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City Attorney's Office

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13 JUL 18 AM 11:56

OAKLAND CITY COUNCIL

Resolution No. 84553 C.M.S.

RESOLUTION APPROVING PARTIAL SETTLEMENT OF IN RE MUNICIPAL DERIVATIVES ANTITRUST LITIGATION, UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK, MDL NO. 1950, AUTHORIZING ACCEPTANCE OF PAYMENT FROM WELLS-FARGO OF \$200,000, IN EXCHANGE FOR THE CITY'S DISMISSAL OF WELLS FARGO FROM THE LAWSUIT.

WHEREAS, in 2008, the City filed City of Oakland v. AIG Financial Products Corp, United States District Court Case No. C 08-2116 MMC, alleging that in violation of antitrust laws various financial institutions and brokers for their role in a longstanding conspiracy to fix prices and rig bids in the municipal derivatives industry; and

WHEREAS, for administrative purposes consistent with 14 U.S.C. § 1407, the City of Oakland, County of Alameda, City of Fresno and Fresno County Financing Authority subsequently filed a joint amended complaint known as In Re Municipal Derivatives Antitrust Litigation, MDL No. 1950 (the Action), following transfer of their cases to United States District Court Southern District of New York; and

WHEREAS, on July 16, 2013, the City Council considered in closed session whether to approve a settlement of the Action in which Wells Fargo would pay the City \$200,000 in exchange for dismissal of the Action by the City with prejudice; now, therefore, be it

RESOLVED: The City Attorney is authorized and directed to partially settle In Re Municipal Derivatives Antitrust Litigation, MDL No. 1950, City Attorney Matter No. X03177, to accept payment in the amount of \$200,000 from Wells Fargo in exchange for dismissal with prejudice by the City of Wells Fargo from the pending litigation.

IN COUNCIL, OAKLAND, CALIFORNIA,

JUL 30 2013

PASSED BY THE FOLLOWING VOTE:

AYES - ~~Brooks~~, GALLO, GIBSON MCELHANEY, KALB, KAPLAN, ~~Reid~~, SCHAAF, AND PRESIDENT KERNIGHAN - 6

NOES - 0
ABSENT - Reid - 1
ABSTENTION - 0

Excused - Brooks - 1

ATTEST:

[Signature]
LATONDA SIMMONS

City Clerk and Clerk of the Council of the City of Oakland, California