

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, : ORDER
Plaintiff, :
-against- : 03 Civ. 2937 (WHP)
BEAR, STEARNS & CO. INC., :
Defendant. :

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SECURITIES AND EXCHANGE COMMISSION, :
Plaintiff, :
-against- : 03 Civ. 2938 (WHP)
JACK BENJAMIN GRUBMAN, :
Defendant. :

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SECURITIES AND EXCHANGE COMMISSION, :
Plaintiff, :
-against- : 03 Civ. 2939 (WHP)
J. P. MORGAN SECURITIES INC., :
Defendant. :

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SECURITIES AND EXCHANGE COMMISSION, :
Plaintiff, :
-against- : 03 Civ. 2940 (WHP)
LEHMAN BROTHERS INC., :
Defendant. :

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-against- : 03 Civ. 2941 (WHP)

MERRILL LYNCH, PIERCE, FENNER & SMITH INC. :

Defendant. :

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-against- : 03 Civ. 2942 (WHP)

U.S. BANCORP PIPER JAFFRAY INC., :

Defendant. :

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-against- : 03 Civ. 2943 (WHP)

UBS SECURITIES LLC, :
f/k/a UBS WARBURG LLC, :

Defendant. :

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-against- : 03 Civ. 2944 (WHP)

GOLDMAN, SACHS & CO., :

Defendant. :

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-against- : 03 Civ. 2945 (WHP)

CITIGROUP GLOBAL MARKETS INC., :
f/k/a SALOMON SMITH BARNEY, :

Defendant. :

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-against- : 03 Civ. 2946 (WHP)

CREDIT SUISSE FIRST BOSTON LLC, :
f/k/a CREDIT SUISSE FIRST BOSTON :
CORPORATION, :

Defendant. :

-----X

SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-against- : 03 Civ. 2947 (WHP)

HENRY McELVEY BLODGET, :

Defendant. :

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :
 :
 Plaintiff, :
 :
 -against- : 03 Civ. 2948 (WHP)
 :
 MORGAN STANLEY & CO. INC., :
 :
 Defendant. :

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SECURITIES AND EXCHANGE COMMISSION, :
 :
 Plaintiff, :
 :
 -against- : 04 Civ. 6909 (WHP)
 :
 DEUTSCHE BANK SECURITIES INC., :
 :
 Defendant. :

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SECURITIES AND EXCHANGE COMMISSION, :
 :
 Plaintiff, :
 :
 -against- : 04 Civ. 6910 (WHP)
 :
 THOMAS WEISEL PARTNERS LLC, :
 :
 Defendant. :

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WILLIAM H. PAULEY III, District Judge:

By Order dated January 31, 2005, this Court authorized and directed Professor Francis E. McGovern, the Distribution Fund Administrator (the "Administrator"), to publish and advertise the "Global Research Analyst Settlement Distribution Fund Plan" ("Plan") to inform the investing public of its terms and invite comments. That Plan relates to the following investment banks: (1) Bear, Stearns & Co. Inc., (2) J.P. Morgan Securities Inc., (3) Lehman

Brothers Inc., (4) Merrill Lynch, Pierce, Fenner & Smith Inc., (5) U.S. Bancorp Piper Jaffray Inc., (6) UBS Securities LLC, (7) Goldman, Sachs & Co., (8) Citigroup Global Markets Inc., (9) Credit Suisse First Boston LLC, (10) Morgan Stanley & Co. Inc., (11) Deutsche Bank Securities Inc., and (12) Thomas Weisel Partners LLC.

This Court received comments from the Securities and Exchange Commission (the "Commission"), two of the defendant investment banks, the investing public, and the Administrator.

On April 11, 2005, this Court conducted a fairness hearing concerning the Plan. After the fairness hearing, the Administrator notified this Court that he had learned of two additional submissions from the investing public. This Court invited further comments from the parties and received responses from the Commission, the defendant investment banks and the Administrator.

After reviewing the proposed Plan and all the comments, this Court concludes that the Plan is fair and reasonable. It provides a mechanism for the equitable distribution of funds to aggrieved investors in a way that does the most good for the most people. Moreover, the Plan is not the exclusive remedy for injured investors. Based on comments that the Court received, some modifications of the Plan's publication schedule are warranted. In particular, the publication schedule should extend for more than one day. Additionally, the notice and publication campaign should include the Internet and publications directed at women and minorities as well as foreign investors. Accordingly, this Court authorizes and approves the publication schedule annexed to this Order as Exhibit 1.

To ensure the completeness and accuracy of the investor data furnished by the defendant investment banks to the Administrator, this Court directs each defendant investment bank to certify in a declaration no later than May 6, 2005 that it has used its best efforts to provide the data requested by the Administrator in compliance with this Court's February 6, 2004

Order, that the data is complete and accurate, and that the data has been validated in accord with the customary business practices of the investment bank and the books and records keeping requirements of the Commission.

The Clerk is directed to file copies of this Order in all of the captioned actions.

Dated: April 22, 2005
New York, New York

SO ORDERED:


WILLIAM H. PAULEY III
U.S.D.J.

Copies Mailed To:

All Counsel of Record

The Distribution Fund Administrator

Exhibit 1

GLOBAL RESEARCH ANALYST SETTLEMENT

PUBLICATION SCHEDULE

Prepared: April 21, 2005

Prepared by: The Garden City Group, Inc.

| Publication/Website | Insertions/ Estimated Impressions | Circulation/ Unique Visitors per Month* | Unit Size | Dimensions | Ad Cost |
|--|---|--|--------------------|-------------------|--------------|
| The Wall Street Journal | 3 | 6,303,051 | 5 col x 15.75" | 8.84375" x 15.75" | \$274,150.50 |
| The New York Times (Weekday) | 2 | 2,267,526 | 4 col x 15.75" | 8.625" x 15.75" | \$114,660.00 |
| The New York Times (Sunday) | 1 | 1,677,003 | 4 col x 15.75" | 8.625" x 15.75" | \$73,465.41 |
| USA Today (Friday/Weekend) | 1 | 2,665,815 | 2/3 Page Vertical | 7.625" x 21" | \$78,085.80 |
| USA Today (Mon-Thurs) | 2 | 4,441,726 | 2/3 Page Vertical | 7.625" x 21" | \$128,084.40 |
| Investor's Business Daily (T-Fri) | 1 | 212,054 | Jr. Page Medium | 9.625" x 16.04" | \$13,401.96 |
| Barron's | 1 | 300,040 | Full Page | 10" x 13" | \$27,080.00 |
| Parade | 1 | 34,366,996 | Full Page | 9.5" x 10.75" | \$551,360.00 |
| USA Weekend | 1 | 22,735,698 | Full Page | 9.5" x 10.75" | \$389,004.00 |
| Terra Networks (Spanish - www.terra.com) | 550,000 | 1,450,000 | 728 x 90 Banner Ad | | \$6,000.00 |
| iVillage (www.ivillage.com) | 845,000 | 22,000,000 | 728 x 90 Banner Ad | | \$12,000.00 |
| Black Voices (http://bv.channel.aol.com)** | 415,000 | 834,000 | 728 x 90 Banner Ad | | \$6,000.00 |
| America Online (www.aol.com) | Estimated 1 million impressions | 21,150,000 | 728 x 90 Banner Ad | | \$25,000.00 |
| Fortune Online (www.fortune.com) | | 1,400,000 | | | |
| CNN Money Online (http://money.cnn.com) | | 7,000,000 | | | |
| Subtotal | | 128,803,909 | | | |

| International Publications^ | Insertions | Circulation | Unit Size | Dimensions | Incremental Ad Cost |
|---|------------|------------------|----------------|-------------------|---------------------|
| International Herald Tribune (Wed - Legal Notice Bannered Section; combo buy with The NY Times) | 1 | 245,223 | 4 col x 15.75" | 8.75" x 15.75" | \$17,182.91 |
| International Herald Tribune - ROP^^ | 2 | 490,446 | 4 col x 15.75" | 8.75" x 15.75" | \$47,306.33 |
| Wall Street Journal International edition (Tues, Thurs, Fri only; combo buy with WSJ U.S.) | 3 | 557,028 | 5 col x 15.75" | 8.84375" x 15.75" | \$31,426.20 |
| Subtotal | | 1,292,697 | | | \$95,915.44 |

| Production Estimate | Cost |
|-----------------------------------|------------|
| Production and Trafficking of Ads | \$6,000.00 |

| Program Totals | Cost |
|-------------------------------------|-----------------------|
| Publication and Website Schedule | \$1,698,292.07 |
| International Publications | \$95,915.44 |
| Production and Trafficking Estimate | \$6,000.00 |
| Schedule Grand Total | \$1,800,207.51 |

Longest lead time for above schedule from final approval date: 5 weeks

Costs subject to change at time of media buy.

*Source: SRDS Online (January - March 2005), Audit Bureau of Circulations (September 2004), and/or media representative; numbers reflect total insertions.

**Pricing assumes purchasing AOL, CNN Money, and Fortune online in combination.

^Rates assume purchasing the U.S. editions in combination. Rate is the incremental cost for a global buy over and above the U.S. cost.

^^Run of Paper, will not be in Legal Notice Bannered Section