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OAKLAND CITY COUNCIL

Resolution No. 85914 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 GEORGE K. BAUM OF \$35,000 AND ACCEPTANCE OF PAYMENT FROM SOCIETE GENERALE OF \$263,089 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 November 17, 2015, the City Council approved in closed session a settlement of the Action in which George K. Baum ("Baum") would pay \$35,000 and Societe Generale (SocGen) would pay the City \$263,089 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 \$263,089 from SocGen and payment from Baum of \$35,000 in exchange for dismissal with prejudice of the City's pending litigation against these defendants.

DEC - 8 2015

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES – BROOKS, GALLO, GUILLEN, KALB, KAPLAN, REID, WASHINGTON, and PRESIDENT GIBSON
MCELHANEY – 8
CAMPBELL

NOES – 0

ABSENT – 0

ABSTENTION – 0

ATTEST: *[Signature]*
LATONDA SIMMONS

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