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1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
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3 SILVIA SEIJAS, et al.,
4 Plaintiffs,

5 v. 04 CV 400(TPG)
and related cases
6 THE REPUBLIC OF ARGENTINA,
7 Defendant.

8 -----x

9 September 30, 2015
10 2:14 p.m.

11 Before:

12 HON. THOMAS P. GRIESA,
13 District Judge

14 APPEARANCES

15 LAW OFFICES OF SAUL ROFFE
16 Attorneys for Plaintiffs
BY: SAUL ROFFE

17 CLEARY GOTTlieb STEEN & HAMILTON LLP
18 Attorneys for The Republic of Argentina
19 CARMINE D. BOCCUZZI
DANIEL NORTROP
20 JACOB JOHNSTON
EZEQUIEL SANCHEZ HERRERA

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1 (In open court)

2 THE DEPUTY CLERK: All parties present, your Honor.

3 THE COURT: Sit down, please.

4 The reason for this conference is to follow up the
5 recent Court of Appeals decision in which the Court of Appeals
6 specified that there should be an evidentiary hearing on
7 certain issues.

8 Now, inevitably, the Court of Appeals stepped in and
9 dealt with the issues they felt had to be dealt with. But in
10 my view, at this point it would be useful to step back and to
11 make sure certain basic issues are covered in a way, as I'll
12 put it, as background for what the Court of Appeals requires.
13 Now, some of the things that I'm going to ask about now are
14 undoubtedly in the record, but we've gone over the docket sheet
15 and so forth, and in my view it would be helpful to have the
16 record very, very clear on the basic issues.

17 And let me pose this in the following way: I would
18 like to know if the parties agree and stipulate that there are
19 no undetermined issues of liability to the prospective class
20 members. Mr. -- is it Roffe or Roffe?

21 MR. ROFFE: Roffe.

22 THE COURT: Mr. Roffe, can you respond to that?

23 MR. ROFFE: I don't believe there are any issues as to
24 liability. No, your Honor.

25 THE COURT: Mr. Boccuzzi?

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1 MR. BOCCUZZI: Understanding your Honor, I think this
2 is the issue we've gone over. So my understanding is that to
3 the extent someone holds a default and an FAA bond, there is no
4 issue as to the Republic's liability as to the money damages
5 owed on the bond.

6 THE COURT: Well, I think that's an affirmative answer
7 to my question, right?

8 MR. BOCCUZZI: Yes. If we're talking about the money
9 owed on the bond as opposed to other issues, then I think
10 there's already been summary judgment in these cases.

11 THE COURT: I think there has been but --

12 MR. BOCCUZZI: Finding liability under default.

13 THE COURT: If you go over the record, I'm just trying
14 to kind of --

15 MR. BOCCUZZI: Yes.

16 THE COURT: -- get a -- whatever you want to call it,
17 confirm today.

18 MR. BOCCUZZI: Liability is not an issue. The issue
19 is the amount of damages owed.

20 THE COURT: Now, you can keep seated and, frankly, the
21 microphones will pick you up better.

22 Let me ask the following things, because this is a
23 class action, or these are class actions. So do you all agree
24 and stipulate that a class notice has been sent to prospective
25 class members? I believe it has been, but I'd like to just

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1 have the record confirm that.

2 MR. ROFFE: Yes, we've sent the class notice.

3 MR. BOCCUZZI: That's correct. Class notice went out.

4 THE COURT: Very good.

5 Now, there is a requirement that the sending of the
6 class notice has been certified to the Court. That's a
7 requirement under the rules. Has that been done?

8 MR. ROFFE: Yes, it has.

9 THE COURT: You all agree?

10 MR. BOCCUZZI: I don't recall offhand, your Honor, but
11 if Mr. Roffe represents that, I don't have anything in my
12 possession right now that refutes it.

13 THE COURT: We'll take that.

14 Now, I think Mr. Boccuzzi has already said this, but
15 let me ask again: Do you all agree and stipulate that we are
16 now at the damages phase of the case?

17 MR. BOCCUZZI: Yes.

18 MR. ROFFE: Yes.

19 THE COURT: Now, the record is very clear on that, and
20 that will be helpful in going forward.

21 Now, the Court intends to hold an evidentiary hearing
22 as required by the mandate of the Court of Appeals. I'm going
23 to ask each side what you propose for the evidentiary hearing.
24 So I'll start with Mr. -- is it Roffe?

25 MR. ROFFE: Roffe, yes.

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1 THE COURT: Mr. Roffe, what do you suggest for the
2 evidentiary hearing?

3 MR. ROFFE: What plaintiff suggests is that within the
4 next couple of weeks, we send out subpoenas to FINRA and the
5 Depository Trust Company to obtain documents as to who's in the
6 class and who is not in the class and start to reach out to
7 them and see who's traded the bonds and who has not traded the
8 bonds to make a determination as to who is, who has been a
9 continuous holder as required by the class.

10 And in addition, we intend to issue letters rogatory
11 through the Hague Convention and the Inter-American Convention
12 and whatever various other conventions are appropriate to
13 various countries and places, including Euroclear and Caja
14 de Valores and other places where these same types of records
15 would exist overseas. And then we're going to send out a
16 second set of subpoenas to the people that these documents from
17 both FINRA, DTC, Euroclear and Caja and other places provide
18 names to make a determination as to who continuous holders are.
19 We intend to also subpoena the Republic to see what documents
20 they have with regard to this specific issue. And we will use
21 those documents again to try to determine who has been a
22 continuous holder and who has not. We will probably need to
23 bring in an expert at the end of the day on this as well. And
24 in sum, that's our plan.

25 THE COURT: Okay. Now, if I understand you, what

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1 you're really talking about is who are properly members of the
2 class, is that right?

3 MR. ROFFE: Correct.

4 THE COURT: Okay. Now, am I correct --

5 MR. ROFFE: Yes.

6 THE COURT: Let me finish.

7 MR. ROFFE: I'm sorry.

8 THE COURT: Am I correct that persons are properly
9 members of the class if they held the bonds as of the time
10 these actions were commenced and they still hold the bonds? Is
11 that correct?

12 MR. ROFFE: Well, to be exact, they had to have held
13 them continuously.

14 THE COURT: Continuously. So I'll put that in.

15 MR. ROFFE: Yes, because some people may have traded
16 in and out, and, therefore, they wouldn't necessarily be part
17 of the class.

18 THE COURT: And the definition of the class is
19 continuous, right?

20 MR. ROFFE: Yes. It's a continuous holder classes.

21 THE COURT: And right now sitting here -- I guess this
22 is obvious. I'll ask it anyway. But sitting here, you don't
23 know on the basis of your current information who the members
24 of the class are, right?

25 MR. ROFFE: We don't know who are continuous holders,

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1 that is correct.

2 THE COURT: Well, continuous holders. Now, go over
3 again with me, please, what you believe is necessary to be done
4 to determine who were the continuous holders and thus who are
5 proper members of the class. Go over that again, would you
6 please.

7 MR. ROFFE: Sure. We intend to subpoena the various
8 organizations that keep track of trading in these bonds to see
9 who bought them, at least at the initial phase. And we'll
10 provide some records as to who may have sold them during the
11 course of it to determine who is -- at least at the beginning
12 of the class periods, who are the holders at the beginning of
13 the class periods. And then to the extent those documents show
14 us who sold during the interregnum between judgment and filing
15 and are, therefore, not part of the class and --

16 THE COURT: Let me interrupt you.

17 MR. ROFFE: Sure.

18 THE COURT: Who has that kind of information? You
19 said before, but I'm going to ask you to repeat it. Who has
20 that kind of information?

21 MR. ROFFE: FINRA has that type of information,
22 Financial Industry Regulatory Authority. The Depository Trust
23 Company has that type of information. Caja de Valores in
24 Argentina would have that kind of information. Euroclear would
25 have that type of information. And there might be equivalent

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1 entities which would have that information in Hong Kong or
2 Japan. We would have to look into that. But those are places
3 I'm confident would have that information.

4 THE COURT: What I am hoping is that this process that
5 we are now starting to engage in will be accomplished in some
6 finite period of time, as soon as possible. But there is a job
7 to be done, and I can -- I think what you describe, unless
8 somebody has a view otherwise, it seems to me what you're
9 describing is necessary to be done.

10 Let me ask you this: Do you have any estimate of how
11 long it will take to get the information about who are the
12 members of the class? Do you have any idea of that?

13 MR. ROFFE: Well, my thoughts are that it would
14 probably take a month-and-a-half to two months to get documents
15 from FINRA and the depository trust. And then we'd have to go
16 from there to other entities. And it's hard to know how
17 quickly that would be, because I have -- I don't know the
18 volume at this point. Euroclear, Caja de Valores are overseas.
19 We'd have to get letters rogatory. I've never been able to do
20 a letters rogatory in less than four months, though I suppose
21 theoretically it might be possible. Generally it takes me
22 between four and six months to get that. And then we'd have to
23 dig down into those records and see where they take us.
24 Probably it will take a couple of months for a response by the
25 Republic; a month at least, a month and a half for a response

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1 by the Republic to a document request that we would send to
2 them. And then we'd have to hand off to an expert.

3 So my thought process was that we would report back to
4 the Court in four months where we stand. And my guess, it
5 would take -- the whole process would be a minimum of six to
6 eight months.

7 THE COURT: None of that sounds unreasonable to me.

8 Did I interrupt you, or did you finish describing what
9 you planned to do?

10 MR. ROFFE: I think I finished. Yes, your Honor.

11 THE COURT: All right. Do you have an idea now of
12 what issues need to be covered in this evidentiary hearing?
13 I'm not talking about the people. I'm talking about the
14 issues. What are the issues?

15 MR. ROFFE: I think the issues to be covered largely
16 revolve around who bought the -- who held the bonds when we
17 filed the complaint and who held on to them continuously to
18 judgment. Those are the two issues we have to resolve. And
19 then the measure of damages to those people.

20 THE COURT: There's really no issue about liability?

21 MR. ROFFE: No.

22 THE COURT: It's really the issue of who?

23 MR. ROFFE: It's the issue of who and how much they
24 held.

25 THE COURT: All right. So really that's -- what

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1 you've described for me, if I understand it, is really what you
2 need to do to find out who the members of the class properly
3 are. And then --

4 MR. ROFFE: Calculate the damage number.

5 THE COURT: Calculate the damage number.

6 Now, do you have any views on whether there can be an
7 aggregate damage judgment or there must be individual damage
8 judgments?

9 MR. ROFFE: I think, to the extent we can determine --
10 we don't necessarily have to determine who per se. I think we
11 just have to know that a particular bond was held continuously,
12 without necessarily knowing who held them continuously. So I
13 believe, yes, we can do an aggregate number as opposed to an
14 individual one, because I think there may be cases -- there may
15 be a lot of cases where we may not know -- it may not -- it may
16 be too much of an effort or an unnecessary effort to place a
17 bond to a person as opposed to just, this brokerage house held
18 this bond continuously and I don't care who had it, who they
19 were holding it for, for beneficial interest of.

20 And to the extent that brokerage house would have
21 multiple people in that category, I think that would speed the
22 process greatly and, at the same time, giving us an aggregate
23 number as opposed to an individual one, because we don't have
24 to dig down to the individual.

25 THE COURT: Look, I'm interested in what you're

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1 saying, but I don't completely understand it. Just start again
2 and describe -- go over this again.

3 MR. ROFFE: Sure. Yes, I believe we can come to an
4 aggregate number. And I think it would greatly speed the
5 process, in fact, if we just come to an aggregate number.

6 Securities and bonds are traditionally held by
7 brokerage houses in the brokerage house name for the interest
8 of the individual client, which would not show up in any of the
9 records that we've discussed in this first round of subpoenaing
10 at the very least.

11 And to the extent we can look at the records and say,
12 Merrill Lynch, for example, held \$100,000, to pick a number out
13 of my head, in bonds continuously -- so there's at least the
14 damages of \$100,000 from Merrill Lynch, without knowing who --
15 what individuals, what Merrill Lynch was holding it for, and
16 then go from house to house and determine that, I think that
17 would be an aggregate number, and it would greatly speed the
18 process, rather than throwing down to the individual.
19 Especially to the extent that some of these individuals were
20 overseas and we'd have to go through the various letters
21 rogatory conventions.

22 THE COURT: Let me see if I understand what you're
23 saying. What we're trying to head for is to determine damages,
24 right?

25 MR. ROFFE: Yes.

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1 THE COURT: And as I understand it, the damages
2 suffered by -- let's assume an individual holder of bonds. The
3 damages suffered by that person consists of the amount of the
4 bond -- let's suppose he bought back original, bought the bond
5 for face -- whatever was face value of whatever it was costing.
6 So his damages would be the amount of the bond plus interest
7 due, right?

8 MR. ROFFE: Correct. Yes, your Honor.

9 THE COURT: Now, let's suppose you have somebody who
10 bought a bond, not at the outset but bought a bond prior to the
11 commencement of these actions and is held continuously. He
12 would be a proper member of the class, right?

13 MR. ROFFE: Yes, your Honor.

14 THE COURT: Now, his damages, what would his damages
15 be?

16 MR. ROFFE: His damages would be the face value of the
17 bond, plus the interest from the time he purchased the bond,
18 which would be different from someone who bought it initially.

19 THE COURT: The bond promises him to pay the
20 principal, and that's not being done, so that's damage.

21 MR. ROFFE: Yes. And a promise is a rate of interest
22 as well. And that would be damages as well.

23 THE COURT: What I'm trying to ask you about is the
24 proposition that -- which I believe you voiced -- that the most
25 practical and convenient form of judgment would be an aggregate

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1 judgment. That's what you said, right?

2 MR. ROFFE: Yes, your Honor.

3 THE COURT: Now, the Court of Appeals directed that an
4 evidentiary hearing be held, and I take it that at that
5 hearing, which we will have, you'll have evidence to present in
6 support of what you've just said, right?

7 MR. ROFFE: That's our intention, your Honor.

8 THE COURT: And you believe that you can present
9 evidence which will support the idea that an aggregate judgment
10 that conforms to what the appellate courts want and so forth
11 can be entered?

12 MR. ROFFE: I guess we believe so.

13 THE COURT: Let me ask you this: One thing I am
14 considering, and I'd like your comment, one thing I'm
15 considering is the possibility of giving notice in the way that
16 can occur in these class actions and requesting class members
17 to submit claim forms. You know what I'm talking about?

18 MR. ROFFE: Yes, basically an opt-in.

19 THE COURT: Well, the Court of Appeals doesn't like
20 opt-ins. So I didn't mean to do that.

21 MR. ROFFE: I understand.

22 THE COURT: I thought that if you're dealing at the
23 damage phase and you're asking people to basically provide
24 information about their damages, is there anything improper
25 about that?

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1 MR. ROFFE: That's part of what we intend to try to
2 develop through this subpoena process. My concern about doing
3 that without the subpoena process, the first thing I can think
4 of is if -- and at this time there is no settlement money or
5 payment of anything by Argentina. To the extent that people
6 are asked for information with no promise of getting anything
7 back anytime soon, though hopefully settlement talks will take
8 place, they may ignore it and not do anything until there may
9 be money. And that will greatly reduce the damage number, and
10 do it in a material amount. And that's just the first concern
11 I have off the top of my head. There certainly could be other
12 reasons; someone just chooses not to respond to a request. And
13 you also have the issue of you'd have to go through this
14 process just to locate who to send those requests to. So I'm
15 not sure that it speeds up the process in any great measure
16 either.

17 THE COURT: So what you're really proposing is to go
18 to the institutions which you have mentioned, go to the
19 institutions and get as much information as you can from those
20 institutions as to who was in the class; am I recalling you
21 right?

22 MR. ROFFE: Yes.

23 THE COURT: And you feel that if you tried to at this
24 point send some kind of request or circular to individual class
25 members, it would be premature?

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1 MR. ROFFE: Well, I think we'd have to go through this
2 process that we've laid out to go to the institutions just to
3 know who to send it to at the first instance. So I don't think
4 it speeds up the process in any way, shape or form.

5 THE COURT: You feel, go to the institutions and see
6 what comes of that?

7 MR. ROFFE: Yes.

8 THE COURT: Because without that, you wouldn't even
9 know who to send notices to?

10 MR. ROFFE: Correct.

11 THE COURT: Mr. Boccuzzi, do you have anything to add
12 as to what we'd do in preparation for -- in connection with an
13 evidentiary hearing of the kind the Court of Appeals requires?

14 MR. BOCCUZZI: I just think -- two things, your Honor.
15 One, you were asking about the issues that would be canvassed
16 at the hearing, and you went through some of the issues. And I
17 think this was implicit in it, but following what the Court of
18 Appeals said, and I think what I heard Mr. Roffe saying, the
19 end goal would be to determine, to the extent plaintiffs are
20 saying the aggregate judgment works, that that aggregate number
21 presented to your Honor, in fact, reasonably accurately
22 reflects the damages that the class has suffered. So I think
23 that's where sort of all of this is leading, based on the
24 discovery that's done.

25 And I agree -- and this is where we left off last

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1 time -- this third-party discovery that Mr. Roffe was talking
2 about, based on that third-party discovery, what we learned
3 about trading, do aggregate judgments reasonably reflect,
4 reasonably, accurately reflect the damages of the class? And
5 if not, then we go back to the individual presentation of
6 claims as contemplated by the Court of Appeals.

7 And the only other piece of discovery --

8 THE COURT: Let me just interrupt. What you're really
9 saying is that you go to the institutions, the houses and so
10 forth -- I think you're basically agreeing with Mr. Roffe,
11 aren't you?

12 MR. BOCCUZZI: Yes. I'm agreeing that there needs to
13 be discovery.

14 There's one point I don't agree with him, and I'm not
15 sure if he meant to say this. He gave the example of Merrill
16 Lynch; Merrill Lynch is shown to hold some aggregate number of
17 defaulted bonds, say 100,000. I don't think it's enough just
18 to see that Merrill Lynch had 100,000 on its records in terms
19 of its holdings, because it's a participant in DTC, so it might
20 show up as holding 100,000. It's holding for beneficial
21 owners.

22 So, for example, in these cases, your Honor, if a
23 plaintiff sues an individual basis to prove that they own a
24 defaulted Republic debt, they show an account statement. And
25 so their account statement may be a Merrill Lynch account

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1 statement in the name of John Smith, and it says I, John Smith,
2 own \$100 of Republic-defaulted debt in my account at Merrill
3 Lynch. That's the person we're trying to figure out, whether
4 that person is a continuous holder, because they're the one who
5 is the beneficial interest in this debt, and the plaintiff, not
6 at the Merrill Lynch level, who's just sort of the pass-through
7 and through which the ultimate plaintiff holds their interest.

8 But I agree that this needs to be figured out. And
9 the only way to do that, if it can be done at all, is through
10 third-party discovery.

11 THE COURT: What do you mean by third-party discovery?

12 MR. BOCCUZZI: Serving subpoenas on the types of
13 entities that Mr. Roffe was talking about.

14 THE COURT: Right. Right.

15 MR. BOCCUZZI: The only other point I would add --
16 just two other things, your Honor.

17 Number one, one other area of discovery -- and we'll
18 do this quickly -- is we would just like to serve some
19 discovery on the plaintiffs, because I think some of the
20 information we have on the class representatives has become
21 stale in terms of their own ownership.

22 For example, one of the class representatives -- I
23 think his name is Mr. Chorny -- he represents the Chorny class,
24 I don't think there's any proof in the record of his ownership.
25 And obviously to represent a class, you've got to own the bond

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1 that you're claiming you own. So I think that's -- can be
2 taken care of, but I just add that as one area, and we can take
3 care of that promptly.

4 And then the only other point where you would mention
5 the ability of the Court to have a notice or an order issued
6 about presenting claims, Mr. Roffe called that an opt-in class.
7 That's incorrect. It's not an opt-in class. And your Honor
8 originally contemplated that, based on the language of Rule 23,
9 which talks about the ability of the Court to order parties to,
10 quote, present claims or defenses. And I think that's, of
11 course, contemplated by the Second Circuit, to the extent we
12 can't get to an aggregate judgment methodology, that
13 individuals would need to show their bonds. And I also think
14 that it's some of the information that should be turned up in
15 this discovery that Mr. Roffe is talking about.

16 THE COURT: Let me see if I understand what the two of
17 you have said. Right now nobody sitting in this courtroom, at
18 least of counsel, nobody knows the identities of the members of
19 the class, right?

20 MR. BOCCUZZI: Correct.

21 MR. ROFFE: That is correct, yes.

22 THE COURT: Okay. Now, the action is not brought on
23 behalf of Merrill Lynch or a government agency; it's brought on
24 behalf of people who invested in the bonds, right?

25 MR. BOCCUZZI: Yes, your Honor.

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1 THE COURT: People who invested in the bonds and who
2 held the bonds before these actions were brought and have held
3 them continuously thereafter, right?

4 MR. ROFFE: People or entities, yeah.

5 THE COURT: People -- it could be entities. Of course
6 it could. But not simply entities who kind of represent a
7 street name, right?

8 MR. BOCCUZZI: Right.

9 MR. ROFFE: Correct, yes.

10 THE COURT: Okay. So what you're trying to do -- and
11 I think both of you are talking about this -- is to make
12 inquiries, have discovery, if necessary, to get the identities
13 of the class members, right?

14 MR. ROFFE: Yes, your Honor -- oh, well, to get
15 information which demonstrates the amount of dollars that were
16 continuously held. I don't think we necessarily need to know
17 who held them at this point.

18 THE COURT: Wait a minute. I want to go back to that.
19 You mentioned that, and I don't quite understand. Explain that
20 again, please.

21 MR. ROFFE: Well, to the extent that the records from
22 the entities show that there were X dollars -- and I don't know
23 what these records will show, so I'm just -- I would have to
24 see. But to the extent it shows that there were 15 accounts
25 that held the bonds continuously, without telling us who those

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1 accounts were, I think that's sufficient for us, because it can
2 tell us how much was held in each of those accounts. And I
3 don't need to know who the individual is to calculate the
4 damages on those accounts.

5 THE COURT: So what amount would be put into the --
6 what amount would be included in the judgment? What amount
7 would be included in the judgment?

8 MR. ROFFE: Whatever amount those 15, hypothetical 15
9 accounts held in bonds, plus interest.

10 THE COURT: Okay.

11 MR. ROFFE: So if you have 15 accounts, each had had a
12 hypothetical hundred thousand dollars initial investment in the
13 bonds and held it before the judgment and continuously, you
14 would have 1,500,000, plus whatever the interest would be on
15 those, without having to know who the individual was, who the
16 15 individuals or entities were that held those bonds. I would
17 just need to know that there's a million five plus interest.

18 THE COURT: And the idea here is to end up with an
19 aggregate judgment, right?

20 MR. ROFFE: Yes.

21 THE COURT: And what you're indicating is that you
22 believe it will be more convenient and efficient to end up with
23 an aggregate judgment than individual judgments, is that right?

24 MR. ROFFE: Yes, your Honor.

25 THE COURT: Now, I want to try to follow it a little

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1 bit to the bitter end. If you have an aggregate judgment --
2 and let's suppose that the judgment debtor pays. Then there
3 would be a process of having individual claims and so forth
4 after that, right?

5 MR. ROFFE: Yes, as is standard in a class action.

6 THE COURT: Let's take a short break and we'll come
7 back. Thank you.

8 (Recess)

9 THE COURT: Mr. Roffe, what I had in mind -- I don't
10 know whether I got to it in our discussion or not, but what I
11 had in mind that I was leading up to is this: It was agreed
12 earlier in this hearing that class notice has been sent to
13 prospective class members. That was agreed.

14 Now, what I have in mind is that it would advance the
15 action considerably to send out to prospective class members a
16 proof of claim form so that there could be answers to
17 appropriate questions giving information about damages.
18 Obviously we would work out that form, but the idea is to
19 advance the action by getting, as soon as possible, from these
20 class members what they're claiming in the way of damages.

21 Now, do you see any reason why that cannot be done?

22 MR. ROFFE: Your Honor, first and foremost, the class
23 notice went out eight years ago or something like that,
24 probably when you initially certified the classes. I don't
25 know -- and that notice did not necessarily go only to

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1 individuals, but to brokerage firms with instructions to
2 provide the notice to the individuals. And I did not go
3 through Euroclear, and I did not go through Caja de Valores.
4 Actually, I might have sent it to them. I don't recall, to be
5 perfectly honest; to Caja, but I don't think I did anything
6 with Euroclear. And instead, we put notices in the newspaper.

7 So there may have been people who only saw information
8 in the newspaper. There may have been people who saw nothing.
9 And there may have been people who just got it from their
10 brokerage firm. I don't have individual names, except for a
11 few, from that notice.

12 THE COURT: And that was how long ago?

13 MR. ROFFE: I'm guessing eight years.

14 THE COURT: A long time.

15 MR. ROFFE: A long time ago, yes, your Honor. We
16 filed these cases in 2004. Class was probably certified in
17 2005 or 2006. And we sent the notice shortly thereafter.

18 THE COURT: Look, what I'm driving at -- and I think
19 and hope it's what you're driving at -- is to now do the best
20 we can to get information about the class members. That's what
21 you're driving at?

22 MR. ROFFE: That's my intention.

23 THE COURT: All right.

24 MR. ROFFE: Is to get the best information about
25 either the class members or the total number of dollars that

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1 were held continuously.

2 THE COURT: And right now, is it correct, you do not
3 have sitting here enough information about class members to
4 ascertain what damages class members suffered, etc., right?

5 MR. ROFFE: That's true, your Honor.

6 THE COURT: I would like to keep up to date on a
7 reasonably continuous basis what are the results of your
8 inquiries or whatever you are doing.

9 When would be, in your judgment, a feasible time to
10 give me a first report?

11 MR. ROFFE: I think four months from now might be a
12 reasonable time.

13 THE COURT: I want to keep on top of it a little more
14 than that. So I am going to ask that we have another meeting
15 in two months to find out where you are and what you're doing.
16 Because if we have these long time periods when this or that is
17 happening, I'd just rather have shorter reporting periods.

18 So I'd like another meeting in two months. Mr. Clerk,
19 what do we have?

20 THE DEPUTY CLERK: Tuesday, December 1 at 2:30 in the
21 afternoon.

22 THE COURT: Does anybody have anything else for this
23 afternoon? I hear nothing. Thank you very much.

24 MR. ROFFE: Thank you, your Honor.

25 (Adjourned)

