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City Attorney's Office

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OAKLAND

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OAKLAND CITY COUNCIL

Resolution No. 84952 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 GE FUNDING CAPITAL MARKET SERVICES, INC., TRINITY FUNDING CO., LLC, AND TRINITY PLUS FUNDING CO., (COLLECTIVELY "GE") OF \$281,750, 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 April 22, 2013, the City Council considered in closed session whether to approve a settlement of the Action in which GE would pay the City \$281,750 in exchange for dismissal of the Action by the City with prejudice; now therefore be it resolved

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 \$281,750 from GE in exchange for dismissal with prejudice of the litigation by the City.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES – BROOKS, KALB, GALLO, KAPLAN, REID, GIBSON MCELHANEY, SCHAAF and PRESIDENT KERNIGHAN - 6

NOES – 0

ABSENT – GIBSON MCELHANEY, REID

ABSTENTION – 0

ATTEST:

Latonda Simmons

LATONDA SIMMONS

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