

MEMO ENDORSE

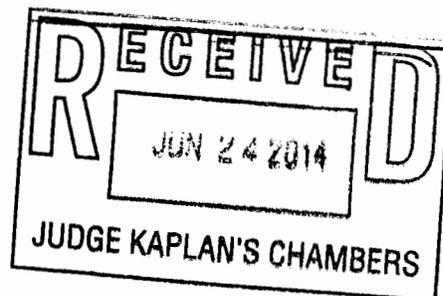

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June 20, 2014

VIA ECF & OVERNIGHT MAIL

The Honorable Lewis A. Kaplan
United States District Court
Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007-1312



Re: *In re Weatherford Int'l Sec. Litig.*, Case No. 11 Civ. 1646 (LAK) (JCF)

Dear Judge Kaplan:

We write on behalf of Settlement Class Representatives, American Federation of Musicians and Employers' Pension Fund and Georgia Firefighters' Pension Fund ("Plaintiffs") to: (i) update the Court regarding the ongoing claims administration process for the proposed settlement currently pending before the Court; (ii) request an extension of certain deadlines set forth in the Court's April 1, 2014 Notice Order (the "Notice Order"); and (iii) reschedule the settlement fairness hearing currently calendared for July 8, 2014.

As referenced in Plaintiffs' Reply Brief submitted today (ECF No. 263 at 1 n. 2), pursuant to the Notice Order, the Court-appointed claims administrator The Garden City Group, Inc. ("GCG") has mailed nearly one million notices to potential Settlement Class Members and broker "nominees" such as banks, investment firms and advisors. *See* Supplemental Affidavit of Jose C. Fraga ("Supplemental Fraga Aff.") at ¶4. As is typical in securities cases, the overwhelming majority of stock purchased during the Settlement Class Period is held in street name by those broker/nominees. As a result, the claims administrator utilizes its own proprietary database to reach as many potential Settlement Class Members and nominees as possible. The Supplemental Fraga Affidavit describes in detail the extensive outreach performed and steps taken by GCG to ensure that a successful notice program was conducted. *Id.* at ¶¶ 5-10.

As set forth in the Supplemental Fraga Affidavit, 61 broker/nominees have responded to the initial Notice mailing on multiple occasions with names and addresses of potential Settlement Class Members, resulting in one million notices sent to potential Settlement Class Members. We have recently been advised that four broker/nominees responded to the outreach program for the very first time only days before, and in some instances days after, the June 8, 2014 exclusion deadline set forth in the Notice Order, while three other broker/nominees made subsequent

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requests for additional Notices after the exclusion deadline. While we recognize both that no notice program can be designed with 100% certainty to reach every potential investor in a timely fashion, particularly given that such programs are dependent upon the response times of non-party broker/nominees that may not comply with the Court's deadlines, and that holding stock in street name comes with certain inherent risks (*see In re Marsh & McLennan Cos., Inc. Sec. Litig.*, No 04-cv-8144 (CM), 2009 WL 5178546, at *24 (S.D.N.Y. Dec. 23, 2009), the sheer volume of these belated requested Notices is of such a magnitude (over 310,000 in the aggregate) that, in our position as fiduciaries for all potential Settlement Class Members, we believe an extension of certain discrete deadlines in the Notice Order is warranted.

Accordingly, we hereby respectfully request that the Court extend the deadlines for those potential Settlement Class Members that received late Notice due to untimely broker/nominee requests to: (i) seek exclusion from the Settlement Class, (ii) object to the Settlement, or (iii) submit a proof of claim form, as follows:

1. **July 28, 2014** – date by which recipients of late Notice must identify themselves as having received late Notice and seek to exclude themselves or to object to any aspect of the Settlement;
2. **August 4, 2014** – date by which any sur-replies must be filed by Plaintiffs or Defendants related to any new objections or exclusion requests;¹ and
3. **October 6, 2014** – date by which any Settlement Class Member receiving late Notice must submit a proof of claim forms in order to be potentially eligible to receive a distribution from the Net Settlement Fund, unless such time is otherwise extended by order of the Court.

Granted.
Fairness
hearing
rescheduled
to 9/15/14
at 4:30
pm

All other provisions of the Notice Order would remain in full force and effect, including the substantive requirements for seeking exclusion, objecting to any aspect of the Settlement or submitting proof of claims. In light of these revised dates, and to accommodate any new exclusions or objections relating to Settlement Class Members who received belated notice due to untimely broker/nominee submissions, we also respectfully request that the Court reschedule the final fairness hearing to **September 15, 16, 17 or 25, 2014**, or at a later date determined by the Court. This will allow any new exclusions and/or objections to be addressed at once during a single hearing. We have conferred with Defendants and they agree to the foregoing extension requests. If the Court deems this extension warranted, we will post the endorsed letter on the Settlement website, advise the current objectors of the extension, and have a representative at the courthouse during the currently scheduled final fairness hearing on July 8, 2014, to advise those who may wish to attend the hearing of the Court's extensions.

SO ORDERED. We apologize in advance for any inconvenience this may have caused with respect to the Court's schedule and are also available to discuss the broker/nominee submissions that led to this

[Signature]
LEWIS A. KAPLAN, USA

¹ Although not Court-ordered deadlines, in the event that this extension request is granted, the Parties would agree to extend all deadlines related to their mutual rights to terminate the Settlement based upon the termination threshold set forth in the Supplemental Agreement being reached without being subsequently cured.

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request at the Court's convenience, either in person or telephonically if the Court requires further information.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "E. Greenstein". The signature is written in a cursive style with a long horizontal line extending to the right.

Eli R. Greenstein, Esq.

cc: David Kessler, Esq.
Curtis V. Trinko, Esq. (Liaison Counsel)
Peter A. Wald, Esq. (Defendants' Counsel)