

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

LAWRENCE E. JAFFE PENSION PLAN, On) Behalf of Itself and All Others Similarly) Situating,)	Lead Case No. 02-C-5893 (Consolidated)
Plaintiff,)	<u>CLASS ACTION</u>
vs.)	Honorable Jorge L. Alonso
HOUSEHOLD INTERNATIONAL, INC., et) al.,)	
Defendants.)	

**DECLARATION OF JAMES GLICKENHAUS IN SUPPORT OF MOTION FOR
AWARD OF ATTORNEYS' FEES AND EXPENSES AND REIMBURSEMENT TO THE
CLASS REPRESENTATIVES PURSUANT TO 15 U.S.C. §78u-4(a)(4)**

I, JAMES GLICKENHAUS, declare as follows:

1. I respectfully submit this Declaration in support of the motion for final approval of the settlement and plan of allocation, the approval of Robbins Geller Rudman & Dowd LLP's ("Lead Counsel" or "Robbins Geller") application for an award of attorneys' fees and reimbursement of expenses and Glickenhau & Co.'s ("Glickenhau") application for an award of expenses pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §78u-4(a)(4).

2. During the Class Period in this case and during the litigation, I was a General Partner of Glickenhau & Co. As a money manager, Glickenhau's investment portfolio includes shareholder positions in numerous publicly-traded companies. Although Glickenhau has suffered investment losses on the stock of a number of publicly-traded companies since the enactment of the PSLRA, we are selective in choosing the cases in which to participate as a lead plaintiff and/or class representative and chose to participate in a representative capacity in the above-captioned action only after determining that this case merited institutional representation and participation.

3. The Court appointed Glickenhau as a Lead Plaintiff and Class Representative in this Litigation. In fulfillment of its responsibilities as a Lead Plaintiff and Class Representative, Glickenhau & Co. performed its duties in pursuit of a favorable result in this case. To that end, Glickenhau:

- (a) Selected Robbins Geller as Class Counsel;
- (b) Engaged in conferences with the other Lead plaintiffs, IUOE and PACE, and counsel from Robbins Geller;
- (c) Participated in the Litigation and provided input into the prosecution of the action;
- (d) Kept informed regarding case developments and procedural status;
- (e) Reviewed pleadings and motions filed in the case;

(f) Complied with class certification and discovery requests, including providing relevant documents and information, preparing for my deposition, and giving my deposition testimony; and

(g) Monitored and participated in settlement discussions.

4. As a General Partner of Glickenhau, I represent that Glickenhau has approved Lead Counsel's request to seek attorneys' fees of 24.68% of the Settlement Amount and their request for related expenses. Lead Counsel took on significant risks on behalf of the Class, fronted millions of dollars in expenses and worked thousands of hours over 14 years on this case.

5. Glickenhau & Co. has served as the Lead Plaintiff in other securities cases and the main reason that we undertake these responsibilities is to maximize the recovery for our clients and other class members. In our experience, it is important to monitor class action counsel closely to ensure that the Class is protected. Therefore, I worked closely with Lead Counsel throughout this Litigation. In 2009, I knew that it was rare for class action securities cases to go to trial. However, I completely agreed with Lead Counsel's recommendation to try the case rather than discuss a *de minimis* settlement. We at Glickenhau were delighted to learn that plaintiffs had prevailed at the trial in May 2009.

6. After the trial, I communicated often with Mike Dowd and Spence Burkholz about the post-trial proceedings, including the claims process in 2011. I sat for a deposition as the representative of the Lead Plaintiff and was very pleased when Judge Guzman rejected defendants' challenge to Glickenhau & Co.'s claims in September 2012. During this process, I was somewhat amazed that there was no serious effort to settle the case in light of the jury's findings. By 2013, I had complete confidence in Lead Counsel's recommendations that we move forward with the appellate process and, if necessary, a second trial. While the appeal was pending, I discussed a mediation held by the parties in London with Messrs. Dowd and Burkholz. After that mediation, we

decided that we would press forward with the case rather than engage in settlement talks at ranges that were well below what Lead Counsel and I deemed appropriate. I was disappointed, thereafter, by the Court of Appeal's decision, but understood that we could still ultimately establish damages based on the Leakage Model approach in front of a second jury. In late 2015, I learned that the Class had been ordered to pay in excess of \$13 million to reimburse defendants for their costs incurred in posting an appellate bond. The decision was hard to swallow because, in my view, defendants had not really won the appeal. I remember being impressed that Lead Counsel immediately advised me that Robbins Geller Rudman & Dowd would pay the costs so that the case could continue and was equally impressed that the firm's commitment to the Class did not waver in the face of paying \$13 million out-of-pocket on top of the millions that the firm had already expended during the first 12-13 years of the Litigation.

7. As the case geared up for a second trial, I was kept informed of both settlement discussions and defendants' attempt to subpoena me for trial. I spoke often with Messrs. Dowd and Burkholz on these topics. Although I was willing to fly to Chicago to testify at trial, Lead Counsel convinced me that defendants were simply seeking my testimony in an attempt to re-litigate reliance issues that had already been resolved in the Class' favor. Therefore, we mutually agreed to fight defendants' attempts to call me as a witness. I also agreed with Lead Counsel's recommendation that we stand tall with respect to settlement – even though the risks of no recovery were tremendous. Ultimately, we resolved the case for \$1.575 billion – an amount that was unfathomable in 2002 and just as unfathomable in 2009-2015. I adamantly support both the settlement and the plan of allocation that ensures a recovery for Class Members who worked hard to perfect their claims between 2011 and 2016.

8. I am incredibly proud to have served the Class as one of the Lead Plaintiffs in this case. I believe that Glickenhau & Co. was an excellent Lead Plaintiff and helped to drive the best

result that, in my view, any class has ever achieved in a class action securities case. I was also proud of Lead Counsel who shouldered an incredible burden and took an incalculable risk to drive this result. I truly believe that they deserve an award of 24.68% of the Settlement Amount. This was a long, difficult and dangerous road. Lead Counsel's performance was outstanding.

9. I understand that the PSLRA, while generally prohibiting a class representative being awarded a recovery in percentage terms greater than any other class member, provides for the reimbursement of costs and expenses incurred or otherwise absorbed by a shareholder in connection with its services in a securities class action. In connection with the services performed by Glickenhau in the best interests of the Class, Glickenhau incurred expenses associated with my time expended in the action and various Glickenhau personnel who assisted in responding to written discovery and the production of relevant hard-copy and electronic documents. The total of these unreimbursed expenses is \$34,192. The costs and expenses are further broken down in Exhibit A, attached to this declaration. I am confident that Exhibit A reflects only a small percentage of our time incurred in this case. Frankly, we had many other calls and discussions with Lead Counsel that are not reflected in the chart. These unreimbursed expenses were reasonably and necessarily incurred in connection with Glickenhau's services to all Class members in the case and are believed to be fair and reasonable.

10. On behalf of Glickenhau, I appreciate the Court's consideration of the foregoing facts and respectfully request that the Court approve the settlement and plan of allocation, Lead Counsel's application for an award of attorneys' fees and expenses, and Glickenhau's request for reimbursement pursuant to the PSLRA.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 9th day of August, 2016, at Steep Hollow, New York.


JAMES GLICKENHAUS
ON BEHALF OF GLICKENHAUS & CO.

CERTIFICATE OF SERVICE

I hereby certify that on August 29, 2016, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses for counsel of record denoted on the attached Service List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on August 29, 2016.

s/ Spencer A. Burkholz

SPENCER A. BURKHOLZ

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Jaffe v. Household Int'l, Inc., No. 02-5893 (N.D. Ill.)
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EXHIBIT A

GLICKENHAUS TIME SPENT ON HOUSEHOLD CLASS ACTION SUIT					
DATE	EMPLOYEE	NOTES	RATE PER HOUR	TOTAL HOURS	AMOUNT
9/27/04	JIM GLICKENHAUS	JIM MET WITH AZRA MEHDI & LUKE BROOKS FOR DEPOSITION PREP	750.00	3.00	2,250
7/26/10	LINDA ANDERSON	CONFER WITH MICHAEL DOWD	72.11	1.00	72
8/27/10	JIM GLICKENHAUS	WROTE LETTER TO M. DOWD REQUESTING STATUS	750.00	0.50	375
11/29/10	JIM GLICKENHAUS	PHONE CALL WITH MJD & PJC	750.00	0.25	188
1/20/11	JIM GLICKENHAUS	PHONE CALL WITH MJD	750.00	0.50	375
2/25/11	LINDA ANDERSON	CONFERENCE AND CORRESPONDENCE WITH MJD	72.11	0.75	54
3/1/11	LINDA ANDERSON	CONFERENCE WITH MJD	72.11	0.50	36
3/1/11	JIM GLICKENHAUS	REVIEWS DISCOVERY RESPONSES	750.00	1.50	1,125
3/10/11	LINDA ANDERSON	TELEPHONE CONFERENCE WITH MJD	72.11	0.50	36
3/10/11	SOFIA BIANCULLI	TELEPHONE CONFERENCE WITH MJD	29.47	0.50	15
3/11/11	JIM GLICKENHAUS	CORRESPONDENCE WITH MJD RE: IA AGREEMENT	750.00	0.50	375
3/11/11	LINDA ANDERSON	CORRESPONDENCE WITH MJD RE: IA AGREEMENT	72.11	0.50	36
3/14/11	LINDA ANDERSON	PHONE CALL WITH MJD	72.11	0.50	36
3/14/11	LINDA ANDERSON	CONFERENCE WITH MJD RE: DOCUMENT PRODUCTION	72.11	1.00	72
3/21/11	LINDA ANDERSON	CONFERENCE WITH MJD RE: CLAIMS	72.11	1.00	72
3/22/11	LINDA ANDERSON	MET WITH MJD AND SAB	72.11	1.00	72
3/22/11	SOFIA BIANCULLI	MET WITH MJD AND SAB	29.47	1.00	29
3/22/11	JIM GLICKENHAUS	PREPARATION FOR DEPOSITION	750.00	7.00	5,250
3/23/11	JIM GLICKENHAUS	DEPOSITION	750.00	6.00	4,500
4/14/11	LINDA ANDERSON	CORRESPONDENCE WITH MJD	72.11	0.25	18
6/27/11	JIM GLICKENHAUS	CORRESPONDENCE WITH MJD	750.00	0.50	375
6/30/11	JIM GLICKENHAUS	REVIEWS CORRESPONDENCE WITH MJD AND SAB VIA PHONE	750.00	1.00	750

7/12/11	JIM GLICKENHAUS	REVIEWS CORRESPONDENCE AND STATUS WITH MJD	750.00	1.00	750
8/22/11	LINDA ANDERSON	CORRESPONDS AND PHONE CALL WITH MJD	72.11	0.75	54
9/20/11	LINDA ANDERSON	CORRESPONDENCE WITH MJD	72.11	0.25	18
9/20/11	SOFIA BIANCULLI	CORRESPONDENCE WITH MJD	72.11	0.25	18
9/21/11	LINDA ANDERSON	RESEARCHS CLAIM ISSUES	72.11	3.00	216
9/23/11	LINDA ANDERSON	CONFERENCE WITH MJD RE CLAIMS	72.11	1.00	72
11/28/11	LINDA ANDERSON	REQUESTS STATUS	72.11	0.25	18
11/28/11	JIM GLICKENHAUS	REVIEWS REPORT	750.00	2.00	1,500
06/19/14	JIM GLICKENHAUS	REVIEW CORRESPONDENCE FROM MJD; REPLY TO SAME W/INPUT ON UPCOMING MEDIATION	750.00	1.50	1,125
03/12/15	JIM GLICKENHAUS	CORRESPOND WITH MJD RE STATUS	750.00	.75	562.50
05/22/15	JIM GLICKENHAUS	CORRESPOND WITH MJD RE THE APPEAL; REVIEW OPINION	750.00	1.50	1,125
05/26/15	JIM GLICKENHAUS	CORRESPOND WITH MJD RE STATUS	750.00	.25	188
05/27/15	JIM GLICKENHAUS	CONFER WITH MJD RE STATUS/MOVING FORWARD	750.00	1.25	937.50
11/19/15	JIM GLICKENHAUS	CORRESPOND, CONFER WITH MJD RE BOND COSTS	750.00	1.00	750
04/08/16	JIM GLICKENHAUS	CORRESPOND WITH MJD RE STATUS	750.00	.25	188
04/13/16	JIM GLICKENHAUS	CONFER WITH MJD RE STATUS	750.00	.50	375
05/04/16	JIM GLICKENHAUS	CORRESPOND WITH MJD RE STATUS	750.00	.25	188
05/11/16	JIM GLICKENHAUS	CORRESPOND WITH MJD RE MOTION	750.00	.40	300
05/19/16	JIM GLICKENHAUS	CORRESPOND, CONFER WITH MJD RE STATUS	750.00	.75	562.50
05/27/16	JIM GLICKENHAUS	CONFER WITH MJD RE STATUS/SETTLEMENT	750.00	.25	188
06/03/16	JIM GLICKENHAUS	CORRESPOND WITH MJD RE STATUS	750.00	.10	75
06/07/16	JIM GLICKENHAUS	CONFER WITH MJD RE SETTLEMENT	750.00	.75	562.50
		TOTAL			25,884

	JAMES GLICKENHAUS	TIME SPENT WITH SOICHER GOING OVER THE CASE	750.00	10.00	7,500
	LENNY	XEROXING & COMPILING CLAIMS	20.81	8.00	166
	DIANE	COMPILING CLAIMS	7.00	12.00	84
	ANNETTE	COMPILING CLAIMS	42.00	4.00	168
	LINDA	REVIEWING CLAIMS	82.41	4.00	330
	XEROXING	600 PAGES		AT .10 A PAGE	60
		GRAND TOTAL			34,192