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Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re UBIQUITI NETWORKS, INC.
SECURITIES LITIGATION

) MASTER FILE NO. 12-cv-04677-YGR

) CLASS ACTION

This Document Relates to:

) REPLY DECLARATION OF JONATHAN
) GARDNER

All Actions.

) Date: December 19, 2017

) Time: 2:00 p.m.

) Judge: The Hon. Yvonne Gonzalez Rogers

) Oakland Courthouse, Courtroom 1, 4th Floor

1 I, JONATHAN GARDNER, declare as follows pursuant to 28 U.S.C. §1746:

2 1. I am a partner of the law firm of Labaton Sucharow LLP, court-appointed Co-
3 Lead Counsel for Lead Plaintiffs Bristol County Retirement System and Inter-Local Pension
4 Fund GCC/IBT (“Lead Plaintiffs”) and the proposed Settlement Class, and am admitted to
5 appear *pro hac vice* before this Court. I respectfully submit this declaration in further support of
6 (i) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation
7 of Settlement Proceeds (ECF No. 125), and (ii) Lead Counsel’s Motion for an Award of
8 Attorneys’ Fees and Expenses (ECF No. 126). I have personal knowledge of the matters
9 testified to herein.

10 2. Annexed hereto as Exhibit 1 are ten tables of settlement and fee-related data
11 compiled by Lead Counsel from securities settlements that have been distributed to eligible class
12 members, and one table summarizing the fee and expense request in the instant case.

13 3. Annexed hereto as Exhibit 2 for the Court’s convenience, is a true and correct
14 copy of the objection to the Plan of Allocation submitted by Joseph Keane, which was previously
15 filed as ECF No. 129.

16
17 I declare under penalty of perjury that the foregoing is true and correct. Executed on
18 December 5, 2017.

19
20 /s/Jonathan Gardner
JONATHAN GARDNER

CERTIFICATE OF SERVICE

I hereby certify that on December 5, 2017, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Service List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on December 5, 2017.

/s/ Jonathan Gardner
JONATHAN GARDNER

Mailing Information for a Case 12-cv-04677-YGR

In re Ubiquiti Networks, Inc. Securities Litigation

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

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19 • **Roger W. Yamada**

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21 **Manual Notice List**

22 The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case
23 (who therefore require manual noticing).

24 **Catherine J. Kowalewski**

25 Robbins Geller Rudman & Dowd LLP
26 655 W Broadway
27 Suite 1900
28 San Diego, CA 92101

Exhibit 1

Preapproval Stage

In re Ubiquiti Networks, Inc. Sec. Litig., No. 12-cv-4677 (N.D. Cal.)

All figures are best estimates as of the date of the final approval motion

	% Total Settlement
Settlement \$6.8 million	100%
Est. Net Settlement Fund \$4,650,000	68%
Expected Claims	UKN
Class members 15,000*	
Projected claims 2,250	15%
Recovery per share**	\$1.00
Expected Residual \$0-\$20,000	0%
Cy pres \$0-\$20,000	
Reversion \$0	
Estimated Attorney Fees \$1.7 million	25%
Lodestar \$2,732,046	
Hours 4,148	
Average billing rate \$659/hr	
Multiplier 0.62	
Estimated Attorney Costs \$200,000	3%
Est. Administrative Costs \$250,000	4%

*Based on estimated number of notices to be mailed.

**Recovery per share is based on consulting expert's estimate of number of damaged shares. Actual individual payments per share may be higher or lower depending on factual circumstances. Settlement payments per class member cannot be estimated at this time.

Preapproval Stage

*In re Café Press Inc. S'holder Litig.,
No. CIV522744 (Cal Super. Ct. San
Mateo Cty.)*

*All figures are best estimates as of the date of the final
approval motion*

	% Total Settlement
Settlement \$8.0 million	100%
Est. Net Settlement Fund*	N/A
Expected Claims	UKN
Class members	UKN
Projected claims	UKN
Recovery per share**	\$1.79
Expected Residual \$0-\$20,000	0%
Cy pres \$0-\$20,000	
Reversion \$0	
Estimated Attorney Fees \$2.4 million	30%
Lodestar \$2,492,453	
Hours 5,362	
Average billing rate \$465/hr	
Multiplier 0.96	
Estimated Attorney Costs \$175,000	2.2%
Est. Administrative Costs*	N/A

*Not estimated.

**Recovery per share is based on consulting expert's estimate of number of damaged shares. Actual individual payments per share may be higher or lower depending on factual circumstances. Settlement payments per class member cannot be estimated at this time.

Postclaim Filing Audit

*In re Café Press Inc. S'holder Litig.,
No. CIV522744 (Cal Super. Ct. San
Mateo Cty.)*

All figures are actual amounts as of December 1, 2017

	% Total Settlement
Settlement \$8,015,105*	100%
Claims Paid \$5,319,901	67%
Class members sent notice 12,499	
Actual claims 3,159 (25%)	
Opt-outs 1 (0.01%)	
Mean recovery (per eligible claimant) \$1,684**	
Residual \$0	0%***
Cy pres distribution \$0	
Reversion \$0	
Attorney Fees Awarded \$2,400,972	30%
Portion of distributed fund 45%	
Attorney Costs Awarded \$131,446	1.6%
Portion of distributed fund 2.5%	
Lead Plaintiff Award \$5,000	0.06%
Administrative Costs \$157,787	2.0%

*Includes interest.

**Median recovery not available.

***All funds distributed or applied to administrative costs.

Preapproval Stage

Citiline Holdings, Inc. v. iStar Fin. Inc., et al., Case No. 1:08-cv-03612-RJS (S.D.N.Y.)

All figures are best estimates as of the date of the final approval motion

	% Total Settlement
Settlement \$29.0 million	100%
Est. Net Settlement Fund*	N/A
Expected Claims	UKN
Class members	UKN
Projected claims	UKN
Recovery per share**	\$0.40
Expected Residual \$0-\$20,000	0%
Cy pres \$0-\$20,000	
Reversion \$0	
Estimated Attorney Fees \$8.7 million	30%
Lodestar \$6,116,253	
Hours 15,109	
Average billing rate \$404/hr	
Multiplier 1.4	
Estimated Attorney Costs \$325,000	1.1%
Est. Administrative Costs*	N/A

*Not estimated.

**Recovery per share is based on consulting expert's estimate of number of damaged shares. Actual individual payments per share may be higher or lower depending on factual circumstances. Settlement payments per class member cannot be estimated at this time.

Postclaim Filing Audit

Citiline Holdings, Inc. v. iStar Fin. Inc., et al., Case No.

1:08-cv-03612-RJS (S.D.N.Y.)

All figures are actual amounts as of December 1, 2017

	% Total Settlement
Settlement \$29.0 million*	100%
Claims Paid \$19,712,042	68%
Class members sent notice 36,000	
Actual claims 9,821 (27%)	
Opt-outs 7 (0.02%)	
Mean recovery (per eligible claimant) \$2,008**	
Residual \$0	0%***
Cy pres distribution \$0	
Reversion \$0	
Attorney Fees Awarded \$8.7 million	30%
Portion of distributed fund 44%	
Attorney Costs Awarded \$234,902	0.8%
Portion of distributed fund 1.2%	
Administrative Costs \$353,576	1.2%

*Includes interest.

**Median recovery not available.

***All funds distributed or applied to administrative costs.

Preapproval Stage

*In Re Hewlett-Packard Company Sec. Litig.,
SACV 11-1404 (C.D. Cal.)*

All figures are best estimates as of the date of the final approval motion

	% Total Settlement
Settlement \$57 million	100%
Est. Net Settlement Fund*	NA
Expected Claims	UKN
Class members	UKN
Projected claims	UKN
Recovery per share**	\$0.09
Expected Residual \$0-\$20,000	0%
Cy pres \$0-\$20,000	
Reversion \$0	
Estimated Attorney Fees \$14.25 million	25%
Lodestar \$7,525,052	
Hours 13,048	
Average billing rate \$577/hr	
Multiplier 1.89	
Estimated Attorney Costs \$525,000	0.9%
Est. Administrative Costs*	N/A

*Not estimated.

**Recovery per share is based on consulting expert's estimate of number of damaged shares. Actual individual payments per share may be higher or lower depending on factual circumstances. Settlement payments per class member cannot be estimated at this time.

Postclaim Filing Audit

*In re Hewlett-Packard Company Sec. Litig.,
SACV 11-1404 (C.D. Cal.)*

All figures are actual amounts as of December 1, 2017

	% Total Settlement
Settlement \$57,022,317*	100%
Claims Paid \$39,786,688	70%
Class members sent notice 800,000	
Actual claims 240,734 (30%)	
Opt-outs 20 (0.0025%)	
Mean recovery (per eligible claimant) \$773**	
Residual \$40,618***	0.07%
Cy pres distribution \$0	
Reversion \$0	
Attorney Fees Awarded \$14,251,631	25%
Portion of distributed fund 36%	
Attorney Costs Awarded \$333,443	0.6%
Portion of distributed fund 0.8%	
Lead Plaintiff Award \$20,117	0.04%
Administrative Costs \$2,589,820	4.5%

*Includes interest.

**Median recovery not available.

***Subject to additional distribution/application to unpaid administrative costs

Preapproval Stage

*In re Kosmos Energy Ltd. Sec. Litig.,
Case no. 3:12-cv-373-B (N.D. Tex.)*

All figures are best estimates as of the date of the final approval motion

	% Total Settlement
Settlement \$10.2 million	100%
Est. Net Settlement Fund*	N/A
Expected Claims	UKN
Class members	UKN
Projected claims	UKN
Recovery per share**	\$0.30
Expected Residual \$0-\$20,000	0%
Cy pres \$0-\$20,000	
Reversion \$0	
Estimated Attorney Fees \$2.295 million	23%
Lodestar \$2,590,827	
Hours 5,472	
Average billing rate \$473/hr	
Multiplier 0.89	
Estimated Attorney Costs \$275,000	2.7%
Est. Administrative Costs*	N/A

*Not estimated.

**Recovery per share is based on consulting expert's estimate of number of damaged shares. Actual individual payments per share may be higher or lower depending on factual circumstances. Settlement payments per class member cannot be estimated at this time.

Postclaim Filing Audit

*In re Kosmos Energy Ltd. Sec. Litig.,
Case no. 3:12-cv-373-B (N.D. Tex.)*

All figures are actual amounts as of December 1, 2017

	% Total Settlement
Settlement \$10,201,931*	100%
Claims Paid \$7,531,795	74%
Class members sent notice 15,581	
Actual claims 3,877 (21%)	
Opt-outs 0 (0.0%)	
Mean recovery (per eligible claimant) \$1,943**	
Residual \$0	0%***
Cy pres distribution \$0	
Reversion \$0	
Attorney Fees Awarded \$2,295,175	23%
Portion of distributed fund 31%	
Attorney Costs Awarded \$159,981	1.6%
Portion of distributed fund 1%	
Administrative Costs \$214,980	2.1%

*Includes interest.

**Median recovery not available.

***All funds distributed or applied to administrative costs.

Preapproval Stage

In re Pacific Biosciences of California Inc. Sec. Litig., No. CIV509210 (Cal Super. Ct. San Mateo Cty.)

All figures are best estimates as of the date of the final approval motion

	% Total Settlement
Settlement \$7,686,495	100%
Est. Net Settlement Fund*	N/A
Expected Claims	UKN
Class members	UKN
Projected claims	n/a
Recovery per share**	\$
Expected Residual \$0-\$20,000	0%
Cy pres \$0-\$20,000	
Reversion \$0	
Estimated Attorney Fees \$2.26 million	29%
Lodestar \$1,571,884	
Hours 2,753	
Average billing rate \$571/hr	
Multiplier 1.4	
Estimated Attorney Costs \$156,000	2.0%
Est. Administrative Costs*	N/A

*Not estimated.

**Recovery per share is based on consulting expert's estimate of number of damaged shares. Actual individual payments per share may be higher or lower depending on factual circumstances. Settlement payments per class member cannot be estimated at this time.

Postclaim Filing Audit

In re Pacific Biosciences of California Inc. Sec. Litig., No. CIV509210 (Cal Super. Ct. San Mateo Cty.)

All figures are actual amounts as of December 1, 2017

	% Total Settlement
Settlement \$7,803,398*	100%
Claims Paid \$5,206,792	67%
Class members sent notice 18,880	
Actual claims 3,503 (18.5%)	
Opt-outs 1 (0.01%)	
Mean recovery (per claimant) \$1,487**	
Residual \$1,464	0.02%**
Cy pres distribution \$0	
Reversion \$0	
Attorney Fees Awarded \$2.26 million	29%
Portion of distributed fund 43%	
Attorney Costs Awarded \$113,000	1.5%
Portion of distributed fund 2.1%	
Administrative Costs \$223,607	2.9%

*Includes interest.

**Median recovery not available.

***Subject to additional distribution.

Preapproval Stage

**Plumbers' Union Local No. 12
Pension Fund v. Nomura Asset
Acceptance Corp., et al., Case No.
08-cv-10446 (D. Mass)**

All figures are best estimates as of the date of the final approval motion

	% Total Settlement
Settlement \$21.2 million	100%
Est. Net Settlement Fund*	N/A
Expected Claims	UKN
Class members	UKN
Projected claims	UKN
Recovery per share**	\$18.92
Expected Residual \$0-\$20,000	0%
Cy pres \$0-\$20,000	
Reversion \$0	
Estimated Attorney Fees \$5.3 million	25%
Lodestar \$5,217,913	
Hours 10,790	
Average billing rate \$484/hr	
Multiplier 1.01	
Estimated Attorney Costs \$825,000	3.9%
Est. Administrative Costs*	N/A

*Not estimated.

**Recovery per share is based on consulting expert's estimate of number of damaged shares. Actual individual payments per share may be higher or lower depending on factual circumstances. Settlement payments per class member cannot be estimated at this time.

Postclaim Filing Audit

**Plumbers' Union Local No. 12
Pension Fund v. Nomura Asset
Acceptance Corp., et al., Case No.
08-cv-10446 (D. Mass)**

All figures are actual amounts as of December 1, 2017

	% Total Settlement
Settlement \$21,200,836*	100%
Claims Paid \$14,982,205	71%
Class members sent notice 13,014	
Actual claims 639 (4.9%)	
Opt-outs 1 (0.01%)	
Mean recovery (per eligible claimant) \$23,446**	
Residual \$1,772	0.01%***
Cy pres distribution \$0	
Reversion \$0	
Attorney Fees Awarded \$5.3 million	25%
Portion of distributed fund 35%	
Attorney Costs Awarded \$741,808	3.5%
Portion of distributed fund 5%	
Lead Plaintiff Award \$505	0.02%
Administrative Costs \$174,546	0.8%

*Includes interest.

**Median recovery not available.

***Subject to additional distribution.

Preapproval Stage

Plymouth Cty. Ret. Sys. v. Model N, Inc., No. 530291 (Cal. Super. Ct.. San Mateo Cty.)

All figures are best estimates as of the date of the final approval motion

	% Total Settlement
Settlement \$8.55 million	100%
Est. Net Settlement Fund*	N/A
Expected Claims	UKN
Class members	UKN
Projected claims	UKN
Recovery per share**	\$1.10
Expected Residual \$0-\$20,000	0%
Cy pres \$0-\$20,000	
Reversion \$0	
Estimated Attorney Fees \$2.565 million	30%
Lodestar \$1,827,735	
Hours 3,281	
Average billing rate \$557/hr	
Multiplier 1.4	
Estimated Attorney Costs \$100,000	1.2%
Est. Administrative Costs*	N/A

*Not estimated.

**Recovery per share is based on consulting expert's estimate of number of damaged shares. Actual individual payments per share may be higher or lower depending on factual circumstances. Settlement payments per class member cannot be estimated at this time.

Postclaim Filing Audit

Plymouth Cty. Ret. Sys. v. Model N, Inc., No. 530291 (Cal. Super. Ct.. San Mateo Cty.)

All figures are actual amounts as of December 1, 2017

	% Total Settlement
Settlement \$8,566,326*	100%
Claims Paid \$5,789,433	68%
Class members sent notice 27,728	
Actual claims 2,202 (7.9%)	
Opt-outs 0 (0.0%)	
Mean recovery (per eligible claimant) \$2,629**	
Residual \$0	0%***
Cy pres distribution \$0	
Reversion \$0	
Attorney Fees Awarded \$2,573,820	30%
Portion of distributed fund 44%	
Attorney Costs Awarded \$67,156	0.8%
Portion of distributed fund 1.2%	
Administrative Costs \$135,917	1.6%

*Includes interest.

**Median recovery not available.

***All funds distributed or applied to administrative costs.

Preapproval Stage

In re Regions Morgan Keegan Closed-End Fund Litig., No. 07-cv-2830 (W.D. Tenn.)

All figures are best estimates as of the date of the final approval motion

	% Total Settlement
Settlement \$62 million	100%
Est. Net Settlement Fund*	NA
Expected Claims	UKN
Class members	UKN
Projected claims	UKN
Recovery per share**	\$0.67
Expected Residual \$0-\$20,000	0%
Cy pres \$0-\$20,000	
Reversion \$0	
Estimated Attorney Fees \$18.6 million	30%
Lodestar \$5,980,680	
Hours 12,910	
Average billing rate \$463/hr	
Multiplier 3.1	
Estimated Attorney Costs \$550,000	0.9%
Est. Administrative Costs*	N/A

*Not estimated.

**Recovery per share is based on consulting expert's estimate of number of damaged shares. Actual individual payments per share may be higher or lower depending on factual circumstances. Settlement payments per class member cannot be estimated at this time.

Postclaim Filing Audit

In re Regions Morgan Keegan Closed-End Fund Litig., No. 07-cv-2830 (W.D. Tenn.)

All figures are actual amounts as of December 1, 2017

	% Total Settlement
Settlement \$62,173,864*	100%
Claims Paid \$41,216,691	66.3%
Class members sent notice 100,000	
Actual claims 21,412 (21%)	
Opt-outs 143 (.14%)	
Mean recovery (per eligible claimant) \$3,118**	
Residual \$65,007***	0.1%
Cy pres distribution \$0	
Reversion \$0	
Attorney Fees Awarded \$18.6 million	30%
Portion of distributed fund 45%	
Attorney Costs Awarded \$380,744	0.6%
Portion of distributed fund 0.92%	
Administrative Costs \$1,911,422	3%

*Includes interest.

**Median recovery not available.

***Subject to additional distribution/application to unpaid administrative costs

Preapproval Stage

*In re STEC, Inc. Sec. Litig., SACV 09-1304
(C.D. Cal.)*

All figures are best estimates as of the date of the final approval motion

	% Total Settlement
Settlement \$35,750,000	100%
Est. Net Settlement Fund*	NA
Expected Claims	UKN
Class members	UKN
Projected claims	UKN
Recovery per share**	\$0.65
Expected Residual \$0-\$20,000	0%
Cy pres \$0-\$20,000	
Reversion \$0	
Estimated Attorney Fees \$5,988,125***	16.75%
Lodestar \$20,995,456	
Hours 41,050	
Average billing rate \$511/hr	
Multiplier 0.27	
Estimated Attorney Costs \$2.2 million	6%
Est. Administrative Costs*	N/A

*Not estimated.

**Recovery per share is based on consulting expert's estimate of number of damaged shares. Actual individual payments per share may be higher or lower depending on factual circumstances. Settlement payments per class member cannot be estimated at this time.

***Additional fees and expenses were requested by and awarded to non-class counsel.

Postclaim Filing Audit

*In re STEC, Inc. Sec. Litig., SACV 09-1304
(C.D. Cal.)*

All figures are actual amounts as of December 1, 2017

	% Total Settlement
Settlement \$35,780,106*	100%
Claims Paid \$26,008,693	73%
Class members sent notice 126,879	
Actual claims 18,463 (15%)	
Opt-outs 2 (.0016%)	
Mean recovery (per eligible claimant) \$2,955**	
Residual \$0	0%
Cy pres distribution \$0	
Reversion \$0	
Attorney Fees Awarded \$7,099,656	19.8%
Portion of distributed fund 27%	
Attorney Costs Awarded \$1,993,539	5.6%
Portion of distributed fund 7.7%	
Lead Plaintiff Award \$34,408	0.1%
Administrative Costs \$643,810	1.8%

*Includes interest.

**Median recovery not available.

Preapproval Stage

Wiley v. Envivio, Inc., No. CIV517185
(Cal. Super. Ct. San Mateo Cty.)

All figures are best estimates as of the date of the final approval motion

	% Total Settlement
Settlement \$8.5 million	100%
Est. Net Settlement Fund*	N/A
Expected Claims	UKN
Class members	UKN
Projected claims	UKN
Recovery per share*	N/A
Expected Residual \$0-\$20,000	0%
Cy pres \$0-\$20,000	
Reversion \$0	
Estimated Attorney Fees \$2.125 million	25%
Lodestar \$2,925,839	
Hours 5,976	
Average billing rate \$489/hr	
Multiplier 0.73	
Estimated Attorney Costs \$100,000	1%
Est. Administrative Costs*	N/A

*Not estimated.

Postclaim Filing Audit

Wiley v. Envivio, Inc., No. CIV517185
(Cal. Super. Ct. San Mateo Cty.)

All figures are actual amounts as of December 1, 2017

	% Total Settlement
Settlement \$8,514,696*	100%
Claims Paid \$6,157,419	72%
Class members sent notice 9,520	
Actual claims 1,307 (13.7%)	
Opt-outs 0 (0.0%)	
Mean recovery (per eligible claimant) \$4,711**	
Residual \$0	0%***
Cy pres distribution \$0	
Reversion \$0	
Attorney Fees Awarded \$2,126,230	25%
Portion of distributed fund 34%	
Attorney Costs Awarded \$85,241	1%
Portion of distributed fund 1.4%	
Lead Plaintiff Award \$10,000	0.12%
Administrative Costs \$135,806	1.6%

*Includes interest.

**Median recovery not available.

***All funds distributed or applied to administrative costs.

Exhibit 2

Joseph C Keane



FILED

NOV 30 2017

SUCINLY BOONG
CLERK OF DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND

November 23, 2017

Clerk of the Court
United States District Court for Northern District of California
Oakland Courthouse
1301 Clay Street
Oakland, CA 94612

In re Ubiquiti Networks Inc. Securities Litigation,
No 12-4677 (N.D. Cal.)

Dear Members of the Court,

I have filed my Proof of Claim and Release, with the supporting documentation, for the Ubiquiti Litigation on November 23, 2017.

NC
On 4/27/12 I purchased 500 shs. Ubiquiti at \$32.85 for \$16,425.00

On 5/01/12 I purchased 500 shs. Ubiquiti at \$34.80 for \$17,400.54

On 5/02/12 I sold 500 shs. Ubiquiti at \$28.92 for \$14,441.96

On 5/01/12 I sold 500 shs. Ubiquiti at \$28.99 for \$14,488.35

I would like to object to the proposed settlement calculation, as stated on page 8 of the Notice of Pendency of Class Action Proposed Settlement and Motion for Attorney Fees and Expenses. I believe that the proposed Calculation of the Recognized Loss Amounts is not a meaningful formula to provide an accurate calculation of losses. Using the \$15 IPO price as a purchase price cap doesn't fairly and fully reflect the actual purchase prices. Using only the sale price in the transaction will further mask actual losses. In my case, my sales prices for the two transactions were only different by \$0.07 and yet my actual loss ranged varied from 12% (\$1,982.22) to 17% (\$2,919.29).

You stated the settlement amount is limited and is not intended to cover actual damages. That is acceptable, but why not prorate the settlement amount based on actual losses. You have the data to do so in the Proof of Claim and Release. It may only reflect a small portion of our losses, but it would be fair and meaningful.

Yours truly,

Joseph C Keane

cc. Jonathan Gardner, Esq.
Daniel J. Pfefferbaum, Esq.
Peter A. Wald, Esq.
Ethel D. Dettmer, Esq