

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE CITIGROUP INC.
SECURITIES LITIGATION

No. 07 Civ. 9901 (SHS)

ECF Case

**PLAINTIFFS' NOTICE OF MOTION
TO AUTHORIZE DISTRIBUTION OF THE RESERVE FUND**

PLEASE TAKE NOTICE that upon the accompanying Memorandum of Law and the Affidavit of Stephen J. Cirami in Support of Motion to Authorize Distribution of the Reserve Fund with annexed exhibits (the "Cirami Reserve Affidavit"), each of which is filed concurrently herewith, and all prior proceedings in this action, Plaintiffs, on behalf of the Class, respectfully move for entry of an Order (the "Reserve Distribution Order") pursuant to Rule 23 of the Federal Rules of Civil Procedure, which will, *inter alia*:

1. Approve the reserve distribution to Authorized Claimants of the Net Settlement Fund established by the Settlement of the action who had valid claims that were received through and including the Claims-in-Process Cut-Off Date of April 18, 2014. These Authorized Claimants were not included in the Initial Distribution and have not yet received any payments from the Net Settlement Fund;

2. Approve the claims of Authorized Claimants identified in the list of Claims-in-Process and Revised Authorized Claimants, attached as Exhibit A to the Cirami Reserve Affidavit. The Claims-in-Process and Revised Authorized Claimants submitted and completed claims or adjustments to existing claims before the Claims-in-Process Cut-Off Date;

3. Approve the claims of Authorized Claimants identified in the list of New Authorized Claimants, attached as Exhibit C to the Cirami Reserve Affidavit. The New

Authorized Claimants submitted and completed claims after March 31, 2014 and were received before the Claims-in-Process Cut-Off Date;

4. Approve the rejection of ineligible claims identified in the list of Claims-in-Process Rejected or Ineligible Claimants, attached as Exhibit B to the Cirami Reserve Affidavit;

5. Approve the rejection of ineligible claims identified in the list of New Rejected or Ineligible Claimants, attached as Exhibit D to the Cirami Reserve Affidavit. The New Rejected or Ineligible Claimants submitted partially or wholly deficient claims after March 31, 2014 and were received before the Claims-in-Process Cut-Off Date;

6. Approve the rejection of ineligible claims identified in the list of Late Submission Rejected Claimants, attached as Exhibit F to the Cirami Reserve Affidavit. The Late Submission Rejected Claimants submitted new claims or adjustments to existing claims that were received after the Claims-in-Process Cut-Off Date;

7. Approve the rejection of one additional disputed claim as an ineligible claim, attached as Exhibit E to the Cirami Reserve Affidavit. The disputed claimant contested his rejection after the Claims-in-Process Cut-Off Date;

8. Approve the rejection of 13 claims that were previously approved but who failed to submit additional information required pursuant to the guidelines of the U.S. Office of Foreign Assets Control. The Rejected Claimants for Non-Response to Deficiency Notice are attached as Exhibit H to the Cirami Reserve Affidavit;

9. Approve payment of outstanding fees charged and expenses incurred by the Claims Administrator through October 15, 2014 in the amount of \$581,651.30, as set forth in Exhibit G of the Cirami Reserve Affidavit;

10. Direct that the reserve distribution of the balance of the Net Settlement Fund be made to the Authorized Claimants set forth above who would receive at least \$10.00 from such redistribution, in the manner previously approved in the Distribution Order date May 30, 2014 [Dkt. No. 331] and described more fully in the Cirami Affidavit filed April 25, 2014 [Dkt. No. 316].

A proposed Reserve Distribution Order is filed herewith for the Court's consideration.

Dated: November 4, 2014

Respectfully Submitted,

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**UNITED STATES DISTRICT COURT
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**[PROPOSED] ORDER AUTHORIZING
DISTRIBUTION OF THE RESERVE FUND**

WHEREAS, by its Order dated August 29, 2012 [Dkt. No. 156], this Court approved the terms of the Stipulation and Agreement of Settlement dated as of August 28, 2012, as amended (the “Stipulation”) and the Plan of Allocation¹ for distributing the settlement proceeds to Class Members;

WHEREAS, on September 7 and 28, 2012 [Dkt. Nos. 158 and 159], the Court issued Orders further amending the preliminary approval order;

WHEREAS, this Court has directed the parties to consummate the terms of the Stipulation and Plan of Allocation;

WHEREAS, by its Order dated May 30, 2014 [Dkt. No. 331], the Court authorized the distribution of the Net Settlement Fund and set a Claims-in-Process Cut-Off Date of April 18, 2014;

WHEREAS, the initial distribution to Authorized Claimants occurred on July 25, 2014;

¹ Unless otherwise indicated, all capitalized terms herein shall have the same meaning as set forth in the Stipulation and Agreement of Settlement, dated August 28, 2012, as amended (the “Stipulation”), filed with the Court on August 29, 2012 [Dkt. No. 155-1], and as modified by the Court’s September 28, 2012 order further amending the preliminary approval order [Dkt. No. 159]; and the May 30, 2014 Order Authorizing Distribution of the Net Settlement Fund [Dkt No. 331].

WHEREAS, Lead Counsel now seeks authorization to distribute the 5% held in reserve (the "Reserve Fund") to Authorized Claimants, after deduction of any taxes, fees and expenses previously approved by the Court or approved by this Order; and

WHEREAS, this Court has retained jurisdiction of this Action for the purpose of considering any further application or matter which may arise in connection with the administration and execution of the Settlement and the processing of Proofs of Claim and the distribution of the Net Settlement Fund to the Authorized Claimants;

NOW, THEREFORE, upon reading and filing of: (1) the Memorandum of Law in Support of Plaintiffs' Motion to Authorize Distribution of the Reserve Settlement Fund; (2) the Affidavit of Stephen J. Cirami in Support of Motion to Authorize Distribution of the Reserve Fund with annexed exhibits (the "Cirami Reserve Affidavit"); and (3) upon all prior proceedings heretofore had herein, and after due deliberation, it is hereby:

ORDERED, that the administrative determinations of GCG to accept claims for the Claims-in-Process and Revised Authorized Claimants, as set forth in Exhibit A to the Cirami Reserve Affidavit, and the New Authorized Claimants, as set forth in Exhibit C to the Cirami Reserve Affidavit, are adopted and said claims are hereby accepted; and it is further

ORDERED, that the administrative determinations of GCG to reject the claims for: (1) the Claims-in-Process Rejected or Ineligible Claimants, as set forth in Exhibit B to the Cirami Reserve Affidavit; (2) the New Rejected or Ineligible Claimants, as set forth in Exhibit D to the Cirami Reserve Affidavit; (3) the Late Submission Rejected Claimants, as set forth in Exhibit F to the Cirami Reserve Affidavit; (4) the Rejected Claimants for Non-Response to Deficiency Notice, as set forth in Exhibit H to the Cirami Reserve Affidavit, are adopted and said claims are hereby rejected; and it is further

ORDERED, that the administrative determination of GCG to reject the additional disputed claim, as set forth in Exhibit E to the Cirami Reserve Affidavit and discussed at Paragraph 15 of the Cirami Reserve Affidavit, is adopted and said claim is hereby rejected; and it is further

ORDERED, that the Claims Administrator is directed to conduct the Reserve Distribution of the Net Settlement Fund, after deducting the payments previously allowed and authorized herein, and after deducting payment of any taxes due and owing on the interest earned on the Settlement Fund while in escrow, if any. Specifically, GCG will carry out the distribution in the manner previously approved by the Order of this Court on May 30, 2014 [Dkt. No. 331] and described more fully in the Cirami Affidavit filed April 25, 2014 [Dkt. No. 316]; and it is further

ORDERED, that payment be made to GCG for \$581,651.30, the outstanding balance of fees and expenses in connection with the services performed through October 15, 2014, and that GCG's fees and expenses for additional efforts in administering the Settlement, as described more fully in the Cirami Reserve Affidavit, will be submitted to the Court for approval at a future date; and it is further

ORDERED, that this Court retains jurisdiction over any further application or matter which may arise in connection with this Action.

SO ORDERED
this _____ day of _____, 2014

THE HONORABLE SIDNEY H. STEIN
UNITED STATES DISTRICT JUDGE