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City Attorney's Office

FILED
OFFICE OF THE CITY CLERK
OAKLAND

OAKLAND CITY COUNCIL

15 OCT -8 AM 1:31 Resolution No. 85855 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 JP MORGAN OF \$200,000, IN EXCHANGE FOR DISMISSAL OF THE LAWSUIT BY THE CITY

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 October 6, 2015, the City Council approved in closed session a settlement of the Action in which JPMorgan Chase & Co. and J.P. Morgan Securities LLC (collectively "JP Morgan") would pay the City \$200,000 in exchange for dismissal of the Action by the City with prejudice; now, therefore, be it

RESOLVED: That 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 JP Morgan in exchange for dismissal with prejudice of the litigation by the City.

IN COUNCIL, OAKLAND, CALIFORNIA,

OCT 20 2015

PASSED BY THE FOLLOWING VOTE:

AYES – BROOKS, GALLO, GUILLEN, KALB, KERNIGHAN, REID, WASHINGTON, and PRESIDENT GIBSON

MCELHANEY – 8

NOES – 0

ABSENT – 0

ABSTENTION – 0

ATTEST *[Signature]*
LATONDA SIMMONS
City Clerk and Clerk of the Council of the City of
Oakland, California