

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SALOMON ANALYST METROMEDIA
LITIGATION

Case No. 02-CV-7966
Judge Gerard E. Lynch

STIPULATION OF SETTLEMENT

This Stipulation of Settlement, dated as of November 14, 2008, is entered into by and between Lead Plaintiffs and the other members of the Settlement Class (as defined herein) and Defendants Citigroup Inc., Citicorp USA, Citigroup Global Markets Inc. f/k/a Salomon Smith Barney Inc., and Jack B. Grubman (“Grubman”) (collectively, “Defendants”), each by and through his, their, or its undersigned attorneys.

RECITALS

WHEREAS, this case was filed on October 7, 2002 in the United States District Court for the Southern District of New York on behalf of a class consisting of all persons or entities who purchased or otherwise acquired securities of Metromedia Fiber Network Inc. (“MFN”) from November 25, 1997 through July 25, 2001, inclusive, and who were damaged thereby alleging that Defendants violated Sections 10(b) (and Rule 10b-5 promulgated thereunder) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”);

WHEREAS, by Notice Order dated February 4, 2003, the Court transferred this case to the Honorable Gerard E. Lynch;

WHEREAS, on or about December 6, 2002, plaintiffs Techgains Corporation and the “Metromedia Plaintiffs Group,” both moved separately for appointment as lead plaintiff pursuant to Section 21D(a)(3)(B) of the Exchange Act;

WHEREAS, by Order dated January 28, 2003, the Court: (i) appointed plaintiffs Techgains Corporation and the Metromedia Plaintiffs Group as Lead Plaintiffs; and (ii) appointed Kaplan Fox & Kilsheimer LLP, Nix, Patterson & Roach, LLP and Patton, Haltom, Roberts, McWilliams & Greer, LLP n/k/a Patton Roberts, PLLC as Co-Lead Counsel;

WHEREAS, on October 15, 2003, Lead Plaintiffs filed an Amended Class Action Complaint (the “Complaint”) on behalf of a class consisting of all persons or entities who purchased or otherwise acquired securities of MFN during the Class Period alleging that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder;

WHEREAS, on December 30, 2003, Defendants moved to dismiss the Complaint;

WHEREAS, Lead Plaintiffs filed an opposition to Defendants’ motion to dismiss on February 6, 2004;

WHEREAS, January 5, 2005, this Court issued an order granting in part and denying in part Defendants’ motion to dismiss. The Court also held that with respect to certain research reports issued between March 8, 2001 and July 25, 2001 the Complaint pleaded fraud with sufficient particularity to withstand Defendants’ motion to dismiss under Federal Rules of Civil Procedure 9(b) and 12 (b)(6). *See In re Salomon Analyst Metromedia Litig.*, 373 F. Supp. 2d 235 (S.D.N.Y. 2005);

WHEREAS, on June 20, 2006, this Court certified the class of plaintiffs who purchased MFN securities between March 8, 2001 and July 25, 2001 under Federal Rules of

Civil Procedure 9(b) and 12 (b)(6). See *In re Salomon Analyst Metromedia Litig.*, 236 F.R.D. 208 (S.D.N.Y. 2006);

WHEREAS, thereafter, Defendants filed a Rule 23(f) appeal of the class certification decision;

WHEREAS, on September 30, 2008, the United States Court of Appeals for the Second Circuit issued an opinion, in *In re Salomon Analyst Metromedia Litigation*, Docket No. 06-cv-3225, 2008 U.S. App. LEXIS 20570 (2nd Cir. Sept. 30, 2008) vacating this Court's order granting class certification and remanding the case for further proceedings;

WHEREAS, following arms-length negotiations between Co-Lead Counsel and Defendants, the parties have agreed to a settlement (the "Settlement") of the Action;

WHEREAS, Co-Lead Counsel, on behalf of Lead Plaintiffs, have conducted an extensive factual investigation relating to the claims and the underlying events and transactions alleged in the Complaint and, in connection therewith, have engaged and consulted experts and have conducted extensive discovery including, among other things: 1) the inspection, review and analysis of hundreds of thousands of pages of documents produced by Defendants and non-parties; 2) the depositions of 25 fact witnesses; and 3) expert discovery regarding, among other things, market impact and damages. Based upon this extensive investigation, Co-Lead Counsel has an adequate and satisfactory basis for the evaluation of the Settlement;

WHEREAS, Co-Lead Counsel, on behalf of Lead Plaintiffs, recognize the expense, risks and uncertain outcome of any litigation and subsequent appeals, especially a complex action such as this with its inherent difficulties and delays. Lead Plaintiffs, on behalf of themselves and all other members of the Settlement Class, desire to settle their claims against the Defendants in this Action on the terms and conditions set forth in this Stipulation. Furthermore,

Lead Plaintiffs deem said Settlement to be fair, reasonable, adequate and in the best interests of the members of the Settlement Class; and

WHEREAS, the Defendants, while continuing to deny all allegations of wrongdoing or liability whatsoever, also recognize the expense, risks and uncertain outcome of any litigation, especially a complex action such as this, and the Defendants desire to settle the claims against them so as to avoid lengthy, distracting and time-consuming litigation and the burden, inconvenience and expense connected therewith, without in any way acknowledging any fault or liability, such that this Stipulation and all related documents are not, and shall not be construed as an admission by the Defendants of any fault or liability or wrongdoing of or by any of them or of any other person.

NOW, THEREFORE, IT IS HEREBY STIPULATED, CONSENTED TO AND AGREED, between Lead Plaintiffs and the Defendants, by and through their respective attorneys or counsel of record, that this Action shall be settled, compromised, and dismissed with prejudice, subject to the approval of the Court, in the manner and upon the terms and conditions hereafter set forth:

I. CERTAIN DEFINITIONS

To the extent not otherwise defined herein, as used in this Stipulation, the following terms have the meanings specified below:

A. “Action” means the putative securities class action pending in this Court under the caption, *In re Salomon Analyst Metromedia Litig.*, Docket No. 02 Civ. 7966 (GEL), including, without limitation, all cases consolidated under that caption.

B. “Attorneys’ Fees and Expenses” means the portion of the Settlement Amount approved by the Court for payment to Co-Lead Counsel, including attorneys’ fees,

costs, litigation expenses, and expenses of experts. Attorneys' Fees and Expenses shall be paid exclusively from the Gross Settlement Fund, defined below.

C. "Authorized Claimant" means a member of the Settlement Class who submits a timely and valid Proof of Claim and Release form to the Settlement Administrator. Only those members of the Settlement Class filing valid and timely Proofs of Claim and Releases shall be entitled to receive any distributions from the Net Settlement Fund.

D. "Co-Lead Counsel" means the law firms of Kaplan Fox & Kilsheimer LLP, Nix, Patterson & Roach, LLP and Patton Roberts, PLLC.

E. "Court" means the United States District Court for the Southern District of New York.

F. "Defendants' Counsel" means Paul, Weiss, Rifkind, Wharton & Garrison LLP and Wilmer Cutler Pickering Hale and Dorr LLP.

G. "Effective Date" means the date upon which the Final Judgment becomes both final and no longer subject to appeal or review, whether by exhaustion of any possible appeal, lapse of time, or otherwise.

H. "Escrow Account" means the interest-bearing account created pursuant to Section II.

I. "Escrow Agent" means Kaplan Fox & Kilsheimer LLP. The Escrow Agent shall perform the duties as set forth in this Stipulation.

J. "Final Judgment" means the judgment to be entered by the Court, substantially in the form of Exhibit B hereto, approving the Settlement, dismissing the Action with prejudice and without costs to any party, releasing all Released Claims, and enjoining

Settlement Class Members from instituting, continuing, or prosecuting any action asserting one or more of the Released Claims.

K. “Gross Settlement Fund” means the Settlement Amount plus all interest earned thereon.

L. “Lead Plaintiffs” means Techgains Corporation and the Metromedia Plaintiffs Group.

M. “MFN” means each and all of Metromedia Fiber Network and any or all of its respective parents, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b), divisions, business units, subsidiaries and entities in which it has a controlling interest.

N. “MFN securities” means any securities of MFN outstanding during the Settlement Class Period, irrespective of the date of issue.

O. “Net Settlement Fund” means the Gross Settlement Fund, less: (1) Attorneys’ Fees and Expenses; (2) Taxes and Tax Expenses; (3) Notice and Administration Expenses; and (4) such other fees and expenses authorized by the Court.

P. “Notice and Administration Account” means the interest-bearing account to be established and maintained by the Settlement Administrator. The Notice and Administration Account may be drawn upon by the Settlement Administrator for Notice and Administration Expenses without prior approval of the Court.

Q. “Notice and Administration Expenses” means all expenses incurred (whether or not paid) in connection with the administration of the settlement, and shall include, among other things, the cost of publishing summary notice in the national edition of *The Wall Street Journal* or other national news service, printing and mailing the notice and Proof of Claim and Release, as directed by the Court, and the cost of processing proofs of claim and distributing

the Net Settlement Fund to Settlement Class Members who timely submit a valid Proof of Claim and Release.

R. “Person” means any individual, corporation, partnership, association, affiliate, joint stock company, trust, estate, unincorporated association, government and any political subdivision thereof, and any other type of legal or political entity.

S. “Plan of Allocation” means the plan or formula of allocation of the Net Settlement Fund, to be approved by the Court, which plan or formula shall govern the distribution of the Net Settlement Fund. The Plan of Allocation is not a part of this Stipulation, Defendants shall have no responsibility or liability with respect thereto, and any order or proceedings relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the Final Judgment or any other orders entered by the Court pursuant to this Stipulation. The Plan of Allocation shall propose to allocate consideration to each Settlement Class Member with a recognized loss sufficient to support a finding by the Court that the Settlement should be approved.

T. “Released Claims” means:

1. with respect to the Citigroup Releasees (defined *infra*), the release by Lead Plaintiffs and all Settlement Class Members of all claims of every nature and description, known and unknown, arising out of or related to any investment in MFN securities, including without limitation all claims or allegations that were asserted or could have been asserted against the Citigroup Releasees by Lead Plaintiffs in the Complaint, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, or third-party claims, whether asserted in the Complaint, in this Court, in any federal or state court, or in any other

court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere;

2. with respect to Plaintiff Releasees, any claims relating to the institution or prosecution of this Action.

U. "Released Parties" means:

(a) with respect to Defendants: the Defendants, their respective present and former parents, subsidiaries, divisions and affiliates, the present and former employees, members, partners, principals, officers and directors of each of them, the present and former attorneys, advisors, trustees, administrators, fiduciaries, consultants, representatives, accountants and auditors, insurers, and agents of each of them, and the predecessors, estates, heirs, executors, trusts, trustees, administrators, successors and assigns of each, and any person or entity which is or was related to or affiliated with any of the foregoing or in which any of the foregoing persons and entities has or had a controlling interest and the present and former employees, members, partners, principals, officers and directors, attorneys, advisors, trustees, administrators, fiduciaries, consultants, representatives, accountants and auditors, insurers, and agents of each of them (together, the "Citigroup Releasees");

(b) with respect to Plaintiffs: the Lead Plaintiffs and all other Settlement Class Members who do not exclude themselves from the Settlement Class, their respective present and former parents, subsidiaries, divisions and affiliates, the present and former employees, members, partners, principals, officers and directors of each of them, the present and former attorneys, advisors, trustees, administrators, fiduciaries, consultants, representatives, accountants and auditors, insurers, and agents of each of them, and the predecessors, estates, heirs, executors, trusts, trustees, administrators, successors and assigns of

each, and any person or entity in which any of the foregoing has or had a controlling interest or with which it is or was related or affiliated (together, the “Plaintiff Releasees”).

V. “Request for Exclusion” means a request made by or on behalf of a Settlement Class Member, timely submitted in accordance with the procedure set forth in Section III hereof, that their claims in this Action not be determined in accordance with Section IV hereof.

W. “Settlement Administrator” means Analytics, Incorporated.

X. “Settlement Amount” means \$35,000,000 (Thirty Five Million Dollars).

Y. “Settlement Class” means all persons, entities, or legal beneficiaries or participants in any entities who, during the Settlement Class Period (defined herein), purchased or otherwise acquired MFN securities. Except as provided below, excluded from the Settlement Class are: (1) the Defendants in the Action; (2) any person, trust, corporation or other entity related to or affiliated with any of the Defendants and their successors in interest; (3) members of the family of the individual defendants in the Action; (4) any entity in which any Defendant in the Action has a controlling interest; and (5) the legal representatives, heirs, successors or assigns of any such excluded party. As used in this paragraph, “any entity in which any Defendant in the Action has a controlling interest” means that any such entity is excluded from the Settlement Class to the extent that the entity itself had a proprietary (i.e. for its own account) interest in MFN securities. A Defendant shall be deemed to have a “controlling interest” in an entity if such Defendant has a beneficial ownership interest, directly or indirectly, in more than 50% of the total outstanding voting power of any class or classes of capital stock that entitle the holders thereof to vote in the election of members of the Board of Directors of such entity. In the event that any entity beneficially owned MFN securities in a fiduciary capacity or otherwise held such

securities on behalf of third party clients or any employee benefit plans that otherwise fall within the Settlement Class, such third party clients and employee benefit plans shall not be excluded from the Settlement Class, irrespective of the identity of the entity or person in whose name such securities were beneficially owned or otherwise held. For example, such securities shall not be excluded from the Settlement Class to the extent held (1) in a registered or unregistered investment company (including a unit investment trust) for which an entity in which any Defendant in the Action has a controlling interest serves as investment manager, investment adviser or depositor; or (2) (a) in a life insurance company separate account, or (b) in a segment or subaccount of a life insurance company's general account to the extent associated with insurance contracts under which the insurer's obligation is determined by the investment return and/or market value of the assets held in such segment or subaccount. "Beneficial ownership" shall have the meaning ascribed to such term under Rule 13d-3 of the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

Z. "Settlement Class Member" means any person or entity that is a member of the Settlement Class.

AA. "Settlement Class Period" means the period of time from November 25, 1997 through July 25, 2001, inclusive of those dates.

BB. "Settlement Fund" means the payments to be made by Defendants in accordance with Section II of this Stipulation.

CC. "Settlement Hearing" means the final hearing to be held by the Court to determine whether the proposed Settlement should be approved as fair, reasonable and adequate; whether all Released Claims should be dismissed with prejudice; whether an order approving the Settlement should be entered thereon; whether the allocation of the Settlement Fund should be

approved; and whether and in what amounts to award Attorneys' Fees and Expenses to Co-Lead Counsel and reimbursement to Lead Plaintiffs.

DD. "Settling Parties" means the Lead Plaintiffs, Settlement Class Members, and the Defendants.

EE. "Taxes and Tax Expenses" means taxes (including any interest or penalties) arising with respect to the income earned by the Gross Settlement Fund, including any taxes or tax detriments that may be imposed upon the Defendants with respect to any income earned by the Gross Settlement Fund for any period during which the Gross Settlement Fund does not qualify as a qualified settlement fund for federal or state income tax purposes; and expenses and costs incurred in connection with the operation and implementation of Section VI of this Stipulation (including without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in Section VI of this Stipulation).

FF. "Unknown Claims" means any Released Claims which Lead Plaintiffs or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Citigroup Releasees. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs shall expressly and each of the Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, expressly waived the provisions, rights and benefits of California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

II. THE SETTLEMENT CONSIDERATION

A. In full settlement of the Released Claims, the Defendants shall pay \$35,000,000 (Thirty Five Million Dollars) into an interest bearing escrow account maintained by the Escrow Agent within fifteen (15) days after issuance of the Order Preliminarily Approving Settlement and Scheduling Final Settlement Hearing (“Preliminary Approval Order”). Under no circumstances shall Defendants be required to pay more than \$35,000,000.

B. Until such time as Defendants pay the Settlement Amount, Defendants will advance any sums necessary for Notice and Administration Expenses to the Settlement Administrator, not to exceed \$ 250,000 promptly upon receiving written request from Co-Lead Counsel. Defendants shall use their best efforts to provide Lead Plaintiffs with transfer records, or help Lead Plaintiffs procure transfer records or other appropriate information that will assist in the identification of Settlement Class Members for the purpose of providing Settlement Class Members with notice of the proposed Settlement.

C. The Settlement Administrator shall establish and administer the Notice and Administration Account. The Notice and Administration Account may be drawn upon by the Settlement Administrator for Notice and Administration Expenses. Any taxes or other expenses incurred in connection with the Notice and Administration Account shall be paid from the Notice and Administration Account or from the Gross Settlement Fund. Any additional Notice and Administration Expenses beyond the initial payment may be paid from the Gross Settlement Fund without prior approval of the Court. Under no circumstances will the Defendants have any obligation for payment of taxes or other expenses associated with the Notice and Administration Account, other than as provided in paragraph II.B hereof.

D. The Escrow Account, including any interest earned thereon net of any taxes on the income thereof, shall be used to pay: (1) any additional Notice and Administration Expenses above the \$ 200,000 advanced by the Defendants; (2) Taxes and Tax Expenses; (3) Attorneys' Fees and Expenses; and (4) reimbursement awards to Lead Plaintiffs. The balance of the Escrow Account shall be the Net Settlement Fund and shall be distributed to the Authorized Claimants as set forth in the Plan of Allocation. Lead Plaintiffs and the Settlement Class Members shall look solely to the Net Settlement Fund for payment and satisfaction of any and all Released Claims.

E. All funds held by the Escrow Agent shall be deemed in custodia legis of the Court and shall remain subject to the jurisdiction of the Court until such time as such funds shall be distributed pursuant to the Stipulation and/or further orders of the Court. The Escrow Agent shall invest any funds, exclusive of up to \$ 200,000 deposited in the Notice and Administration Account, in United States Government obligations with a maturity of 180 days or less, and shall collect and reinvest all interest accrued thereon. Any funds held in the Notice and Administration Account may be held in an interest bearing bank account insured by the FDIC.

F. Within five (5) days of the Effective Date, any balance (including interest) on the remaining Notice and Administration Account, less expenses incurred but not yet paid, shall be transferred to, deposited, and credited as part of the Gross Settlement Fund.

G. After the Effective Date, the Defendants shall have no interest in the Gross Settlement Fund or in the Net Settlement Fund.

III. PRELIMINARY APPROVAL ORDER

As soon as is practicable following the execution of this Stipulation, Lead Plaintiffs and Defendants shall jointly apply to the Court for an entry of an order (the "Preliminary Approval Order"), substantially in the form attached hereto as Exhibit A:

- A. preliminarily certifying the Settlement Class for purposes of this Settlement only;
- B. preliminarily approving the Settlement, including the Plan of Allocation, and the provisions set forth in this Stipulation regarding administration of the Settlement and the escrow of the Settlement Fund;
- C. setting a date for the Settlement Hearing, upon notice to the Settlement Class Members, to consider whether: (1) the Settlement should be approved as fair, reasonable and adequate to the Settlement Class; (2) the Plan of Allocation is fair and reasonable and should be approved; and (3) Co-Lead Counsel's application for an award of attorneys' fees and reimbursement of costs and expenses should be approved as fair and reasonable;
- D. setting the method of giving notice of the Settlement to the Settlement Class Members;
- E. approving the form of notice to be mailed to the Settlement Class, substantially in the form of Exhibit A.1 hereto, the Proof of Claim and Release form, substantially in the form of Exhibit A.2 hereto, and the summary form of notice for publication, substantially in the form of Exhibit A.3 hereto.
- F. setting a deadline by which members of the Settlement Class must submit Requests for Exclusion in order to be excluded from the Settlement Class;

G. setting a period of time during which Settlement Class Members may serve written objections to the Settlement, the Plan of Allocation, the application for Attorneys' Fees and Expenses, or any other matter;

H. enjoining prosecution of any action or claims that are or could be subject to the releases and dismissal contemplated by this Settlement by any Settlement Class Member who fails to opt out of the Settlement Class; and

I. setting a date by which Settlement Class Members must file Proofs of Claim and Releases in order to participate in any distribution of the Net Settlement Fund.

IV. FINAL JUDGMENT APPROVING THE SETTLEMENT

At the Settlement Hearing, the parties shall jointly request entry of the Final Judgment, substantially in the form attached hereto as Exhibit B:

A. certifying the Settlement Class for purposes of this Settlement only;

B. finally approving the Settlement as fair, reasonable and adequate, within the meaning of Rule 23 of the Federal Rules of Civil Procedure, and directing its consummation pursuant to its terms and the terms of this Stipulation;

C. approving the Plan of Allocation;

D. finding that, in compliance with all applicable requirements, due and adequate notice of these proceedings was directed to all Settlement Class Members and constituted the best notice practicable under the circumstances;

E. approving and incorporating the provisions of this Stipulation with respect to administration of the Settlement and escrow of the Settlement Fund;

F. incorporating the releases set out herein, permanently barring and enjoining the institution or prosecution of any action or proceeding by Lead Plaintiffs and all

other Settlement Class Members, directly or in any other capacity, against any of the Defendant Releasees asserting any Released Claim;

G. dismissing the Complaint on the merits without costs and with prejudice as against Defendants;

H. finding that the Complaint was filed on a good faith basis in accordance with the Private Securities Litigation Reform Act of 1995 and Rule 11 of the Federal Rules of Civil Procedure;

I. approving Co-Lead Counsel's application for an award of Attorneys' Fees and Expenses;

J. containing such other and further provisions consistent with the terms of this Settlement to which the parties hereto consent; and

K. reserving jurisdiction over this Action, including all further proceedings concerning the administration, consummation and enforcement of this Settlement.

V. **ADMINISTRATION AND CALCULATION OF CLAIMS, FINAL AWARDS AND DISTRIBUTION OF NET SETTLEMENT FUND**

A. Each Settlement Class Member wishing to participate in the Settlement shall be required to submit a Proof of Claim and Release in the form annexed hereto as Exhibit A.2, signed under penalty of perjury by the beneficial owner(s) of the stock or by someone with documented authority to sign for the beneficial owner(s), and supported by such documentation as specified in the instructions accompanying the Proof of Claim and Release.

B. All Proofs of Claim and Releases must be received within the time prescribed in the Preliminary Approval Order unless otherwise ordered by the Court. Any Settlement Class Member who fails to submit a properly completed Proof of Claim and Release within such period as shall be authorized by the Court shall be forever barred from receiving any

payments pursuant to this Stipulation or from the Net Settlement Fund, but will in all other respects be subject to the provisions of this Stipulation and the Final Judgment, including, without limitation, the release of the Released Claims and dismissal of the Action.

C. The Settlement Administrator shall administer the Settlement subject to such approvals of the Court as circumstances may require.

D. Each Proof of Claim and Release shall be submitted to the Settlement Administrator who shall determine, in accordance with this Stipulation and the Plan of Allocation to be formulated by Co-Lead Counsel, for approval by the Court, the extent, if any, to which each claim shall be allowed, subject to appeal to the Court.

E. The Settlement Administrator shall administer and calculate the claims submitted by Settlement Class Members, determine the extent to which claims shall be allowed, and oversee distribution of the Net Settlement Fund subject to appeal to, and jurisdiction of, the Court. Neither Co-Lead Counsel, its designees or agents, Lead Plaintiffs, Defendants' Counsel or Defendants shall have any liability arising out of such determination.

F. If an Authorized Claimant disagrees with such determination and the parties are unable to resolve the dispute, the Authorized Claimant shall, within thirty (30) days of the dispute's having first been raised, submit the dispute to the Court for summary resolution, without any right of appeal or review. Any such Settlement Class Member shall be responsible for his, her or its own costs, including, without limitation, attorneys' fees, incurred in pursuing any dispute.

G. The administrative determination of the Settlement Administrator accepting and rejecting claims shall be presented to the Court, on notice to the Defendants' Counsel, for approval by the Court.

H. Following the Effective Date, and not before, the Net Settlement Fund shall be distributed to Authorized Claimants by the Settlement Administrator upon application to the Court by Co-Lead Counsel.

I. This Settlement is not a claims made settlement and, except as otherwise provided for herein, no part of the Settlement Fund will be returned to the Defendants or their insurers. The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with a Plan of Allocation to be approved by the Court. However, if there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), such balance shall be disposed of in a manner approved by the Court upon application to the Court by Lead Plaintiffs. No person shall have any claim against Lead Plaintiffs or Co-Lead Counsel, the Settlement Administrator, the Defendants or their respective counsel based on investments or distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation or further orders of the Court.

VI. TAX TREATMENT

A. The parties agree to treat the Gross Settlement Fund as being at all times a qualified settlement fund within the meaning of Treasury Regulation § 1.468B-1 and Section 468B of the Internal Revenue Code, as amended, for the taxable years of the Gross Settlement Fund, beginning with the date it is created. In addition, the Escrow Agent and, as required, the Defendants, shall jointly and timely make such elections as are necessary or advisable to carry out the provisions of this paragraph, including the “relation-back election” (as defined in Treas. Reg. § 1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the

responsibility of the Settlement Administrator to timely and properly prepare, and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

B. For purposes of Section 468B of the Internal Revenue Code, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Settlement Administrator. The Settlement Administrator shall timely and properly file all tax returns necessary or advisable with respect to the Gross Settlement Fund, and make all required tax payments, including deposits of estimated tax payments in accordance with Treas. Reg. § 1.468B-2(k). Such returns (as well as the election described in paragraph A, above) shall be consistent with this paragraph and reflect that all taxes (including any interest or penalties) on the income earned by the Gross Settlement Fund shall be paid out of the Gross Settlement Fund.

C. All Taxes and Tax Expenses shall be paid out of the Gross Settlement Fund; in all events, the Citigroup Releasees and Plaintiff Releasees shall have no liability for Taxes or Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid by the Escrow Agent out of the Gross Settlement Fund without prior order from the Court. The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to members of the Settlement Class any funds necessary to pay such amounts including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(1)(2)). In all events, neither Defendants nor their counsel shall have any liability or responsibility for filing any tax returns or paying any Taxes or expenses and costs incurred in connection with the Taxes. The Escrow Agent shall indemnify and hold harmless Defendants and their counsel for Taxes and expenses

and costs incurred in connection with the Taxes (including without limitation, Taxes payable by reason of such indemnification). The parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

VII. ALLOCATION OF NET SETTLEMENT FUND

A. The Net Settlement Fund shall be allocated among Authorized Claimants in the manner set forth in notice provided to the Settlement Class under the Preliminary Approval Order.

B. Payment in the manner set forth in the Plan of Allocation shall be deemed conclusive compliance with this Stipulation against all Authorized Claimants. All Settlement Class Members who fail to file valid and timely Proofs of Claim and Releases shall be barred from participating in the distribution of the Net Settlement Fund but otherwise shall be bound by all of the terms of this Stipulation, including the terms of any final orders or judgments entered and the releases given.

C. The Defendants shall have no responsibility for and no obligations or liabilities of any kind whatsoever in connection with the determination, administration, calculation or payment of claims to members of the Settlement Class. The Plan of Allocation may be considered by the Court separately from the Court's consideration of the fairness, reasonableness or adequacy of the Settlement, and any order or proceeding relating to the Plan of Allocation, or any appeal from any order relating thereto, or reversal or modification thereof, shall not operate to affect or delay the finality of the Final Judgment.

D. The Defendants shall have no involvement in the solicitation of, or review of Proofs of Claim and Releases, or involvement in the administration process, which will be conducted by the Settlement Administrator in accordance with this Stipulation.

E. No Authorized Claimant shall have any claim against Co-Lead Counsel, Defendants' Counsel, or the Settlement Administrator based on or in any way relating to the distributions from the Net Settlement Fund that have been made substantially in accordance with this Stipulation and any applicable Orders of the Court.

F. Any change in the allocation of the Net Settlement Fund ordered by the Court shall not affect the validity or finality of this Settlement.

VIII. ATTORNEYS' FEES AND EXPENSES

A. Co-Lead Counsel intend to apply to the Court, on notice to the Settlement Class, for the award of attorneys' fees and for the reimbursement of all expenses, including: (1) an award of attorneys' fees of up to 33.3% of the Gross Settlement Fund, and (2) reimbursement of costs and expenses, including fees and expenses of experts, incurred in connection with the prosecution of the Action. All such amounts shall be paid from the Gross Settlement Fund.

B. Such Attorneys' Fees and Expenses as are awarded by the Court (the "Fee and Expense Award") shall be paid pro rata from the Gross Settlement Fund to Co-Lead Counsel within five (5) business days after the date on which the Court's order awarding such fees and expenses is entered. Co-Lead Counsel shall allocate the Fee and Expense Award in a manner which they in good faith believe reflects the contributions of such other plaintiffs' counsel to the prosecution and settlement of the litigation; provided, however, that in the event the Settlement does not become effective, or the Final Judgment or Fee and Expense Award is reversed or modified on appeal, and in the event the Fee and Expense Award has been paid, then any

plaintiffs' counsel who has received any portion of the Fee and Expense Award shall, within ten (10) business days from such event, have the obligation to refund to the Settlement Fund the fees, expenses, costs and interest previously paid to them from the Settlement Fund, including accrued interest on any such amount from the time of receipt of those monies until the date of refund. All plaintiffs' counsel who have received such fees, expenses, costs and interest shall be jointly and severally liable for the obligation to refund these monies.

C. It is agreed that the procedure for and the allowance or disallowance by the Court of any applications by Co-Lead Counsel for Attorneys' Fees and Expenses, including fees for experts and consultants, to be paid out of the Gross Settlement Fund, are not part of this Stipulation, and any order or proceeding relating thereto shall not operate to terminate or cancel this Stipulation or affect its finality.

IX. CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL, CANCELLATION OR TERMINATION

A. This Stipulation shall be subject to the following conditions and, except as provided herein, shall be cancelled and terminated unless:

1. The Court enters the Preliminary Approval Order, as provided in Section III;
 2. The Defendants have paid the Settlement Amount, as provided in Section I.BB;
 3. The Court enters the Final Judgment, as provided in Section IV;
- and
4. An Effective Date has occurred.

B. Upon the occurrence of all of the events specified in paragraph A of this Section, each of the Lead Plaintiffs and members of the Settlement Class shall hereby be deemed

to have, and by operation of the Final Judgment shall have, fully, finally, and forever, released, settled and discharged the Citigroup Releasees and Plaintiff Releasees from the Released Claims, whether or not such members of the Settlement Class execute and deliver a Proof of Claim and Release.

C. If all of the conditions specified in paragraph A of this Section are not met, then the Stipulation shall be canceled and terminated, unless Co-Lead Counsel and Defendants' Counsel mutually agree in writing to proceed with the settlement.

D. If either (1) the Effective Date does not occur, or (2) this Stipulation is cancelled or terminated pursuant to its terms, or (3) the Stipulation does not become final for any reason, then the Gross Settlement Fund (less any taxes, fees or charges owing, and any Notice and Administration Expenses incurred), plus any amount then remaining in the Notice and Administration Account, including both interest paid and accrued (less expenses and costs which have not yet been paid but which are properly chargeable to the Notice and Administration Account), shall be refunded to the Defendants by the Escrow Agent within ten (10) business days of such cancellation or termination.

E. Upon the occurrence of all of the events specified in paragraph A of this Section, the obligation of the Escrow Agent to return funds from the Gross Settlement Fund to the Defendants pursuant to paragraph D of this Section, shall be absolutely and forever extinguished.

F. If either (1) the Effective Date does not occur, or (2) this Stipulation is cancelled or terminated pursuant to its terms, or (3) the Stipulation does not become final for any reason, the Stipulation shall be without force and effect upon the rights of the parties hereto, and none of its terms shall be effective or enforceable, all of the parties to this Stipulation shall be

deemed to have reverted to their respective status prior to the execution of this Stipulation, and they shall proceed in all respects as if this Stipulation had not been executed and the related orders had not been entered, preserving in that event all of their respective claims and defenses in the Action.

G. Simultaneously herewith, Co-Lead Counsel and Defendants are executing a "Supplemental Agreement" setting forth certain conditions under which this Settlement Agreement may be withdrawn or terminated at the discretion of Defendants if potential Settlement Class Members who purchased in excess of a certain number of shares exclude themselves from the Settlement Class. The Supplemental Agreement shall not be filed with the District Court except that the substantive contents of the Supplemental Agreement may be brought to the attention of the District Court, *in camera*, if so requested by the District Court. The Parties will keep the terms of the Supplemental Agreement confidential, except if compelled by judicial process to disclose the Supplemental Agreement. In the event of a withdrawal from this Settlement Agreement pursuant to the Supplemental Agreement, this Settlement Agreement shall become null and void and of no further force and effect. Notwithstanding the foregoing, the Settlement Agreement shall not become null and void as a result of the election by the Defendants to exercise their option to withdraw from the Settlement Agreement pursuant to the Supplemental Agreement until the conditions set forth in the Supplemental Agreement have been satisfied.

H. If any action that would be barred by the releases contemplated by this Settlement is commenced against any of the Citigroup Releasees in any court prior to this Settlement being fully approved by the Court and, following a motion by the Citigroup Releasee to dismiss or stay, such action is not dismissed or stayed in contemplation of dismissal subject

only to the approval of the Settlement contemplated hereby, any Citigroup Releasee(s) may at his, her or its sole option, prior to the Settlement Fairness Hearing, withdraw from the Settlement. The Settlement shall remain binding as to the remaining parties thereto.

I. If the Court, for any reason, upon review of objections to the Plan of Allocation, affords Settlement Class Members another opportunity to file Requests for Exclusion after the deadline set in Section V hereof, then notwithstanding any other terms or provisions of this Stipulation, following the close of such renewed period to file Requests for Exclusion, Defendants' Counsel (on behalf of Defendant) may unilaterally withdraw from and terminate this Settlement Agreement as set forth in the Supplemental Agreement. Upon such withdrawal and termination, the Settlement Amount shall be returned to Defendant in accordance with paragraph D of this Section. If Settlement Class Members are given another opportunity to file Requests for Exclusion after the deadline set forth in Section V hereof, no distribution of funds shall be made from the Net Settlement Amount until it is determined whether Defendant has the right pursuant to this Section to withdraw from and terminate this Settlement Agreement, and until Defendant has had a reasonable opportunity to exercise such rights.

X. MISCELLANEOUS PROVISIONS

A. The parties hereto: (1) acknowledge that it is their intent to consummate the Settlement contemplated by this Stipulation; (2) agree to cooperate to the extent necessary to effectuate and implement all terms and conditions of this Stipulation; and (3) agree to exercise their best efforts and to act in good faith to accomplish the foregoing terms and conditions of the Stipulation.

B. All counsel who execute this Stipulation represent and warrant that they have authority to do so on behalf of their respective clients.

C. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein.

D. This Stipulation may be amended or modified only by a written instrument signed by counsel for all parties to this Stipulation.

E. This Stipulation, the exhibits attached hereto and the Supplemental Agreement constitute the entire agreement among the parties hereto and supercede any and all prior agreements, written or oral, among the parties hereto and no representations, warranties or inducements have been made to any party concerning this Stipulation or its exhibits other than the representations, warranties and covenants contained and memorialized in such documents.

F. This Stipulation may be executed in one or more original, photocopied or facsimile counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Counsel for the parties to this Stipulation shall exchange among themselves original signed counterparts and a complete set of original executed counterparts shall be filed with the Court.

G. This Stipulation shall be binding upon, and inure to the benefit of the successors, assigns, executors, administrators, affiliates (including parent companies), heirs and legal representatives of the parties hereto. No assignment shall relieve any party hereto of obligations hereunder.

H. All terms of this Stipulation and all exhibits hereto shall be governed and interpreted according to the laws of the State of New York without regard to its rules of conflicts of law, and in accordance with the laws of the United States.

I. The Defendants, Lead Plaintiffs, and each member of the Settlement Class hereby irrevocably submit to the jurisdiction of the Court with respect to enforcement of the

terms of this Stipulation and for any suit, action, proceeding or dispute arising out of or relating to this Stipulation or the applicability of this Stipulation.

J. None of the parties hereto shall be considered to be the drafter of this Stipulation or any provision hereof for purposes of any statute, case law or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof. Because of the arms-length negotiations which preceded the execution of this Stipulation, all parties hereto have contributed substantially and materially to the preparation of this Stipulation.

K. The parties to this Stipulation intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by the Settlement Class Members against the Citigroup Releasees and Plaintiff Releasees with respect to the Released Claims. Accordingly, Lead Plaintiffs and the Defendants agree not to assert in any forum that the litigation was brought by Lead Plaintiffs or defended by the Defendants in bad faith or without a reasonable basis. The parties hereto shall assert no claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense, or settlement of the Action. The parties agree that the amount paid and the other terms of the Settlement were negotiated at arms-length in good faith by the parties, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

L. Defendants expressly deny liability for any and all claims asserted in the Action. This Settlement Agreement and/or any related documents do not constitute an admission by Defendants of any unlawful act or violation of law. The Settlement Agreement, the fact of its execution, and/or any related documents shall not be offered or received in evidence in any

action or proceeding of any nature by anyone for any purpose except to enforce the terms of the Settlement Agreement.

M. Except as provided in this Settlement Agreement or as may otherwise be required by law, the Settling Parties and their counsel agree to keep the contents of this Settlement Agreement and all related negotiations confidential until it is filed with the Court, and, with respect to any initial press release announcing the settlement described in this Settlement Agreement, to attempt in good faith to coordinate the timing of such press release(s); *provided however*, that this Section shall not prevent earlier disclosure of such information by Defendants' Counsel or Co-Lead Counsel to any person or entity (such as other Plaintiffs, experts, courts, regulatory entities and/or Administrators) to whom the Settling Parties agree disclosure must be made to effectuate the terms and conditions of this Settlement Agreement; *provided further* that Defendants shall be able to make, without prior notification to, or review or approval by, Co-Lead Counsel, any and all disclosures regarding this Settlement Agreement that they believe may be required or appropriate to the Securities and Exchange Commission, the Department of the Treasury, the Internal Revenue Service and/or any other regulatory body.

N. Lead Plaintiffs and Defendants agree that unless ordered by the Court, they will not publicize, disseminate, refer to, or otherwise distribute to any third party any information regarding the negotiations between Lead Plaintiffs and Defendants, or any information or documents they have obtained from the other side in connection with the Action, whether the information was obtained through documents, interviews or other discovery.

O. Within thirty (30) days of the entry an order of dismissal, Lead Plaintiffs and Defendants shall certify in writing to the other (i) that it has taken reasonable steps to destroy or return to the producing party all copies of discovery materials, whether in hard copy or

electronic form, produced to it by such party in the Action, except as otherwise agreed to with the producing party; and (ii) that each consulting or testifying expert that has been retained in this Action has taken reasonable steps to destroy or return all discovery materials provided to such expert by the retaining party and has taken appropriate steps to ensure the confidentiality of any work product that is based thereon, whether such work product exists in hard copy or electronic form.

P. Co-Lead Counsel and Defendants' Counsel agree that they will, in advance of the execution of this Settlement Agreement, exchange draft public statements or press releases about the Settlement Agreement or the proposed settlement on behalf of their clients, with reasonable opportunity for comment and consent, which consent shall not be unreasonably withheld and which shall be granted simultaneously with the execution of this Settlement Agreement.

Q. Lead Plaintiffs and Co-Lead Counsel acknowledge and agree that Defendants have the right to communicate orally and in writing with, and to respond to inquiries from, Settlement Class Members, including, without limitation, communications as may be necessary to implement the terms of this Settlement Agreement. Subject to the provisions of this Settlement Agreement, Lead Plaintiffs, Co-Lead Counsel, and Defendants' Counsel agree to cooperate in good faith to ensure that any comments about or descriptions of the Settlement contemplated by this Settlement Agreement are balanced, fair and accurate.

R. This Settlement Agreement, offer of this Settlement Agreement and compliance with this Settlement Agreement shall not constitute or be construed as an admission by any of the Releasees of any wrongdoing or liability. This Settlement Agreement is to be construed solely as a reflection of the Settling Parties' desire to facilitate a resolution of the

claims in the Complaint and of the Released Claims. The Settling Parties agree that no party was or is a “prevailing party” in this case. In no event shall this Settlement Agreement, any of its provisions, or any negotiations, statements or court proceedings relating to its provisions in any way be construed as, offered as, received as, used as or deemed to be evidence of any kind in the Action, any other action, or any judicial, administrative, regulatory or other proceeding, except a proceeding to enforce this Stipulation. Without limiting the foregoing, neither this Stipulation nor any related negotiations, statements or court proceedings shall be construed as, offered as, received as, used as or deemed to be evidence or an admission or concession of any liability or wrongdoing whatsoever on the part of any person or entity, including, but not limited to, Defendants, or as a waiver by Defendants of any applicable defense or as a waiver by Lead Plaintiffs or the Settlement Class of any claims, causes of action or remedies, or as a concession or admission that Lead Plaintiffs or the Settlement Class Members have suffered any damage.

S. The waiver of one party of any breach of this Stipulation by any other party shall not be deemed a waiver of any other breach of this Stipulation. The provisions of this Stipulation may not be waived except by a writing signed by the affected party, or counsel for that party.

T. Except as otherwise provided herein, each party shall bear its own costs.

U. Notices required or permitted by this Stipulation shall be submitted either by overnight mail or in person as follows:

Notice to Plaintiffs:
Frederic S. Fox, Esq.
Donald R. Hall, Esq.
KAPLAN FOX & KILSHEIMER LLP
850 Third Avenue
14th Floor
New York, NY 10022

Notice to Defendants:
Richard Rosen, Esq.
PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP
1285 Avenue of the Americas
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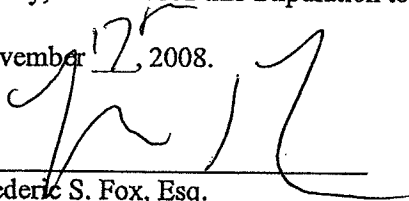
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Christopher Meade, Esq.
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HALE AND DORR LLP
399 Park Avenue
New York, New York 10022

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound

hereby, have caused this Stipulation to be executed, by their duly authorized attorneys, as of

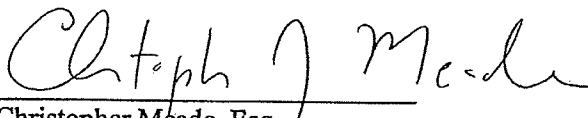
November 12, 2008.



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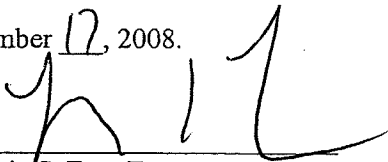
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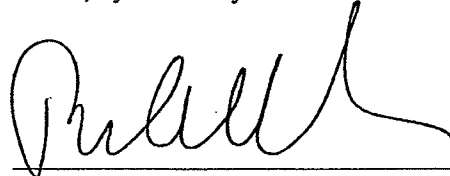
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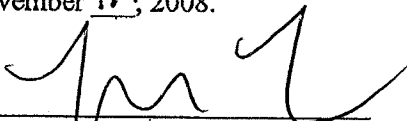
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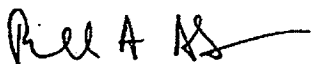

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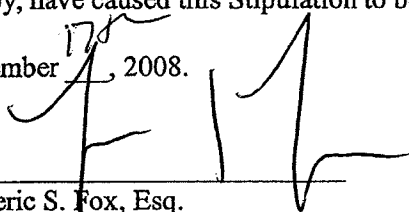
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**In re Salomon Analyst Metromedia Litigation
Service List 11.18.08**

BY FEDERAL EXPRESS

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