debtors’ Amended Thirty-Second Omnibus Objection (Substantive) with Respect to
22 Claim Nos. 3812 and 2689 (the “Bankruptcy Stipulation”) and the Order Denying MBS
23 Plaintiffs’ Motion to Classify Asserted Class Claim as a Class 12 Claim, Finding Proofs of Claim
24 Nos. 4064 and 4069 Prematurely Filed by the MBS Plaintiffs and Granting WMI Liquidating
25 Trust Authority to Release the Reserve in Connection Therewith that come within the scope of
26 the foregoing release, including without limitation proof of claim nos. 3812, 2689, 4064 and

1 4069 (collectively, the “Bankruptcy Proofs of Claim”). “Bankruptcy Cases” means the chapter
2 11 cases of WMI and WMI Investment in the United States Bankruptcy Court for the District of
3 Delaware, administratively consolidated as Case No. 08-12229 (MFW).

4 s. “Settled Defendants’ Claims” means any and all claims, rights or causes of action
5 or liabilities whatsoever, whether based on federal, state, local, statutory or common law, or any
6 other law, rule, or regulation, including both known claims and Unknown Claims (as defined
7 below), that have been or could have been asserted in the Action or any forum by the
8 Defendants, or the Related Parties of any of them, against the Plaintiffs, any of the Class
9 Members or their attorneys, experts or consultants which arise out of or relate in any way to the
10 institution, prosecution, or settlement of the Action.

11 t. “Settlement” means the settlement embodied by this Stipulation.

12 v. “Settlement Fund” means the principal amount of Twenty-Six Million Dollars
13 (\$26,000,000) in cash (the “Settlement Amount”) plus any interest that may accrue thereon as
14 provided herein.

15 w. “Summary Notice” means the Summary Notice of Pendency and Proposed
16 Settlement of Class Action for publication substantially in the form attached as Exhibit 3 to
17 Exhibit A.

18 x. “Unknown Claims” means any and all Released Claims which Plaintiffs or any
19 Class Member does not know or suspect to exist in his, her or its favor at the time of the release
20 of the Released Persons, and any Settled Defendants’ Claims which any Defendant does not
21 know or suspect to exist in his, her or its favor, which if known by him, her or it might have
22 affected his, her or its decision(s) with respect to the Settlement. With respect to any and all
23 Released Claims and Settled Defendants’ Claims, the Parties stipulate and agree that upon the
24 Effective Date, the Parties expressly waive, and each Class Member and Released Person shall
25 be deemed to have waived, and by operation of the Order and Final Judgment shall have
26 expressly waived, any and all provisions, rights and benefits conferred by any law of any state or

1 territory of the United States, or principle of common law, which is similar, comparable, or
2 equivalent to Cal. Civ. Code § 1542, which provides:

3 A general release does not extend to claims which the creditor does not know or
4 suspect to exist in his or her favor at the time of executing the release, which if
5 known by him or her must have materially affected his or her settlement with the
debtor.

6 The Parties acknowledge, and the Class Members and Released Persons by operation of law
7 shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition
8 of Released Claims and Settled Defendants’ Claims was separately bargained for and was a key
9 element of the Settlement.

10 **SCOPE AND EFFECT OF SETTLEMENT**

11 2. The obligations incurred pursuant to this Stipulation shall be in full and final
12 disposition of the Action and any and all Released Claims as against all Released Persons and
13 any and all Settled Defendants’ Claims.

14 3. Upon the Effective Date of this Settlement:

15 a. Plaintiffs and members of the Class on behalf of themselves and each of
16 their past and present subsidiaries, affiliates, parents, successors and predecessors, estates, heirs,
17 executors, administrators, and the respective officers, directors, shareholders, agents, legal
18 representatives, spouses and any persons they represent, shall, with respect to each and every
19 Released Claim, release and forever discharge, and shall forever be enjoined from instituting,
20 commencing or prosecuting, any Released Claims against any of the Released Persons; and

21 b. Each of the Defendants, on behalf of themselves and each of their past or
22 present subsidiaries, affiliates, parents, successors and predecessors, estates, heirs, executors,
23 administrators, and the respective officers, directors, shareholders, agents, legal representatives,
24 spouses and any persons they represent, shall, with respect to each and every one of Settled
25 Defendants’ Claims, release and forever discharge each and every one of the Settled Defendants’
26 Claims, and shall forever be enjoined from instituting, commencing or prosecuting the Settled

1 Defendants' Claims. If any Related Party institutes, commences or prosecutes any Settled
2 Defendants' Claim, that person shall no longer be a Released Person.

3 **THE SETTLEMENT CONSIDERATION**

4 4. Within twenty-one (21) calendar days of entry of the Order for Notice and
5 Hearing in substantially the form of Exhibit A, the Defendants shall pay or cause to be paid \$26
6 million into an interest-bearing escrow account on behalf of Plaintiffs and the Class designated
7 and controlled by Lead Counsel (the "Escrow"). Plaintiffs may use up to \$200,000 of the
8 Settlement Fund to pay costs incurred for notice and administration of the Settlement. This
9 amount does not limit Lead Counsel's ability to incur additional notice and administrative costs
10 and to seek Court approval for reimbursement of those costs from the Settlement Fund after the
11 balance of the Settlement Fund has been paid.

12 5. The Settlement will be non-recapture; *i.e.*, it is not a claims-made settlement.
13 Defendants have no ability to keep or recover any of the settlement monies unless the Settlement
14 does not become effective.

15 6. (a) The Settlement Fund, net of any Taxes (as defined below) on the income
16 thereof, shall be used to pay (i) the Notice and Administration Costs referred to in paragraph 8
17 hereof, (ii) the attorney's fee and expense award referred to in paragraph 9 hereof, and (iii) the
18 remaining administration expenses referred to in paragraph 8 hereof. The balance of the
19 Settlement Fund after the above payments shall be the Net Settlement Fund which shall be
20 distributed to the Authorized Claimants as provided in paragraphs 11-16 hereof. Any sums
21 required to be held in the Escrow prior to the Effective Date shall be deposited by Lead Counsel
22 in an account with the Escrow Agent. All funds held by the Escrow Agent shall be deemed to be
23 in the custody of the Court and shall remain subject to the jurisdiction of the Court until such
24 time as the funds shall be distributed or returned to the person(s) paying the same pursuant to this
25 Stipulation and/or further order of the Court. The Escrow Agent, upon instructions from Lead
26 Counsel, shall invest any funds in excess of \$200,000 in short-term United States Agency or

1 Treasury Securities, and shall collect and reinvest all interest accrued thereon. Any funds held in
2 escrow in an amount of less than \$200,000 may be held in an interest-bearing bank account
3 insured by the FDIC. The Parties hereto agree that the Settlement Fund is intended to be a
4 Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that, upon
5 instructions from Lead Counsel, the Claims Administrator, as administrator of the Settlement
6 Fund within the meaning of Treasury Regulation § 1.46B-2(k)(3), shall be responsible for filing
7 tax returns for the Settlement Fund and paying from the Settlement Fund any Taxes owed with
8 respect to the Settlement Fund. Defendants agree to reasonably cooperate with the Claims
9 Administrator and Lead Counsel to provide information available to them that is needed for
10 filing tax returns for the Settlement Fund and will give their consent to the Settlement Fund's
11 filing of any relation back election.

12 (b) All (i) taxes on the income of the Settlement Fund and (ii) expenses and
13 costs incurred in connection with the taxation of the Settlement Fund (including, without
14 limitation, expenses of tax attorneys and accountants) (collectively, "Taxes") shall be paid out of
15 the Settlement Fund, shall be considered to be a cost of administration of the Settlement and
16 shall be timely paid by the Claims Administrator and Lead Counsel without prior order of the
17 Court. The Defendants and other Released Persons shall have no liability or responsibility for
18 the payment of any Taxes. The Settlement Fund shall indemnify and hold the Released Persons
19 harmless for any Taxes (including, without limitation, Taxes payable by reason of any such
20 indemnification).

21 ADMINISTRATION

22 7. The Claims Administrator shall administer the Settlement under Lead Counsel's
23 supervision and subject to the jurisdiction of the Court. The Released Persons shall have no
24 liability, obligation or responsibility for the administration of the Settlement or disbursement of
25 the Net Settlement Fund, except for Defendants' obligation to pay or cause to be paid the
26 Settlement Amount, as provided herein, and, if not already made available, to make Defendants'

1 transfer records and certificate holder information available to Lead Counsel or their agent to the
2 extent necessary to identify and give notice to the Class within five (5) business days of the
3 Court's entry of the Order for Notice and Hearing.

4 8. The Settlement Fund shall be applied to pay all reasonable costs and expenses of
5 notice to members of the Class and administration of the Settlement Fund, escrow fees, taxes,
6 custodial fees and expenses incurred in connection with processing Proofs of Claim or
7 distributing the Settlement Fund. After entry of the Order for Notice and Hearing, and prior to
8 Final Approval, up to \$200,000 may be disbursed from the Settlement Fund for this purpose
9 without further approval of the Court. Upon the Effective Date, Lead Counsel may pay from the
10 Settlement Fund the costs and expenses associated with the administration of the Settlement and
11 the processing of submitted claims in excess of \$200,000, upon Court approval.

12 **ATTORNEY'S FEES AND EXPENSES**

13 9. Plaintiffs' Counsel will apply to the Court for an award from the Settlement Fund
14 of attorney's fees and reimbursement of costs and expenses (the "Fee and Expense
15 Application"), plus interest earned in the Settlement Fund on both amounts. Such attorney's fees
16 and expenses, as are awarded by the Court, shall be paid from the Settlement Fund to Plaintiffs'
17 Counsel immediately upon the Court's entry of the Order and Final Judgment, notwithstanding
18 the existence of any timely-filed objections thereto, potential for appeal therefrom, or any
19 collateral attack on the Settlement or any part thereof, subject to the obligation of Plaintiffs'
20 Counsel to refund or repay to the Settlement Fund all such amounts that are not finally approved,
21 plus accrued interest at the rate paid on the Settlement Fund by the financial institution holding
22 it, if and when, as a result of any appeal and/or further proceedings on remand, or successful
23 collateral attack, the fee or expense award is reduced or reversed. The Released Parties shall
24 have no obligation to pay any attorney's fees or expenses that may be awarded by the Court,
25 which shall be paid exclusively from the Settlement Fund. Defendants will not contest or
26 otherwise negatively comment on Plaintiffs' Counsel's Fee and Expense Application, or any

1 request for an award to the Lead Plaintiffs (if any such request is made), and such matters are not
2 the subject of any agreement between the Parties other than what is already set forth above in
3 this paragraph. The procedure for and the allowance or disallowance of any application for
4 attorney's fees and expenses are matters separate and apart from the Settlement and shall be
5 requested to be considered by the Court separately from the Court's consideration of the fairness,
6 reasonableness, and adequacy of the Settlement. Any order or proceeding relating solely to an
7 award of attorney's fees and expenses, or any appeal from any order relating thereto, or any
8 reversal or modification thereof, shall have no effect on the Settlement and shall not operate to,
9 or be grounds to, terminate or cancel the Settlement or to affect or delay the finality of the final
10 judgment approving the Settlement.

11 **ADMINISTRATION EXPENSES AND DISTRIBUTION ORDER**

12 10. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for an
13 order (the "Class Distribution Order") approving the Claims Administrator's administrative
14 determinations concerning the acceptance and rejection of the claims submitted herein and
15 approving any fees and expenses not previously applied for, including the fees and expenses of
16 the Claims Administrator, and, if the Effective Date has occurred, directing payment of the Net
17 Settlement Fund to Authorized Claimants.

18 **DISTRIBUTION TO AUTHORIZED CLAIMANTS**

19 11. The Claims Administrator shall determine each Authorized Claimant's *pro rata*
20 share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim (as
21 defined in the Plan of Allocation described in the Notice annexed hereto as Exhibit 1 to Exhibit
22 A, or in such other Plan of Allocation as the Court approves). The Plan of Allocation proposed
23 in the Notice is not a necessary term of this Stipulation and it is not a condition of this
24 Stipulation that the Plan of Allocation be approved. Defendants will take no position with
25 respect to such proposed Plan of Allocation or such plan as may be approved by the Court.
26

1 12. Each Authorized Claimant shall be allocated a *pro rata* share of the Net
2 Settlement Fund based on his, her, or its Recognized Claim compared to the total Recognized
3 Claims of all Authorized Claimants.

4 13. The Defendants shall not have any responsibility for or liability, or any rights or
5 claims, whatsoever with respect to: (i) any act, omission, or determination of Lead Counsel, the
6 escrow agents or the Claims Administrator, or any of their respective designees or agents, in
7 connection with the administration of the Settlement or otherwise; (ii) the management,
8 investment or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the
9 determination, administration, calculation, or payment of any claims asserted against the
10 Settlement Fund; (v) any losses suffered by, or fluctuations in the value of, the Settlement Fund;
11 or (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection
12 with the taxation of the Settlement Fund or the filing of any returns.

13 14. Any member of the Class who does not submit a valid Proof of Claim will not be
14 entitled to receive any of the proceeds from the Net Settlement Fund but will otherwise be bound
15 by all of the terms of this Stipulation and the Settlement, including the terms of the Order and
16 Final Judgment to be entered in the Action and the releases provided for herein, and will be
17 barred from bringing any action against the Released Persons concerning the Released Claims.

18 15. The Claims Administrator and Lead Counsel shall have the right, but not the
19 obligation, to waive what they deem to be formal or technical defects in any Proofs of Claim
20 submitted in the interests of achieving substantial justice.

21 16. For purposes of determining the extent, if any, to which a Class Member shall be
22 entitled to be treated as an “Authorized Claimant,” the following conditions shall apply:

23 (a) Each Class Member shall be required to submit a Proof of Claim (see
24 Exhibit 2 to Exhibit A), supported by such documents as are designated therein, including proof
25 of the claimant’s loss, or such other documents or proof as the Claims Administrator, in its
26 discretion, may deem acceptable;

1 (b) All Proofs of Claim must be submitted by the date specified in the Notice
2 unless such period is extended by Order of the Court. Any Class Member who fails to submit a
3 Proof of Claim by such date shall be forever barred from receiving any payment pursuant to this
4 Stipulation (unless, by Order of the Court, a later submitted Proof of Claim by such Class
5 Member is approved), but shall in all other respects be bound by all of the terms of this
6 Stipulation and the Settlement including the terms of the Order and Final Judgment to be entered
7 in the Action and the releases provided for herein, and will be barred from bringing any action
8 against the Released Persons concerning the Released Claims. Provided that it is received before
9 the motion for the Class Distribution Order is filed, a Proof of Claim shall be deemed to have
10 been submitted when posted, if received with a postmark indicated on the envelope and if mailed
11 by first-class mail, or registered or certified mail, postage prepaid, and addressed in accordance
12 with the instructions thereon. In all other cases, the Proof of Claim shall be deemed to have been
13 submitted when actually received by the Claims Administrator;

14 (c) Each Proof of Claim shall be submitted to and reviewed by the Claims
15 Administrator, who shall determine in accordance with this Stipulation the extent, if any, to
16 which each claim shall be allowed, subject to review by the Court pursuant to subparagraph (e)
17 below. Lead Counsel will submit the Claims Administrator's recommendations to the Court;

18 (d) Proofs of Claim that do not meet the submission requirements may be
19 rejected. Prior to rejection of a Proof of Claim, the Claims Administrator shall communicate
20 with the claimant in order to remedy the curable deficiencies in the Proofs of Claim submitted.
21 The Claims Administrator shall notify, in a timely fashion and in writing, all claimants whose
22 Proofs of Claim they propose to reject in whole or in part, setting forth the reasons therefor, and
23 shall indicate in such notice that the claimant whose claim is to be rejected has the right to a
24 review by the Court if the claimant so desires and complies with the requirements of
25 subparagraph (e) below;

1 (e) If any claimant whose claim has been rejected in whole or in part desires
2 to contest such rejection, the claimant must, within twenty (20) calendar days after the date of
3 mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a
4 notice and statement of reasons indicating the claimant's grounds for contesting the rejection
5 along with any supporting documentation, and requesting a review thereof by the Court. If a
6 dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present
7 the request for review to the Court; and

8 (f) The Claims Administrator's recommendations accepting and rejecting
9 claims shall be presented to the Court for its approval in the Class Distribution Order.

10 17. Each claimant shall be deemed to have submitted to the jurisdiction of the Court
11 with respect to the claimant's claim, and the claim will be subject to investigation and discovery
12 under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall
13 be limited to that claimant's status as a Class Member and the validity and amount of the
14 claimant's claim. No discovery shall be allowed on the merits of the Action or Settlement in
15 connection with processing of the Proofs of Claim.

16 18. Payment pursuant to this Stipulation shall be deemed final and conclusive against
17 all Class Members. All Class Members whose claims are not approved by the Court shall be
18 barred from participating in distributions from the Net Settlement Fund, but otherwise shall be
19 bound by all of the terms of this Stipulation and the Settlement, including the terms of the Order
20 and Final Judgment to be entered in the Action and the releases provided for herein, and will be
21 barred from bringing any action against the Released Persons concerning the Released Claims.

22 19. All proceedings with respect to the administration, processing and determination
23 of claims and the determination of all controversies relating thereto, including disputed questions
24 of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the
25 Court.

1 20. The Net Settlement Fund shall be distributed to Authorized Claimants by the
2 Claims Administrator only after the Effective Date and after: (i) all claims have been processed,
3 and all claimants whose claims have been rejected or disallowed, in whole or in part, have been
4 notified and provided the opportunity to be heard concerning such rejection or disallowance; (ii)
5 all objections with respect to all rejected or disallowed claims have been resolved by the Court;
6 (iii) all matters with respect to attorney’s fees, costs, and disbursements have been resolved by
7 the Court; and (iv) all costs of administration have been paid.

8 21. If any funds remain in the Net Settlement Fund by reason of uncashed checks, or
9 otherwise, after the Claims Administrator has made reasonable and diligent efforts to have
10 Authorized Claimants who are entitled to participate in the distribution of the Net Settlement
11 Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six
12 (6) months after the initial distribution of such funds shall be used: (a) first to pay any amounts
13 mistakenly omitted from the initial distribution to Authorized Claimants or to pay any late, but
14 otherwise valid and fully documented claims received after the cut-off date used to make the
15 initial distribution, which were not previously authorized by the Court to be paid, provided that
16 such distributions to any late post-distribution claimants meet all of the other criteria for
17 inclusion in the initial distribution; (b) second to pay any additional settlement administration
18 fees and expenses, including those of Lead Counsel as may be approved by the Court; and (c)
19 finally, to be distributed as recommended by Lead Counsel and approved by the Court.

20 **TERMS OF ORDER FOR NOTICE AND HEARING**

21 22. Concurrently with their application for preliminary Court approval of the
22 Settlement contemplated by this Stipulation, Lead Counsel shall apply to the Court for entry of
23 an Order for Notice and Hearing, substantially in the form annexed hereto as Exhibit A.
24
25
26

1 **TERMS AND ORDER OF FINAL JUDGMENT**

2 23. If the Settlement contemplated by this Stipulation is approved by the Court,
3 counsel for the Parties shall request that the Court enter an Order and Final Judgment
4 substantially in the form annexed hereto as Exhibit B.

5 **RIGHT OF EXCLUSION AND OBJECTION**

6 24. As the Class in this Action was certified on October 21, 2011, and the time for
7 Class Members to exclude themselves from the Class has elapsed, the Parties shall apply for an
8 Order preliminarily approving the Settlement without a further right of exclusion. If pursuant to
9 Fed. R. Civ. P. 23(e)(4) the Court requires that a new opportunity to request exclusion be
10 provided to individual Class Members who had an earlier opportunity to request exclusion but
11 did not do so, then any person may seek to be excluded from the Class and the Settlement
12 provided for by this Stipulation by submitting a written request for exclusion (“Request for
13 Exclusion”). Any Request for Exclusion must be received by the Claims Administrator no later
14 than fourteen (14) calendar days before the Settlement Fairness Hearing date established by the
15 Court. Any Class Member so excluded shall not be bound by the terms of the Stipulation, nor
16 entitled to any of its benefits, and shall not be bound by any Order and Final Judgment and/or
17 other order of the Court entered herein, whether pursuant to this Stipulation or otherwise.

18 25. Any Class Member who does not exclude himself, herself, or itself from the Class
19 and the Settlement shall have the right to submit written objections concerning the Settlement,
20 Plan of Allocation, and/or Lead Counsel’s application for attorney’s fees and expenses, which
21 objections shall state all of the reasons for the objection(s). Any written objection(s), and any
22 briefs, affidavits or other evidence submitted in support thereof must be filed with the Clerk of
23 the Court no later than fourteen (14) calendar days before the Settlement Fairness Hearing date
24 established by the Court. All persons and/or entities desiring to attend the Settlement Fairness
25 Hearing and be heard as objectors must have filed written objections as provided herein, as a
26 condition of appearing and being heard at such hearing. Any Class Member who does not timely

1 file written objections to the Settlement pursuant to this paragraph and the Notice shall not be
2 permitted to object to the Settlement at the Settlement Fairness Hearing, and shall be foreclosed
3 from objecting to, challenging or otherwise seeking review of the Settlement by appeal or
4 otherwise, in this Action or in any other action.

5 26. To retract or withdraw a Request for Exclusion, a member of the Class must file a
6 written notice with the Claims Administrator stating the person's or entity's desire to retract or
7 withdraw his, her, or its Request for Exclusion and that person's or entity's desire to be bound by
8 any judgment or settlement in this Action; provided, however, that the filing of such written
9 notice may be effected by Lead Counsel. Lead Counsel shall promptly notify Defendants'
10 Counsel of any retraction or withdrawal of a Request for Exclusion.

11 **EFFECTIVE DATE OF SETTLEMENT, WAIVER OR TERMINATION**

12 27. The Effective Date of Settlement shall be the date when all the following shall
13 have occurred:

- 14 (a) funding in conformity with paragraph 4;
- 15 (b) entry of the Order for Notice and Hearing in all material respects in the
16 form annexed hereto as Exhibit A;
- 17 (c) approval by this Court of the Settlement, following notice to the Class and
18 a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure; and
- 19 (d) entry by the Court of an Order and Final Judgment, in all material respects
20 in the form set forth in Exhibit B annexed hereto, and the expiration of any time for appeal or
21 review of such Order and Final Judgment, or, if any appeal is filed and not dismissed, after such
22 Order and Final Judgment is upheld on appeal in all material respects and is no longer subject to
23 review upon appeal or review by writ of certiorari, or, in the event that the Court enters an order
24 and final judgment in the form other than that provided above ("Alternative Judgment") and
25 none of the Parties hereto elect to terminate this Settlement, the date that such Alternative
26 Judgment becomes final and no longer subject to appeal or review.

1 28. Defendants' Counsel or Lead Counsel shall have the right to terminate the
2 Settlement and this Stipulation by providing written notice of their election to do so
3 ("Termination Notice") to all other Parties hereto within thirty (30) calendar days of: (a) the
4 Court's declining to enter the Order for Notice and Hearing in any material respect; (b) the
5 Court's refusal to approve this Stipulation or any material part of it; (c) the Court's declining to
6 enter the Order and Final Judgment in any material respect; (d) the date upon which the Order
7 and Final Judgment is modified or reversed in any material respect by the U.S. Court of Appeals
8 or the U.S. Supreme Court; or (e) the date upon which an Alternative Judgment is modified or
9 reversed in any material respect by the U.S. Court of Appeals or the U.S. Supreme Court.

10 29. If the Court grants Class members a new right of exclusion and if, prior to the
11 Settlement Fairness Hearing, any Persons who otherwise would be members of the Class have
12 timely requested exclusion ("Requests for Exclusion") from the Settlement Class in accordance
13 with the provisions of the Order for Notice and Hearing and the Notice given pursuant thereto,
14 and such Persons in the aggregate purchased or otherwise acquired Certificates having a face
15 amount greater than the sum specified in a separate "Supplemental Stipulation" between
16 Plaintiffs and Defendants, Defendants shall have, in their sole and absolute discretion, the option
17 to terminate this Stipulation on behalf of all Parties in accordance with the procedures set forth in
18 the Supplemental Stipulation. Plaintiffs shall also have the right to seek a retraction of any
19 Request for Exclusion pursuant to the Supplemental Stipulation. The Supplemental Stipulation
20 will not be filed with the Court. If required by the Court, the Supplemental Stipulation and/or
21 any of its terms may be disclosed *in camera* to the Court for purposes of approval of the
22 Settlement, but such disclosure shall be carried out to the fullest extent possible in accordance
23 with the practices of the Court so as to preserve the confidentiality of the Supplemental
24 Stipulation, particularly the threshold aggregate face value of Certificates. Copies of all
25 Requests for Exclusion received, together with copies of all written revocations of Requests for
26 Exclusion, shall be delivered to Defendants' Counsel as soon as possible after receipt by

1 Plaintiffs or Lead Counsel but in no event later than ten (10) calendar days before the Settlement
2 Hearing.

3 30. An order of the Court or modification or reversal on appeal of any order of the
4 Court concerning the Plan of Allocation or the amount of any attorney's fees, costs, expenses,
5 and interest awarded by the Court to Lead Plaintiff or Lead Counsel shall not constitute grounds
6 for cancellation or termination of this Stipulation or the Settlement.

7 31. Except as otherwise provided herein, in the event the Settlement is terminated or
8 fails to become effective for any reason, then the Parties to this Stipulation shall be deemed to
9 have reverted to their respective litigation positions as of September 4, 2012, and, except as
10 otherwise expressly provided, the Parties shall proceed in all respects as if this Stipulation and
11 any related orders had not been entered, and any portion of the Settlement Amount previously
12 paid or caused to be paid by Defendants, together with any interest earned thereon, less any
13 Taxes due with respect to such income, and less the costs of administration and notice actually
14 incurred whether paid or not paid, shall be returnable within ten (10) business days to the payor
15 of the Settlement Amount.

16 **NO ADMISSION OF WRONGDOING**

17 32. This Stipulation and all negotiations, statements, and proceedings in connection
18 herewith shall not, in any event, be construed or deemed to be evidence of an admission or
19 concession on the part of Plaintiffs, any member of the Class, the Defendants, or any other
20 person or entity, of any liability or wrongdoing by them, or any of them, and shall not be offered
21 or received in evidence in any action or proceeding (except an action to enforce this Stipulation
22 and Settlement contemplated hereby), or be used in any way as an admission, concession, or
23 evidence of any liability or wrongdoing of any nature, and shall not be construed as, or deemed
24 to be evidence of, an admission or concession that Plaintiffs, any member of the Class, any
25 present or former certificate holder, or any other person or entity, has or has not suffered any
26 damage, except that the Released Persons may file this Stipulation and/or the Judgment in any

1 action that may be brought against them in order to support a defense or counterclaim based on
2 principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or
3 reduction or any other theory of claim preclusion or issue preclusion or similar defense or
4 counterclaim.

5 **REPURCHASE AND SERVICING CLAIMS**

6 33. Class Members acknowledge that the Covered Trusts have asserted or may assert
7 that they may have certain repurchase, servicing, or other similar claims related to the
8 origination, sale, and servicing of the mortgage loans owned by the Covered Trusts that relate to
9 the 13 tranches whose investors comprise the Class (the “Alleged Repurchase and Servicing
10 Claims”) that could result in funds being (1) deposited in the Covered Trusts and thereafter
11 distributed for the direct or indirect benefit of certificate holders of the Covered Trusts (such
12 benefits including but not limited to distribution to certificate holders or increased subordination
13 in the Covered Trusts) or (2) otherwise designated for distribution to such certificate holders (the
14 “Trust Recoveries”).

15 34. Class Members acknowledge that value received by each of them pursuant to this
16 Settlement Agreement shall offset portions of the Trust Recoveries that may be received by them
17 as a result of Alleged Repurchase and Servicing Claims, regardless of which persons or entities
18 (including but not limited to JPMorgan Chase Bank or the FDIC) bear the immediate or ultimate
19 responsibility for the Alleged Repurchase and Servicing Claims. Class Members shall not act as
20 part of a quorum of certificate holders to direct an action seeking any duplicative recovery with
21 respect to the Covered Trusts, except that Class Members may pursue their direct claims against
22 the trustees in the Trustee Action.

23 35. No Admission of Liability. Neither the execution of this Agreement, nor of any
24 other agreement as provided for in paragraph 29, shall operate or be construed as any admission
25 of liability, fault as to, or validity of, any of the Alleged Repurchase and Servicing Claims for
26 any of the Covered Trusts.

MISCELLANEOUS PROVISIONS

1
2 36. All of the exhibits attached hereto are material and integral parts hereof and are
3 hereby incorporated by reference as though fully set forth herein.

4 37. After the filing of this Stipulation but before distribution of any portion of the
5 Settlement Fund, if a case is commenced in respect of any Defendant under Title 11 of the
6 United States Code (Bankruptcy), or a trustee, receiver or conservator is appointed under any
7 similar law, and in the event of the entry of a final order of a court of competent jurisdiction
8 determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf
9 of such Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction
10 and any portion thereof is required to be returned, and such amount is not promptly deposited to
11 the Settlement Fund by other Released Parties, then, at the election of Lead Counsel, the Parties
12 may jointly move the Court to vacate and set aside the releases given and Order and Final
13 Judgment entered in favor of such Defendant pursuant to this Stipulation, which releases and
14 Order and Final Judgment shall be null and void, and the Parties shall be restored to their
15 respective positions in the Action immediately prior to the execution of this Stipulation and any
16 cash amounts in the Settlement Fund shall be returned to the persons or entities that paid such
17 amounts, as provided above.

18 38. The Parties to this Stipulation intend the Settlement to be a final and complete
19 resolution of all disputes asserted or which could be asserted by the Class Members against the
20 Released Persons with respect to the Released Claims. Accordingly, Plaintiffs, on behalf of
21 themselves and the Class, and Defendants agree not to assert in any forum that the Action was
22 brought by Plaintiffs or defended by Defendants in bad faith or without a reasonable basis. The
23 Parties hereto shall assert no claims of any violation of Rule 11 of the Federal Rules of Civil
24 Procedure relating to the prosecution, defense, or settlement of the Action. The Parties agree that
25 the amount paid and the other terms of the Settlement were negotiated at arm's-length in good
26

1 faith by the Parties and reflect a Settlement that was reached voluntarily after consultation with
2 experienced legal counsel.

3 39. This Stipulation may not be modified or amended, nor may any of its provisions
4 be waived, except by a writing signed by the Parties to the Action or their successors-in-interest.

5 40. The headings herein are used for the purpose of convenience only and are not
6 meant to have legal effect.

7 41. The administration and consummation of the Settlement as embodied in this
8 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the
9 purpose of entering orders providing for awards of attorney's fees and expenses to Lead Counsel
10 and enforcing the terms of this Stipulation.

11 42. The waiver by one party of any breach of this Stipulation by any other party shall
12 not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

13 43. This Stipulation and its exhibits constitute the entire agreement among the Parties
14 hereto concerning the Settlement of the Action, and no representations, warranties, or
15 inducements have been made by any party hereto concerning this Stipulation and its exhibits
16 other than those contained and memorialized in such documents.

17 44. This Stipulation may be executed in one or more counterparts. All executed
18 counterparts and each of them shall be deemed to be one and the same instrument provided that
19 counsel for the Parties to this Stipulation shall exchange among themselves original signed
20 counterparts.

21 45. This Stipulation is binding upon and shall inure to the benefit of the Parties and
22 their respective agents, successors, executors, heirs and assigns.

23 46. The construction, interpretation, operation, effect and validity of this Stipulation,
24 and all documents necessary to effectuate it, shall be governed by the laws of the State of
25 Washington without regard to any choice of law provision, except to the extent that federal law
26 requires that federal law governs.

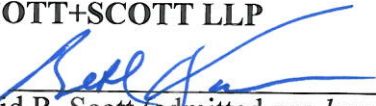
1 47. This Stipulation shall not be construed more strictly against one party than
2 another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel
3 for one of the Parties, it being recognized that it is the result of arm's-length negotiations
4 between the Parties, and all Parties have contributed substantially and materially to the
5 preparation of this Stipulation.

6 48. All counsel and any other person executing this Stipulation and any of the
7 exhibits hereto, or any related settlement documents, warrant and represent that they have the full
8 authority to do so and that they have the authority to take appropriate action required or
9 permitted to be taken pursuant to the Stipulation to effectuate its terms.

10 49. Lead Counsel and Defendants' Counsel agree to cooperate fully with one another
11 in seeking Court approval of the Order for Notice and Hearing, the Stipulation and the
12 Settlement, and to promptly agree upon and execute all such other documentation as may be
13 reasonably required to obtain final approval by the Court of the Settlement.

14 50. The Parties agree that the mediator shall continue to assist them with any disputes
15 over the terms of the Settlement and shall have the authority to resolve any such disputes until
16 such time as the Court grants preliminary approval.


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18 Dated this 4th day of September, 2012. **SCOTT+SCOTT LLP**

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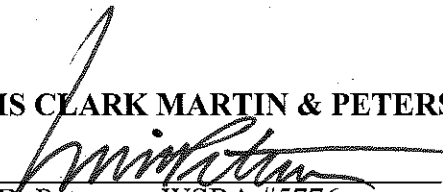
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CERTIFICATE OF SERVICE

I hereby certify that on September 4, 2012, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the Electronic Mail Notice List, and I hereby certify that I caused the foregoing document or paper to be mailed via the United States Postal Service to the non-CM/ECF participants indicated on the Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on September 4, 2012.

/s/ Beth Kaswan
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