

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

IN RE WASHINGTON MUTUAL, INC.
SECURITIES & ERISA LITIGATION

No. 2:08-md-1919 MJP

IN RE WASHINGTON MUTUAL, INC.
SECURITIES LITIGATION

Lead Case No. C08-387 MJP

This Document Relates to: ALL CASES

PLC-31

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter came on for hearing on February 5, 2016 (the "Settlement Hearing") on 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 the Notice in the form approved by the Court was published on the case website, www.WashingtonMutualSecuritiesLitigationSettlement.com, as well as on Lead Counsel's website, and the Summary Notice was mailed in accordance with the Court's Order Preliminarily Approving Proposed Settlement of Class Claim Filed in the SIPA Liquidation of Lehman Brothers Inc. entered June 22, 2015 (ECF No. 929) and was published over the *PR Newswire*

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1 pursuant to the specifications of the Court, and the Court having considered and determined the
2 fairness and reasonableness of the award of attorneys' fees and expenses requested,

3 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

4 1. This Order incorporates by reference the definitions in the Stipulation and Order
5 Regarding Proofs of Claim of Brockton Contributory Retirement System, *et al.* (No. 5765, as
6 Amended by No. 6802, and 5762) and Limited Related Stay Relief (ECF No. 928-1) (the
7 "Stipulation"); the Declaration of Hannah Ross in Support of Class Representative's Motion for
8 Final Approval of Settlement of Class Claim Filed in the SIPA Liquidation of Lehman Brothers
9 Inc. and Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses (ECF
10 No. 941) ("Ross Declaration"); and the Stipulation of Settlement with the Underwriter
11 Defendants dated June 30, 2011 (ECF No. 874-2) ("Underwriter Stipulation") and all terms not
12 otherwise defined herein shall have the same meanings as set forth in the Stipulation, Ross
13 Declaration or Underwriter Stipulation.

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

16 3. The Court finds that the publication and dissemination of the Notice and the
17 Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order;
18 (b) constituted notice that was reasonable, under the circumstances, to apprise Class Members of
19 Lead Counsel's motion for attorneys' fees and expenses and Class Members' right to object to
20 that motion; (c) constituted due, adequate and sufficient notice to all persons or entities entitled
21 to receive notice of the proposed Settlement; and (d) satisfied the requirements of Rule 23 of the
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ORDER AWARDING ATTORNEYS' FEES AND
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1 Federal Rules of Civil Procedure, the United States Constitution (including the Due Process
2 Clause), and all other applicable law and rules.

3 4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of
4 \$163,000.00, which sum the Court finds to be fair and reasonable, and \$182,896.50 in
5 reimbursement of litigation expenses, which fees and expenses shall be paid from the proceeds
6 received from the Class Claim in Lehman's SIPA Proceeding. Lead Counsel shall allocate the
7 attorneys' fees awarded amongst Plaintiffs' Counsel in a manner consistent with the respective
8 amounts of time devoted by Plaintiffs' Counsel as set forth in Exhibit 2 to the Ross Declaration.

9 5. In making this award of attorneys' fees and reimbursement of expenses, the Court
10 has considered and found that:

11 (a) The Settlement will result in a recovery for the Class of \$5.775 million
12 promptly after the approval of the Settlement, plus an estimated additional amount of
13 potentially \$2.475 million, for an estimated total recovery of approximately \$8.25
14 million, and numerous Class Members will benefit from the Settlement that occurred
15 because of the efforts of Plaintiffs' Counsel;

16 (b) The Notice and Summary Notice stated that Lead Counsel would apply for
17 attorneys' fees in an amount not to exceed 7.5% of the proceeds of the Settlement and
18 reimbursement of expenses in an amount not to exceed \$225,000, and there were no
19 objections to the requested attorneys' fees and expenses;

20 (c) Plaintiffs' Counsel have achieved the Settlement with skill, perseverance
21 and diligent advocacy;

1 (d) The Action and the claims asserted against Lehman involve complex
2 factual and legal issues;

3 (e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a
4 significant risk that Plaintiffs and the other members of the Class may have recovered
5 less or nothing in Lehman's SIPA Proceeding;

6 (f) The fee award is based on Plaintiffs' Counsel lodestar, adjusted to reflect
7 Seattle rates, which is based on 298.3 hours of work by Plaintiffs' Counsel to achieve the
8 Settlement from September 1, 2013 through December 21, 2015; and

9 (g) The amount of attorneys' fees awarded and expenses to be reimbursed are
10 fair and reasonable and consistent with awards in similar cases.

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

13 7. Jurisdiction is hereby retained over the parties and Class Members for all matters
14 relating to this Action, including the administration, interpretation, effectuation or enforcement
15 of the Stipulation and this Order.

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

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

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1 SO ORDERED this 5th day of February, 2016.

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4 Marsha J. Pechman
5 Chief United States District Judge

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