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UNITED STATES DISTRICT COURT
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                     NORTHERN DISTRICT OF OHIO
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                         WESTERN DIVISION
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    IN RE: DePUY ORTHOPAEDICS, - Case No. 1:10-md-2197
    INC., ASR HIP IMPLANT
5
    PRODUCTS
                                     Toledo, Ohio
                                     November 19, 2013
6
                                     Settlement Conference
7
                TRANSCRIPT OF SETTLEMENT CONFERENCE
8
               BEFORE THE HONORABLE DAVID A. KATZ
9
                   UNITED STATES DISTRICT JUDGE.
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    For the Plaintiffs:
                          Steven J. Skikos
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                          Ellen Relkin
                          Michelle L. Kranz
                          Michael Kelly
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                          R. Eric Kennedy
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                          Chris Seeger
                          Edward Blizzard
                          Peter Flowers
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15
    For the Defendants:
                          Robert C. Tucker
                          Susan M. Sharko
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                          Kristen L. Mayer
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                          John C. O'Shaughnessy
                          Zoha Barkeshli
18
    Also Present:
                          Judge Brian Martinotti
19
                          Judge Deborah Mary Dooling
                          Judge Richard Kramer
20
                          Judge Crystal Dixon Mittelstaedt
21
    Court Reporter:
                          Tracy L. Spore, RMR, CRR
                          1716 Spielbusch Avenue
22
                          Toledo, Ohio 43604
                          (419) 213-5520
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    Proceedings recorded by mechanical stenography,
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    transcript produced by notereading.
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THE COURT: Thank you. Ladies and gentlemen, as you undoubtedly are aware, this is a hearing in the ASR hip case. We've relaxed the rules to permit laptops, et cetera, but I remind everyone the taking of pictures in the courtroom is not permitted. I remind all speakers to please speak into the mike, keep your voices up, and please announce your name as you begin to speak.

I welcome all who are here in this quite large but not the largest MDL case involving the DePuy ASR hip implant. I want to welcome and introduce the State Court Judges who are attending, hopefully by video or by phone: Judge Deborah Mary Dooling of the Illinois Circuit Court of Cook County, in and around Chicago; Judge Richard A. Kramer of the San Francisco Superior Court; Judge Brian R. Martinotti of the New Jersey Superior Court, Bergen County; and Judge Crystal Dixon Mittelstaedt of the Maryland Circuit Court for Prince George's County.

Without the cooperation of these Judges whom I've just welcomed, achieving the result which will be outlined at this hearing would not have been possible.

I again thank Judges Kramer and Martinotti for inviting me to sit with them in their respective courtrooms for

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things started in this matter because it was in New

Jersey and California, where the most state court cases

were pending. Obviously Judges Dooling and Mittelstaedt

were important in Illinois and Maryland respectively,

and their cooperation is greatly appreciated as well.

And there were several other State Court Judges with

whom I was privileged to speak over the many months this

case has been pending and whose cooperation was

extremely important. The various state judges

controlled their own dockets, but at the same time they

worked cooperatively with me as the representative of

this Federal Court where this MDL was designated.

Nor would it have been possible without the

Nor would it have been possible without the outstanding leadership on both sides of this case. We Judges are quite fortunate in having before us in these multi-district cases law firms and lawyers among the very best in the country. For approximately three years these lawyers have labored diligently and conquered many obstacles to reach this point in this very complex and wide-reaching series of cases. On behalf of myself, and taking the liberty at this time of speaking for other judges on this point, I thank them for their labors and for their cooperation between and among themselves and with all of us.

Plaintiff's leadership has been a privilege 00:05:14 1 for this Judge to work with and among the best lawyers I 00:05:17 2 have ever interacted with over these more than 56 years. 00:05:21 3 00:05:31 That leadership was chosen not just for their legal 4 ability and experience in MDL matters, but additionally, 00:05:34 00:05:42 and from my perspective equally as important, they were 7 chosen due to their ability to perceive issues clearly 00:05:46 and work cooperatively with both plaintiffs' attorneys 00:05:51 8 00:05:55 around the country and with the defense team, and in that cooperative manner to resolve significant issues 00:06:01 10 00:06:06 11 and reach this point. 00:06:09 12 And the leadership on the defense side, 00:06:12 13

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And the leadership on the defense side, including John O'Shaughnessy from the company, fortunately possessed all of those same outstanding and important qualities. Thus, it was predicted by at least me to these leaders at a very early stage in this case that we would reach a result similar to that which will be outlined during this hearing.

But this is not my hearing. It is your hearing, which happens to be before me and my fellow State Court Judges. Therefore, I would like now to introduce Ellen Relkin and ask her to introduce her leadership and take whatever other measures she wishes to take at this juncture.

MS. RELKIN: Good afternoon. Well,

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sometimes we thought we wouldn't be here. I'm so very pleased to be here. It's been a long three years, and especially long for our clients who have been waiting eagerly for this day.

When Judge Katz appointed Steven Skikos and myself to leadership, as well as our executive committee of Eric Kennedy, Mark Robinson, Chris Seeger, and Ben Gordon, we got together to decide we would make this litigation a success by reaching consent with the state courts and to take the talent that worked in the state courts together with the talent in this multi-district litigation for one singular purpose -- to produce the best result possible for our clients.

So recognizing that there were parallel litigations to this August MDL, the state court consolidated litigations in California, New Jersey, Illinois, and the consolidation in Maryland and other states, we made a decisive effort early on to work together, instead of at cross purposes, which sadly can happen in some mass tort litigations. These efforts to coordinate were encouraged by the sage advice of Judge Katz who recognized from the get go the importance of efficiency, coordination, cordiality and cooperation.

Early on we reached agreement with the state court litigations to share the database hosting the

millions of pages of discovery documents to avoid waste 00:08:58 1 in technology costs. We worked in conjunction with the 00:09:01 2 state courts to allow the finest lawyers to take the 00:09:04 3 00:09:06 lead depositions and assigned strategic teams to various 4 topics, such as design engineers, marketing, medicine, 00:09:10 5 00:09:13 et cetera. The depositions and trials were conducted by 7 a who's who in mass tort, many of the most respected 00:09:16 00:09:19 trial lawyers in the country who banned together 8 cooperatively to produce a remarkable work product 00:09:22 9 involving depositions of scores of witnesses around the 00:09:26 10 country and across the Atlantic. Lawyers from the MDL, 00:09:28 11 litigations in New Jersey, California, and Illinois 00:09:33 12 00:09:35 13 worked seamlessly as a team. I knew that we were making progress when 00:09:40 14

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early on we worked out a fair and equitable arrangement with the state court litigation in Chicago. And hats off to Pete Flowers and his team, including Denman Heard, both who are here today, in support of this settlement. We worked out a beneficial and cooperative working relationship.

As you heard from Judge Katz, participating by video conference is the Judge, Mary Dooling, who entered a rigorous trial schedule and presided over one of the ASR trials, and we thank her assistance in these endeavors.

As part of the coordination, Steve Skikos, 00:10:20 1 who is from California, embraced his brethren to reach a 00:10:23 2 similar stellar team of advocates. Mike Kelly of the 00:10:27 3 Walkup firm here today, at counsel table here, is lead 00:10:31 4 counsel in California, and along with his talented 00:10:36 5 00:10:38 partners Khaldoun Baghdadi and Matt Davis -- Matt Davis is here today -- worked tirelessly with other leaders on 7 00:10:43 the California litigation including Ken Seeger and Brian 00:10:47 8 Devine, who is here today -- Brian Divine is here today, 00:10:50 9 and also Peter Polos, who sits on the MDL PSC, who is 00:10:54 10 also here today. These leaders in California, along 00:11:01 11 00:11:04 12 with other important leaders of both the MDL in 00:11:07 13 California, Mark Robinson, who's on our Executive Committee, and Larry Gornick, Chairman of the PSC of the 00:11:10 14 00:11:15 15 MDL, also both of them are California lawyers who played an active role in the parallel cooperative litigation. 00:11:18 16 The California litigation was shepherded by 00:11:25 17 Judge Richard Kramer who capably managed it and is 00:11:27 18 participating telephonically today. 00:11:31 19 00:11:33 20

Similarly, from the Great Garden State of

New Jersey is Judge Brian Martinotti, who is

participating by video conference. Judge Martinotti

efficiently managed the large coordinated litigation and

had cases teed up for trial this fall, and issued a

precedential decision on joint trials.

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Special coordination was achieved by Judge
Katz reaching out to these State Court Judges, attending
the joint hearings in Hackensack, New Jersey and in San
Francisco, and that all led to this productive working
relationship.

Attending today from New Jersey includes co-lead counsel Dan Lapinski who also was counsel of record for Deborah McDonald, the case that came very close to getting tried as the first New Jersey bellwether trial. Dan worked with a team from the MDL and the New Jersey litigation to get that case trial ready. And I should say that for all of the bellwether trial team, it was a joint effort, a joint endeavor where the MDL lawyers, the state court lawyers worked together, shared work product, shared experts, shared costs, with the MDL providing much of the financial support for the trials that did take place and the trials that were very close to getting ready for trial, which we think played an important role in why we're here today.

Finally, while New Jersey lead counsel David
Buchanan from Seeger Weiss cannot be here today, his
partner, Chris Seeger, who is also on the Executive
Committee of the MDL, is here and will speak in a few
moments.

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Finally I'm pleased to introduce Judge
Crystal Mittelstaedt, who managed the smaller informally
coordinated cases in Prince George's County, Maryland.

Attorney Brian Franciskato, who is here today along with his partner, Altom Maglio, was one of the attorneys at the forefront of the Maryland cases and then they joined in with the MDL, appreciating the very sound work product of the MDL.

In terms of introductions, I must introduce our fearless liaison counsel, Michelle Kranz, sitting at conference table, who probably has spoken to more people than anybody else in this room. She has tirelessly answered so many questions from hundreds of lawyers who represent ASR patients. Not only did Michelle serve as a liaison role to counsel and to the Court, but Michelle played a key role in trial preparation for the two cases that were set to go to trial here in Ohio.

In addition to the joint state effort in preparing these cases for trial, and of course the discovery, there was a joint effort of all these state court leaders in the long and complex -- really colossal task of negotiating the settlement that we will hear about shortly.

In addition to the names that I've already introduced, we'd like to introduce Perry Weitz, who is

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sitting here; Adriana Desmond, who's here today; David
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            Landever, Larry Gornick, Peter Polos, and Edward
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            Blizzard, all who are here today, and played very
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            important roles in different aspects of the negotiation.
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                         Obviously there were other important lawyers
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            involved in the negotiation. I've already mentioned by
            virtue of their roles on the Executive Committee and so
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            forth and their state leadership roles. I also want to
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            introduce the other members of the Plaintiff's Steering
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            Committee who are here today: Wendy Fleishman, Larry
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            Gornick, Seth Katz, Lenny Davis, Navan Ward, Peter
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            Polos, Hezekia Sistrunk, and Esther Berezofsky. I hope
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            I did not forget anybody.
                         There are many other lawyers on the
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            Court-appointed committees who played important roles,
            others who did not have court appointments but who also
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            played important roles, and we appreciate their work,
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            some who are here today. We thank them, and we thank
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            the clients who volunteered to be bellwether plaintiffs
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            helping us to get here where we are today. Thank you.
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                         THE COURT:
                                     Thank you, Ellen.
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                         Ms. Sharko. I think I'm right.
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                         MS. SHARKO: As is customary in these MDL
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            case management conferences, Your Honor asks for a
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            status report. This is the defense status report:
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have produced approximately 77 million pages of 00:16:06 1 documents. We have produced approximately 60 company 00:16:11 2 and third-party witnesses for depositions which were 00:16:18 3 conducted over 100 days. The depositions span almost 00:16:23 4 40,000 pages of transcript and were taken over 00:16:30 5 00:16:33 approximately 1,000 hours. 6 7 We have prepared a number of cases for 00:16:38 trials, two of them were tried to verdict. And among 00:16:40 8 the other things done in trial preparation, we had over 00:16:45 9 50 days of expert witness depositions. 00:16:49 10 11 And that is the discovery report from the 00:16:53 00:16:55 12 defense. 00:16:56 13 THE COURT: Thank you. I should announce that as of an hour ago, 00:16:57 14 00:17:02 15 there were 8,598 cases filed in this MDL. That is in addition, obviously, to the cases filed and pending in 00:17:14 16 state courts around the country, but in particular in 00:17:20 17 the four state courts represented by the Judges today. 00:17:24 18 I believe next to address us is Mike Kelly. 00:17:34 19 00:17:40 20 MR. KELLY: Thank you, Your Honor. The MDL leadership has asked that I report on the discovery 00:17:44 21 22 conducted today by plaintiffs. And let me first thank 00:17:47 00:17:52 23 the leadership for letting me speak and for the Court's 00:17:55 24 management of the MDL process. As this Court knows, I 25 had the benefit of working in California as liaison 00:17:59

counsel under the supervision of Judge Kramer, who is a 00:18:03 1 hugely experienced and well-respected judge in the area 00:18:07 2 of complex litigation and mass torts in California. 00:18:11 3 throughout the process, was fair, highly organized, and 00:18:17 4 forward thinking in the way that he shaped what we did. 00:18:22 00:18:25 I have had the benefit of working with very talented 6 7 lawyers, many of whom are in this room, for the past 00:18:29 three years; from New York and New Jersey, from Missouri 00:18:31 8 and Florida, from Pennsylvania and Ohio, and certainly 00:18:36 my home state from California. I note that Mr. Polos 00:18:38 10 has been mentioned three times. I had a wager with Mr. 00:18:42 11 00:18:46 12 Polos that he would not be mentioned more than three 00:18:49 13 times. He's now been mentioned five times. And 00:18:52 14 whatever his name, was we will not mention him again, 00:18:55 15 Your Honor. Over these three years, I, whose practice is 00:18:55 16 predominantly not in the area of mass torts but in the 00:18:59 17 00:19:03 area of individual representation of clients, have come 18 to know and respect these lawyers who I think oftentimes 00:19:06 19 00:19:10 20 in the popular press may be misrepresented in terms of

As Ms. Sharko has pointed out, depositions

what their goals and aims are. I am proud to stand with

them as people who have sacrificed and invested time and

their own money to represent these 12,000 or so people

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who have filed cases.

1 have been taken of in excess of 50 company employees, 00:19:30 former employees, consultants, and representatives with 00:19:34 2 the aim of trying to find out why this device did not 00:19:37 3 perform correctly, the manner in which it failed and/or 00:19:41 4 caused injury, the manner in which it could be expected 00:19:45 00:19:49 6 that a new device could be designed in the future to 7 avoid these issues. We have retained and consulted with 00:19:52 experts in the areas of engineering, of tribology, of 00:19:56 8 patient safety, of immunology, of toxicology, of FDA, of 00:19:59 orthopedic surgery, of device design. We have prepared 00:20:07 10 00:20:13 11 cases for trial in New Jersey, in Illinois, in Florida, 00:20:18 12 in California, with the assistance of the lawyers at the 00:20:23 13 Panish, Shea & Boyle firm and the Gomez firm in San Diego. I had the privilege with Brian Panish and Peter 00:20:28 14 00:20:32 15 Kaufman as well as John Gomez to try the first of these cases in Los Angeles Superior Court. The group together 00:20:35 16 worked on that trial, as did the lawyers in Illinois, 00:20:40 17 who with Denman Heard and Pete Flowers and a cast of 00:20:43 18 many other lawyers who devoted and invested time and 00:20:48 19 00:20:51 20 effort tried the second case. The Seeger Weiss team had a case ready to be tried in New Jersey, as did the Weitz 00:20:54 21 00:21:00 22 & Luxenberg team; cases prepared in Florida and cases 00:21:02 23 prepared by Mr. Flowers again set in December. 00:21:06 24 All of which, all of that effort, I think, 25 taught us this: That these are highly technical, highly 00:21:09

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complicated, very expensive cases to try. That with more than 8,000 plaintiffs who have undergone what we claim to be premature revisions, many of whose age demographic is somewhere in the 65 to 75 range, it would not be practical to try 6,000 to 7,000 cases at any point, for certainly the Courts could not handle that, and many of those clients would not survive both the wait or the ordeal of trial.

I think it was with those factors in mind that the leadership in the MDL together with the leadership in the cooperating jurisdictions set about the hard work of trying to negotiate a resolution that everyone felt would be appropriate for a large number of clients. I believe what is to be outlined today is appropriate for consideration by the clients in each of the cooperating jurisdictions, each individual in consultation with each individual's counsel to make an informed and appropriate decision in their case.

I appreciate this Court's forbearance if and when our activities in California seemed not to be right on the mark or right in lockstep with this Court. I can tell you that from my communications with all of the lawyers involved in this litigation in each of the cooperating jurisdictions and each of the state courts where lawyers individually were prosecuting their cases,

the aim of every plaintiff's lawyer I talked to over the 00:22:37 1 last three years was the same, and that was to get a 00:22:40 2 fair and just and final resolution for each one of their 00:22:43 3 00:22:47 clients. 4 Thank you, Your Honor. 00:22:48 5 00:22:48 THE COURT: Thank you very much, Mr. Kelly. 6 7 Let me insert something at this juncture 00:22:55 00:22:59 8 which we've talked about. Early on in this case, and certainly overshadowing, overhanging, if you will, the 00:23:06 9 efforts at resolving this case by global settlement, I 00:23:12 10 entered a confidentiality and non-disclosure order. 00:23:19 11 00:23:23 12 Why? As you've already heard, this has been a case 00:23:33 13 which has been extremely hard fought. Clients representing their respective -- I mean lawyers 00:23:40 14 00:23:44 15 representing their respective clients, although sometimes clients representing their lawyers. A lot of 00:23:47 16 discovery, as you've heard, trials, et cetera. 00:23:53 17 The best chance, in my opinion, for 00:24:00 18 resolution to benefit the parties, both the multiple 00:24:04 19 plaintiffs and the defendants, was to conduct private 00:24:09 20 negotiations; first among plaintiffs' leading lawyers, 00:24:17 21 00:24:31 22 and then with the defendant's team. I wanted lawvers 00:24:43 23 involved who could comply with this order of 00:24:49 24 confidentiality, and I wanted lawyers involved about 25 whom I spoke earlier and who ended up doing the work. 00:24:56

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There's been a lot of speculation in the media, press
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            releases, et cetera. This is a private global
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            settlement arrangement. It was possible because of the
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            cooperation we've talked about, and, if you will, the
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            tremendous effort and ability of counsel on both sides
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            of the litigation table. I cannot say that enough.
            You've heard me say it before. You've heard me say that
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            when I spoke at various times and various locations at
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            conferences. It's a truism.
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                        Pete Flowers, I believe, is next to address
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            us.
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                        MR. FLOWERS: Thank you, Your Honor. Good
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            afternoon. I've been asked today to speak about the
            Settlement Oversight Committee, Your Honor. As an
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            initial statement, you had issued an order yesterday
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            concerning that in a sealed order. I would ask your
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            permission to unseal that order so I can speak about it.
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                         THE COURT: That request is granted.
            motion will be deemed unsealed as of this point.
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                        MR. FLOWERS: Thank you, Your Honor.
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                         I, like Mr. Kelly, am typically not involved
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            in a lot of mass torts. I'm more of an individual
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            lawyer. And this has been a great experience for me and
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            an experience that I think everyone should undertake.
            You're really dealing with the best lawyers on both
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00:27:00 1 sides of the fence. This litigation, in my personal opinion, it should be a model of future litigations, 00:27:04 2 because what we had here is we had a Federal Court 00:27:06 3 00:27:09 jurisdiction; we had four state jurisdictions that 4 really at the outset came together and made a conscious 00:27:12 5 00:27:16 decision to work together, to work together to promote the efficient and just resolution of this case. 7 00:27:19 Working with Mr. Skikos and Ms. Relkin has 00:27:24 8 been a joy. I spent a lot of time with Mr. Kelly; 00:27:27 9 that's been somewhat of a joy. 00:27:29 10 11 THE COURT: Truisms. 00:27:33 00:27:35 12 MR. FLOWERS: I've met all these folks back 00:27:37 13 here and worked with each of them. They're all excellent lawyers, and it's been very exciting. 00:27:39 14 00:27:42 15 to know Mr. Tucker and Ms. Sharko, Mr. O'Shaughnessy; all good people and advocate hard for their positions. 00:27:46 16 I think at the end of the day this is a just resolution 00:27:49 17 to a difficult situation. 00:27:52 18 In terms of the Settlement Oversight 00:27:54 19 00:27:57 20 Committee, with your help, Your Honor, when the discussion of resolution began, we on the plaintiff's 00:28:02 21 00:28:05 22 bar once again banded together to really say to 00:28:09 23 ourselves, let's sit down and try and figure out a 00:28:13 24 resolution to this. And I have to say that Mr. Skikos 25 and Ms. Relkin were kind of in charge of making sure our 00:28:17

group banded together and did a good job of it. We all 00:28:21 1 sat down. We've been through hours, days, weeks, months 00:28:24 2 of discussion. We've reached what we all believe is a 00:28:27 3 very positive resolution to a difficult situation. 00:28:30 4 from our client's perspective, it is a very good 00:28:35 5 resolution to a difficult situation. 00:28:39 6 7 As part of that, Your Honor, you entered an 00:28:43 order creating what's called the Settlement Oversight 00:28:46 8 Committee and named essentially mostly people that have 00:28:49 9

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been involved, actually all people that have been involved in this litigation for a long time; that is, Steve Skikos, Ellen Relkin, Mike Kelly, Eric Kennedy, myself, Mr. Polos, who gets to be mentioned again, Brian Divine, Mark Robinson, Ben Gordon, Larry Gornick, Chris Seeger, Ed Blizzard, Jane Conroy, and Michelle Kranz. These are all people I've been working with essentially for three years. We're tasked with the responsibility, according to your order and our own internal conversations, of making sure this resolution goes efficiently and justly, which we've all committed to do. We all realize that this is not a week, a month, six-month job. This is going to be a big job, and we're all committed to doing it.

I have to say I hadn't met you before, Your Honor. I appreciate the opportunity to work with you,

enjoyed it. I also hadn't met Judge Kramer, and 00:29:49 1 haven't, or Martinotti or Mittelstaedt, but I understand 00:29:52 2 from all the lawyers here they've done a wonderful job. 00:29:56 3 00:29:59 I know Judge Dooling quite well, and I appreciate her 4 dealing with all my intricacies over the last couple of 00:30:02 5 00:30:05 years. 6 7 So thank you, Your Honor. I look forward to 00:30:06 helping make sure this resolution is complete. 00:30:07 8 00:30:09 9 THE COURT: Thank you very much. Ms. Sharko. 00:30:12 10 00:30:16 11 MS. SHARKO: May it please the Court, here with me today are my co-counsel, John O'Shaughnessy, Bob 00:30:24 12 00:30:31 13 Tucker, Zoha Barkeshli, and Kristin Mayer. Your Honors, on behalf of the men and women 00:30:35 14 00:30:39 15 of DePuy Orthopedics, our legal team, and with thanks to Mr. Skikos and Ms. Relkin and their leadership team, we 00:30:44 16 are pleased to advise Your Honors that the parties have 00:30:50 17 reached agreement on a private settlement program for 00:30:54 18 patients who are U.S. citizens and residents who had the 00:30:59 19 00:31:05 20 ASR hip implanted in the United States and had surgery to replace the ASR hip before August 31, 2013. 00:31:11 21 00:31:19 22 Now, this has been a very long and winding 00:31:23 23 road. It was a very hard fought negotiation over many 00:31:28 24 months. We argued and debated over pretty much every 25 word and every concept. We were still negotiating and 00:31:33

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drafting the agreement until we walked in the courthouse
this morning and it was signed. The settlement is
valued at approximately \$2.475 billion, assuming that
approximately 8,000 patients participate.

We all believe and we hope that Your Honors

likewise will believe that this is a program which is

good for patients, which helps bring finality to all the

litigation, and which takes us in a new direction.

Detailed information about the U.S. settlement program

will be posted at the claims processor website, which

should be in operation at the conclusion of this

hearing. That is different from some rogue websites

which appear to have already been started by lawyers not

involved in the negotiations. The U.S. settlement

program official website will be updated regularly, so

check back often.

But here are some of the details of the program:

U.S. program, a patient must be a U.S. citizen or resident, have been implanted with the ASR XL acetabular hip system or the ASR hip resurfacing system in a surgery which took place in the United States or at a U.S. military hospital. You must have had the ASR removed for reasons related to the recall on or before

August 31, 2013 after being in place for more than 180 00:33:31 1 days. If you do not already have a lawyer, you do not 00:33:40 2 need to go out and hire one, nor do you need a pending 00:33:43 3 00:33:46 lawsuit to participate in this program, which will 4 resolve the claims of unrepresented people on a 00:33:51 5 comparable basis. Claim forms and registration packets 00:33:54 7 will be available in the coming days through your 00:33:58 lawyers or on the website of the administrator. 00:34:02 8 00:34:07 The U.S. program is structured in two parts, 9 just very briefly. 00:34:10 10 11 Part A. Under Part A of the program, 00:34:12 00:34:15 12 patients who are qualified to participate will receive 00:34:21 13 one base award of \$250,000 subject to potential reductions. 00:34:28 14 00:34:32 15 Under Part B of the program, supplemental awards will be made to patients who can demonstrate that 00:34:34 16 they have extraordinary injuries related to the removal 00:34:38 17 of their ASR; for example, people who require multiple 00:34:42 18 hip surgeries following their ASR implant or rerevision 00:34:46 19 00:34:51 20 surgeries; people who have experienced extraordinary 00:34:55 21 medical events during the revision surgery, such as 22 heart attack or stroke. And the list goes on from 00:34:58 00:35:02 23 there. 00:35:04 24 Qualifying for a base award in Part A does

not automatically entitle a patient to a supplemental

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award in the second part of the program. Medical records must be produced to document all claims for supplemental awards and the base award.

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In addition to these benefits, DePuy will be responsible for the negotiation and resolution of certain liens by qualified lienholders for medical care directly associated with revision surgery and certain other treatment.

This is a private resolution and not a class action settlement. It does not require court approval.

And it is the only settlement program available for patients who have been revised as of August 31, 2013.

This is the settlement program.

The detailed terms and conditions are set forth in the final settlement agreement.

We're most grateful to Your Honors, Judge
Katz in the MDL, Judge Martinotti in New Jersey, Judge
Kramer in California, Judge Dooling in Illinois, Judge
Mittelstaedt in Maryland for your careful and fair
management of this large litigation. We truly
appreciate the confidence you had in us, in all of us,
and your giving us the time and space we needed for
these complex negotiations.

We hope that you will now give U.S. patients and their lawyers around the country the time and space

they need to consider carefully the benefits of this 00:36:57 1 important program so that they can make an informed 00:37:01 2 personal decision on whether participation is good for 00:37:05 3 00:37:11 them. Each eligible patient must have the right and 4 ability to consider the benefits of this program and to 00:37:16 5 00:37:19 receive accurate and objective information about it, not 7 rumor and speculation. 00:37:23 As for patients who are not eligible for the 00:37:27 8 U.S. program because they have not been revised, DePuy's 00:37:31 9 Broadspire program is available to them. It's important 00:37:35 10 to note that this product continues to perform well for 00:37:39 11 00:37:42 12 some people, and the decision whether to be revised is a 00:37:47 13 medical decision; it's not a legal decision. It should be made by patients with their surgeons. We all, 00:37:51 14 plaintiff and defense, have worked very hard on this 00:37:57 15 program, wrestling over many issues over long nights and 00:38:00 16 days. We now come together with the common goal of 00:38:06 17 assuring that each eligible patient has the opportunity 00:38:10 18 to evaluate the program objectively and in good faith 00:38:15 19 00:38:20 20 and to reap the benefits of it. 00:38:23 21 Thank you. 00:38:24 22 THE COURT: Thank you very much, Susan. 00:38:34 23 Mr. Skikos. 00:38:38 24 MS. SKIKOS: Susan has accurately presented 25 the essential terms of the deal. I am going to try to 00:38:45

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1 get us home. So we have three more speakers, and I will -- Michelle Kranz is going to talk about 2 registration; Ed Blizzard and Eric Kennedy are going to 3 talk about some of the people who we've already hired to 4 assist with this process and with the informed consent 5 and the special masters. We're also going to talk about 6 7 the important issue of when you might get paid. 8 So before we get there, let me go through

some of the essential terms from the plaintiff's perspective. Susan did accurately state the eligibility requirements. With respect to eligibility, those patients who have not been revised prior to August 31, 2013, and those patients who have not been revised now, we will continue our efforts with respect to those patients. This MDL group and state court group has committed at the beginning to work together for both the revised and unrevised patients. At the very first MDL hearing I said with respect to the unrevised, those patients have the right to make an informed decision based upon facts that are medically available, and the decision with respect to revision is a medical one with their doctors and their families; it is not a legal one, and we agree with that.

With respect to the patients who have been revised and are eligible, the exclusions from the

program are limited. The revision must take place within the first 180 days of implantation. You can still enroll, and there may be circumstances in which the parties, namely the defense, will allow that case to come in. And there are some of those cases. If the revision is caused by infection or trauma, there is a very specific set of criteria that we negotiated over a very long period of time that address infection and trauma cases.

Otherwise, you are free to come into the program. And we encourage people to come into the program who have qualified. If you are a U.S. patient implanted in the United States, and you have the qualifying device, and a revision surgery, you are qualified if you meet the criteria, and we encourage you to enroll.

With respect to enrollment, the number 8,000 -- and there has been a lot of speculation about this, but the number 8,000 is an estimate based upon the evaluation of shared data among the various state courts, which I hope to be a model for future litigations because we were able to make informed decisions regarding settlement because we had information from all of the state courts with significant numbers of cases, and the lawyers who had

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those cases shared. The great majority of law firms in 00:42:12 1 this country, the great majority, would show up to the 00:42:17 2 meetings, would share their data, would put together 00:42:21 3 these preliminary disclosure forms, and we were able to 00:42:24 4 make some very solid estimates as to the number of 00:42:28 5 00:42:31 people who have been revised. However, there is no 7 limit in this settlement to the number of eligible 00:42:36 patients who can enroll and participate. Again, there 00:42:40 8 is no limit. If you qualify and you enroll, you can 00:42:43 9 participate. Even if there's 10,000 revisions right 00:42:52 10 now, or 9,000. We don't have the exact number; there's 00:42:56 11 00:42:59 12 no way to do that right now. But it's very clear, their 00:43:04 13 funding requirements are based upon ratio. So the base payment would be 8,000 leading to a maximum of 00:43:11 14 00:43:16 15 \$2 billion; and the Part B payment, based upon 8,000, would lead to a maximum of \$475 million. So I want 00:43:21 16 there to be no confusion with respect to those who might 00:43:26 17 report about this. There is no limit to the number of 00:43:29 18 00:43:33 19 people who can participate in this program so long as 00:43:36 20 they qualify. 00:43:38 21 With respect to the unrevised patients, all of your legal rights, your claims are preserved. 00:43:41 22 00:43:47 23 wherever the defenses, wherever you are right now, your 00:43:52 24 rights are preserved under this agreement. This agreement will not affect you. 25 00:43:54

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With respect to the lawyers in this litigation, we represent both revised and unrevised patients. And it is our job to make sure that we continue that representation, and we are all committed to do so.

Now let's talk about the base program. The base program is distinguished from the extraordinary injury or Part B program. The base program is for somebody who simply had an implantation and revision.

So we are trying -- our group is trying to make the enrollment for the base program as simple as possible.

There are those reductions within base that the parties have agreed to, and those include smoking, BMI, ASR as a revision device, length of use, and death unrelated to the revision. And the specific terms of that will be set out in the master settlement agreement.

With respect to Part B, there are three elements to that program. The three elements are bilaterals, so a patient had an ASR hip on the right, and it's revised, and an ASR hip on the left, and it's revised. You are eligible to participate in Part B as a bilateral patient.

If you had an ASR on one hip that's been revised and an ASR on the other hip that has not been revised, your claims with respect to that second hip are

1 preserved.

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We believe that the litigation outcome with respect to unrevised patients should wait, from our perspective, until the patient had an opportunity to find out what's going to happen to them medically, and that should be the way things proceed, is that the medical should be in charge before the legal, and not the other way around.

With respect to rerevisions, a number of patients have unfortunately had a revision and then subsequent rerevisions because the revision didn't work. This program pays or compensates those patients.

And this Part B program is in the care of the Settlement Oversight Committee and a team of special masters that Mr. Kennedy will go over, and it will be our obligation to make sure that the patients who enter this program know what the categories of compensation are and how to qualify and what documentation is necessary. But there will be, from our perspective, significant payments to patients who have had bilateral double revisions and patients with rerevisions.

There is another category within the settlement which are extraordinary injury categories. And there are eight of them. So if, unfortunately, somebody died as a result of their revision surgery,

00:47:23 1 that is a recognized category of compensation. thing with myocardial infarction, stroke, pulmonary 00:47:27 2 embolism, DVT, all of those are categories of 00:47:32 3 00:47:36 compensation resulting from a revision surgery, and they 4 will be paid for. Dislocation, foot drop are also 00:47:41 5 00:47:46 categories of compensation that are within the 6 7 extraordinary injury fund. 00:47:49

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We also have a category for infection that is, let's say, complicated. But the patients will have an opportunity to review the infection program related to the revision surgery very soon.

This settlement is also unique in a certain sense in that we are -- we are taking into consideration future rerevisions. So if you had a revision surgery within the last year, there might be a fear, a concern that what happens if I have a rerevision? What happens if this hip implant doesn't work? This program takes that into consideration, and future rerevisions are a factor. The parties, and to DePuy's credit, to Johnson & Johnson's credit, they agree that the patient should be allowed some compensation within our program for that.

And then there is a fourth category within

Part B, which is, what I'll say, within our control, and
that is the special circumstances fund. And the special

1 circumstances fund are other categories of injuries 00:49:09 beyond what we agreed to with respect to bilaterals and 00:49:12 2 rerevisions and extraordinary injuries that the 00:49:16 3 patients, before they enter the program, will have the 00:49:20 4 opportunity to review and make an informed decision on. 00:49:23 5 00:49:27 6 And this has been, the creation of the Part B program, 7 for the patients who had the most significant injuries 00:49:32 resulting from the revision, was something that this 00:49:36 8 group has put together in cooperation with Johnson & 00:49:40 Johnson to make sure that the people who had the worst 00:49:44 10 11 outcomes are taken care of. 00:49:46 00:49:49 12

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that is hopefully going to be a model. We believe strongly in the informed consent process. And the power of settlement belongs not -- belongs with the individual patient. It is a truism that each of us believe that the patient should have the right to know what the settlement terms are, what the offer is, what the categories of compensation are, and together with their lawyer make an individual decision. We have decided in this settlement, because there are over 1,000 law firms, maybe more, with cases, that we were going to make certain individuals with actual knowledge about this settlement available beyond this Settlement Oversight Committee so that the patients and their lawyers can

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stop bothering Michelle and go to actual people with knowledge of the case and knowledge of the settlement and get real answers. So we plan on having the informed consent documentation done relatively soon.

Susan is absolutely correct. This deal, despite reports that may have been to the contrary, got signed today. It got entered today. The negotiations relating to this deal continued last night and up through this afternoon. So it is our job now to turn to the patients and their lawyers and try to get them the information they need to enroll in the program and to make some informed decisions relating to participation.

Liens. At the beginning when the product was recalled, Johnson & Johnson sent up Broadspire. We had some debates about that during the course of the litigation. But to their credit, in this settlement, we are happy to report that DePuy will be responsible for the negotiation and resolution of the assumed liens asserted by qualified lienholders that are identified by qualified patients. What does that mean? That means that assumed liens are those directly associated with a compensable revision. There are not a lot of settlements in which the patient going into the settlement will have a very good understanding of what they will net out of the settlement because they

didn't -- because now they don't have to worry about these types of liens. And I have already drafted, and it will come out soon, a point-by-point analysis relating to the liens. So hopefully the patients will have an opportunity to make sure that when they enter the program, they are going to know what they're going to get.

And the liens, which have been a tremendous burden for those of us who have been doing these types of cases -- I've been doing these types of cases for 23 years. Liens, if you take them seriously, which we do, take a long time to resolve. And we very much believe that this settlement does something very important for the patients on this issue.

registration and turn it over. In the Gadolidium litigation we started sharing specific information relating to the cases with your friend, Judge Polster. And it helped not only frame the litigation, but frame the resolution. In this case we have the four cooperating jurisdictions; we have a group of lawyers who decided that they were going to work together and put all the ego and all that stuff that happens in this type of case aside and share things. The registration order that we are going to propose to the Court is an

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order that allows the parties to get more information, to make more informed decisions about the future. 2 also designates a primary counsel, one person 3 responsible to you and all the coordinating courts for 4 each case so that we can get information and they can 5 receive information, not only about this settlement, but 7 about this litigation. Managing 1,000 law firms, Michelle had a great time trying, but it's very hard to 8 do. So this is going to help. 9

So I forgot one other speaker, Chris Seeger.

But right now I'm going to turn it over to Michelle,

Eric, and Chris. Thank you.

THE COURT: I want to emphasize a point that both previous speakers, Susan Sharko and Steve Skikos, raised. It is clear to everyone involved in this case, both in federal and state courts, that there will be those who will try to take advantage of this settlement situation, may even have websites and advertise that they have information. Those websites and ads may not be accurate. So I say to all, not those just here, but those around the country, please rely only on the official claims administrator websites and those attorneys who have the correct information as the result of their involvement in this matter, and that will serve you well. Thank you.

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Eric, please proceed.

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MR. KENNEDY: Eric Kennedy. Your Honor, it's a pleasure again to be before you and the other Judges that are participating here today. We thank you for your efforts in getting us to where we are today, obviously the benefits that are outlined in this resolution, as Steve and Susan have talked about. Obviously they are critically important to the claimants in this case, and of great interest. What doesn't, though, get the headlines, the New York Times, the Wall Street Journal, Bloomberg, what doesn't get the headlines is the process, The process by which these benefits go from abstracts and words in the settlement agreement to the claimants. Critically important. are confident, though, Your Honor that the structure that we have in place and the people that we have in place will insure an efficient and timely and fair, fair distribution of benefits from the settlement agreement and its implementation to the claimants.

At the first level, at the first level of benefit or claim determination, we have agreed and we have retained BrownGreer, a law firm to do the initial determination of benefits. They are a nationally recognized law firm and organization in this area. I would say without question they are probably the most

experienced organization in the country with respect to 00:58:46 1 the processing and implementation of a mass tort 00:58:49 2 national resolution as we have here today. They have 00:58:53 3 already established a website. When I stood up today I 00:58:59 4 think that was the queue to e-mail them to come live 00:59:02 5 00:59:05 6 with the website. So that the claims process will be 7 handled virtually -- for the most part all can be done 00:59:08 00:59:11 8 online. It is up and running as I speak. That website is USAASRsettlement.com. What is currently on that 00:59:16 website is an overview of this settlement, very similar 00:59:23 10 to what has been presented to the Court thus far. 00:59:27 11 00:59:30 12 Friday of this week we anticipate that the settlement 00:59:34 13 agreements that we've all talked about, signed today, approximately 100 pages, that will be posted by Friday. 00:59:37 14 00:59:41 15 The claim form for the base payment for an uncomplicated revision surgery will be posted by Friday. 00:59:44 16 registration process will also be posted by Friday. 00:59:47 17 Shortly thereafter we anticipate that there will be 00:59:51 18 quide type booklets that will be posted which will 00:59:54 19 00:59:58 20 simplify the process of filing claims, and the details of extraordinary injury fund that Steve talked about 01:00:01 21 01:00:04 22 will also be posted. It will be a dynamic website. 01:00:08 23 People should check it consistently because we will 01:00:11 24 continuously add to it to clarify the benefits of the 25 resolution. 01:00:17

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Important for people to note in this process, that it will be a first in, first out; so that the earlier that you file your claim, the earlier you will receive your benefit.

With respect to the first level of review after the initial determination of a claim by BrownGreer, we have a system of three special masters. We have agreed upon and retained Retired Judge Marina Corodemus, Retired Judge John Trotter, and nationally recognized mediator and arbitrator Cathy Yanni. also created a position of a Chief Claims Administrator, Judge James McMonigle, Retired Judge, will occupy that role. I'm certain the Court is probably familiar with his reputation here in Ohio, his work over the years, a sitting state court judge for close to 20 years in the State of Ohio, nationally -- certainly in the midwest and nationally recognized mediator and arbitrator. has administered settlements of this sort, respected by the plaintiff's bar, respected by the defense bar. role, basically he will be the final arbiter. provide the final review in the claims process under most circumstances and situations. He will also be providing general oversight and management of the resolution and its implementation consistent with the terms of the implementation. So the buck will stop with

1 him. 01:01:46 01:01:46 2 With that, Your Honor, we are -- again, we 01:01:50 are confident this structure and the particular people 3 that we've involved in this process will be such that we 01:01:53 4 will not disappoint this Court nor the claimants nor the 01:01:56 5 01:01:59 attorneys that have gathered today and across the 6 7 country to provide, again, a fair, timely, and efficient 01:02:02 01:02:07 8 claims process. 01:02:09 9 THE COURT: Thank you very much. Michelle. 01:02:21 10 01:02:23 11 MS. KRANTZ: Thank you, Your Honor. Mav it 01:02:25 12 please the Court. For almost 20 years I've had the 01:02:27 13 opportunity to appear in front of Your Honor. brought countless clients and cases before Your Honor. 01:02:30 14 01:02:33 15 This is home. This is my home court. You're my home 01:02:35 Judge. But three years ago you assigned me the 16 responsibility and the duties that go along with being 01:02:38 17 18 liaison counsel in this litigation. In turn, I 01:02:41 immediately had the opportunity to meet with and work 01:02:44 19 01:02:47 20 with, truly, some of the most skilled and talented 01:02:51 21 lawyers in the country. Now, my assigned duties 01:02:55 22 included communicating with thousands of state and 01:02:58 23 federal clients, with thousands of state and federal 01:03:02 24 attorneys, communicating orders, communicating 25 information from our leadership, communicating 01:03:05

information sometimes necessary for the defense, and
certainly responding to, as has already been alluded to,
a relatively large number of questions. While certainly
a very pleasurable experience, it sometimes was somewhat
daunting.

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And I would certainly be remiss if I did not take a moment to mention my defense liaison colleague,
Kristin Mayer. Now, I can assure you that the
plaintiffs' lawyers did not always hear from Kristin the
answers that they necessarily wanted, but I can
certainly tell you that Ms. Mayer's efforts reflected a
very thorough and accurate effort to respond to those
questions; I think, most importantly to me, timely
response to those questions.

So now my role is somewhat modified from what Your Honor assigned me three years ago. I will no longer focus exclusively on the litigation in this case, but certainly turn to the additional duties that may now become incumbent upon me as we move through a portion of the settlement.

As Steve has already alluded to, the first thing for those in this courtroom and those reading this transcript that they will need to do is familiarize themselves with the concept of the registration order that we will be proposing and asking Your Honor to

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Essentially it is going to require all attorneys who are opting to enter this settlement program to register both their filed and unfiled cases. Secondarily to that, they will be required to file both their revised and unrevised cases as a portion of this order that we are asking Your Honor to consider entering.

Steve has already also alluded to the concept of, for administrative purposes, designating a primary law firm. Again, for attorneys reviewing this transcript, it is certainly at this moment we would ask you to begin to contemplate who that principal contact person will be for all of us working on these settlement programs. That may require some coordinating efforts with those of you who have secured referrals from other attorneys, but it is imperative for both sides to move forward in an efficient process and to bring this matter to the swift conclusion that we believe both sides endeavor to do that those particular designations be taken particularly seriously.

Also let us be clear; the registration order that we are proposing is distinct from the enrollment and the claims forms in somewhat of the outline that Mr. Kennedy has already provided and will be coming from the claims administration forms. The registration

information that we will be seeking is basic information that is very much consistent with what has already been provided during the course of the plaintiff's preliminary disclosure forms. It does require a slight more detail with regard to dates, locations, and additional information of the primary law firms, but we do expect that the parties involved in this will be able to secure that information very quickly.

We are anticipating requesting the Court order the completion of the registration forms in approximately early January, and those will be also available through the claims administrator websites.

For those attorneys again in the courtroom and reviewing the transcript at a later time, we will notify you when those forms are ready. Those will take the form of e-mail communication which, for those attorneys who are MDL attorneys or who have signed a participation agreement, they will continue to receive direct notification from me as liaison counsel. There will also be posted to the plaintiff's only website, a website that has been maintained throughout this litigation, the same information. Again, you must be an MDL attorney; you must have signed the participation agreement, and you must have acquiesced to the continuing confidentiality order as it relates to

01:05:48 1 01:05:51 2 01:05:55 3 01:05:57 4 01:06:01 5 01:06:05 6 7 01:06:08 01:06:12 8 01:06:15 9 01:06:17 10 01:06:19 11 01:06:22 12 01:06:28 13 01:06:30 14

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1 substantive matters in this case. 01:07:08 01:07:10 2 Finally, again, you'll be able to secure 01:07:11 information related to the registration form directly 3 from the claims administrator. 01:07:13 4 Ultimately this information, Your Honor, is 01:07:15 5 01:07:18 6 designed to assist the parties in administering and 7 organizing this settlement, meant to ultimately help 01:07:21 expedite these matters, and certainly it is critical for 01:07:24 8 01:07:27 both sides to allow us to make informed decisions and all litigants and parties to make informed decisions by 01:07:31 10 11 reviewing this information. 01:07:34 01:07:35 12 Again, Your Honor, it has been a pleasure, 01:07:37 13 and thank you for the opportunity to have served in this role. 01:07:40 14 01:07:48 15 THE COURT: Mr. Seeger -- I'm sorry; who's going first? 01:07:57 16 17 01:07:58 MR. SEEGER: I get to go. Hi, Judge Katz, and hello to the Judges attending by video conferencing. 01:08:03 18 I just have a very brief part here. I wanted to make 01:08:07 19 01:08:09 20 the Court aware that we have prepared a brief I would like to submit to Your Honor whenever you're ready for 01:08:14 21 01:08:16 22 it on common benefit assessment. Just briefly, so for 01:08:20 23 people listening, if they want to know what's in it, it will be seeking a five percent assessment with regard to 01:08:24 24 25 attorney's fees, and a one percent with regard to costs. 01:08:26

Now, in the brief you'll see that if you compare that to 01:08:29 1 other litigations like this, that's actually much lower 01:08:31 2 than some cases that are even larger. In Vioxx, for 01:08:37 3 01:08:40 example, we sought an eight percent assessment. 4 Ultimately Judge Fallon awarded six and a half. 01:08:42 5 01:08:45 was a \$4.85 billion settlement. 6 7 A couple of important things about this. 01:08:48 01:08:50 This is sort of a way to make fair the fact that all 8 01:08:53 these phenomenon attorneys, most of whom are in the room 9 01:08:56 10 and elsewhere, worked very hard on this case, trying cases, preparing cases, doing discovery, spending hours 01:08:59 11 01:09:02 12 and hours and hours putting this settlement together, 01:09:05 13 should be compensated for their time. But most importantly it is not an assessment 01:09:07 14 01:09:09 15 that would come out of any share by the client. Whatever the client has agreed to with their attorney --01:09:11 16 it's a hold back for attorney's fees only. So there is 01:09:14 17 no additional cost to the clients out there with regard 01:09:18 18 to this. 01:09:20 19 01:09:22 20 Also importantly the one percent hold back we seek for costs is not only for costs that have been 01:09:25 21 01:09:29 22 expended in litigating this case over the last years; 01:09:32 23 it's also to be used against settlement costs, costs 01:09:36 24 with regard to settlement administration going forward; BrownGreer and the people that will be doing lien 25 01:09:38

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resolution and the like. So whenever you're ready,
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            Judge, we're ready to send it to you.
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                         THE COURT: We previously discussed this, I
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            believe, in Cleveland. Am I correct?
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                         MR. SEEGER: Yes, you are.
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                         THE COURT: Case management order CM Order
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            13 at paragraph 2(b)(2) set the three percent.
                                                               The
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            increase to five percent, it seems to me, is in light of
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            the effort expended and that which will be needed in the
            future months. But I await your motion accompanied by a
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            brief, and I will review it at that time.
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                         My sense, to be very honest, is that -- I've
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            thought about this over the last couple of months, and
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            unless I hear or learn something to the contrary, the
            motion will be looked upon favorably.
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                         Thank you.
                         Now, the tall one here.
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                         MR. BLIZZARD: Good evening, Your Honor.
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            My name is Ed Blizzard, and it's a privilege to be here
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            in front of Your Honor and in front of the State Court
            Judges, as well as it has been a privilege for me to
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            work with the great lawyers that I've had the
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            opportunity to work with; not only my own colleagues,
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            but the great lawyers on the other side of this case.
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                         As long and difficult as it has been to
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reach this stage of the litigation -- and it has been long and difficult. I heard Susan say that every word was argued over, and I think that's a significant understatement. There were probably words that weren't there that were argued over as well. But as long and difficult as it has been for the lawyers, it's been even longer and more difficult for the clients that we represent. And the most common question that I know I get from my clients and I know others get from theirs is: When? When am I going to get my compensation?

And so I'm here this afternoon or this evening to talk about funding briefly.

And I'm not going to get into the granular details of it, just to say really the concept that overlays the very specific provisions of this settlement agreement is that the money will be there to pay the claims when they are evaluated and when they are ready to be paid.

Now, to get a little bit more specific about the deadlines here, there is an enrollment deadline and a claim deadline that is April 1 of next year. And you've heard that there are the documentation requirements are in the details of the settlement agreement. And they're actually very fair and efficient. And we think it's going to be relatively

simple for people to meet those requirements. 01:12:55 1 claims administrator, BrownGreer, has committed as part 01:12:59 2 of the agreement to be able to review the base claims 01:13:03 3 all within a 90-day period after the enrollment 01:13:07 4 deadline. The first payment that can be issued in this 01:13:11 5 01:13:18 case will come after the defendant has decided whether or not to exercise its walk-away rights. They have 60 7 01:13:22 days to do that after the enrollment deadline which, 01:13:25 8 would put that date at June 1. They could decide before 01:13:29 9 June 1 to not exercise their walk away right, or they 01:13:33 10 could wait until June 1. Whenever it is that they 01:13:38 11 01:13:42 12 decide that the requirements of the agreement have been 01:13:44 13 met and they do not intend to walk away from the settlement, whenever that is, the claims administrator 01:13:47 14 01:13:51 15 can issue an initial report of those people whose claims are ready to be paid. And within 15 days of that report 01:13:54 16 being issued, 15 business days, the company is committed 01:13:59 17 to fund the escrow agent to pay those claims. 01:14:03 18 kind of funding mechanism we have here, I believe, is 01:14:08 19 01:14:11 20 very efficient and will get compensation out to our clients quickly, likely in the late spring or early 01:14:16 21 01:14:21 22 summer of next year, beginning then. If the walk-away 01:14:25 23 deadline is -- or the walk-away rights are exercised 01:14:29 24 at -- are not exercised at the June 1 deadline, we expect that initial payments on the base claim will go 25 01:14:34

out sometime in July perhaps. So again, we think the 01:14:37 1 funding here, the structure of this settlement, the 01:14:42 2 concepts and ideas that are incorporated within the 01:14:45 3 01:14:48 settlement agreement will answer the question of the 4 clients that we hear often: When will I receive my 01:14:53 01:14:56 compensation? Certainly for the base claims we believe that it will be soon. 7 01:14:59

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So those are the comments I would have to offer on funding. And I again am privileged and happy to have been able to appear before Your Honor today.

Thank you, Your Honor.

important to recognize again that in light of the history and today's developments with respect to this case, there is a need to afford counsel across the country sufficient opportunity to meet and confer with their respective clients. That will take some significant time. Within the next week, let us say by the end of Wednesday, November the 27th, please advise me and my fellow State Court Judges how long that process is anticipated to take. I may, at that point, have further action to take with respect to pending cases, but will confer with both sides before doing so. And I am sure that my State Court colleagues will review the same thing and receive input from you and through

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            you from me.
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                         I'd like to ask the State Court Judges,
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            starting with Judge Kramer, if they would like to make
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            additional comments or raise questions for any of the
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            speakers.
                       Judge Kramer.
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                         JUDGE KRAMER:
                                         This is Judge Kramer
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            speaking. I have no questions. I wouldn't even begin
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            to try to supplement or top the kudos that have been
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            expressed, although I would like to add one honorary
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            title to this group of cases: You shall all hereby be
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            known as the bellwether case and complex litigation and
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            multi district matters.
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                         THE COURT: Thank you, Judge.
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                         Judge Martinotti.
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                         JUDGE MARTINOTTI: I echo what the Judge
            said. There's an echo in my courtroom when I said that.
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            I would like to thank all counsel, commend all counsel
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            for cooperating with each other and the Court, and of
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            course Judge Katz; an outstanding job bringing it home
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            for us. Well done and much appreciated by New Jersey.
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                         THE COURT:
                                      Thank you.
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                         Judge Dooling.
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                         JUDGE DOOLING: I want to thank Judge Katz.
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            I look forward to seeing all of my attorneys as soon as
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            possible.
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THE COURT: And, Judge Dooling, I will add
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            one thing. As I've spoken to you by phone, it's your
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            obligation as a judicial officer to take care of our
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            grandchildren in Chicago and our new great granddaughter
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            in Chicago. And you've accepted that responsibility.
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                         JUDGE DOOLING:
                                          I have.
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                         THE COURT: Judge Mittelstaedt.
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                         JUDGE MITTELSTAEDT: I'd like to say thank
            you to everyone for all the hard work, particularly
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            Judge Katz and all counsel.
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                         THE COURT: Thank you. I want to thank a
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            few people here in addition. I want to thank the I.T.
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            people; David McKiddie, who is our federal I.T., working
            with Angela Stoldt, plaintiff's I.T. person; Tracy, our
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            court reporter. Finally, I'd like to thank Cathy
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            Garcia-Feehan, without whom I could not have performed
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            my duties, and whose help also benefited the attorneys
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            greatly. I know it sounds like gilding the lily too
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            much, but I have never been involved for such a long
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            period of time with people who have worked so diligently
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            as the people who occupy these special positions.
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                                                                  I
            thank you very much. I know -- I hope I'm not being
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            overly optimistic -- that this will work out well.
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            Thank you. And that concludes this hearing.
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                        (Concluded at 5:50 p.m.)
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| 5  | I certify that the foregoing is a correct transcript |  |  |  |
| 6  | from the record of proceedings in the above-entitled |  |  |  |
| 7  | matter.  |  |  |  |
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| 9  | /s/ Tracy L. Spore                                   |  |  |  |
| 10 | Tracy L. Spore, RMR, CRR Date                        |  |  |  |
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