UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
MF GLOBAL HOLDINGS, LTD.; MF GLOBAL FINANCE USA, INC. et al.	:	Case No. 11-15059 (MG) Case No. 11-15058 (MG) (Jointly Administered)
Debtors.	:	Case No. 11-02790 (MG) SIPA
TODD THIELMANN, PIERRE-YVAN DESPAROIS, NATALIA SIVOVA, SANDY GLOVER-BOWLES and ARTON SINA, individually, and on behalf of all other similarly situated former employees,	:	Adv. Case No. 11-02880 (MG)
Plaintiffs,	:	
v.	:	
MF GLOBAL HOLDINGS LTD, MF GLOBAL HOLDINGS USA INC., MF GLOBAL FINANCE USA, INC.; MF GLOBAL INC., et al.,	:	
Defendants.	:	
GENITRA GREENE and VICTOR HURTADO, on behalf of themselves and all others similarly situated,	:	Adv. Pro. No. 11-02921-mg
Plaintiffs,	:	
v.	:	
MF GLOBAL HOLDINGS LTD, MF GLOBAL HOLDINGS USA INC., MF GLOBAL FINANCE USA INC., and MF GLOBAL INC,	:	
Defendants	:	

RESPONSIVE DECLARATION IN SUPPORT OF PLAINTIFFS' MOTION FOR APPOINTMENT AS INTERIM CLASS COUNSEL UNDER FED. R. BANKR. P. 7023(g)

I, JACK A. RAISNER, declare:

1. I am a partner of Outten & Golden LLP ("Outten and Golden" or "Proposed Class Counsel"), counsel for Plaintiffs in the above-captioned case. I make this statement of my own personal knowledge, and if called to testify, could and would testify competently thereto.

2. Peter W. Overs, Jr. of the Harwood Feffer LLP ("Harwood Feffer") law firm submitted his declaration on January 12, 2012 in opposition to *Thielmann* Plaintiffs' Motion to be appointed interim class counsel under Rule 7023(g). See Declaration of Peter W. Overs, Jr. in Opposition to the Cross-Motion of Plaintiffs Todd Thielmann, Pierre-Yvan Desparois, Natalia Sivova, Sandy Glover-Bowles and Arton Sina for Appointment of Interim Class Counsel and in Further Support of the Motion of Genitra Greene and Victor Hurtado to Consolidate Related Actions and Appoint Lead Counsel ("Overs Decl.")

3. In his declaration, Mr. Overs mischaracterizes the telephone conversation I had with him on December 5, 2011 in several significant respects.

4. In my call, I tried to impress upon Mr. Overs that it is incumbent on class counsel in WARN bankruptcy representation to demonstrate that the action adds value to the estate, creditors and court, otherwise it probably should not be pursued. This concern is foreign to class action practice in non-bankruptcy courts, and many non-bankruptcy practitioners do not appreciate this.

5. Therefore, I questioned Mr. Overs as to what value his clients or his firm would bring to the MF Global WARN litigation in which, I believed, his clients' claims were fully covered and would be vigorously pursued by more experienced WARN counsel. I noted that the *Greene* complaint was a copy of the *Sivova* complaint and it gave no indication that the *Greene*

Plaintiffs or counsel filled any slot or had done any work that added to what was already on file. Mr. Overs had no answer.

6. His only response was that his clients wanted to be "the third suit filed" (although I pointed out to Mr. Overs that his suit was the fourth on the docket). This meant to me only that they were seeking extra economic advantage as named plaintiffs and counsel of record, and that they had given no thought to whether their suit added value in the bankruptcy process or might even be detrimental.

7. I have explained to many attorneys like Mr. Overs, who have filed tag-along suits, or have asked whether they can participate in WARN cases we have initiated, that filing duplicative claims in WARN bankruptcy matters may not make legal or economic sense. This reality has inevitably caused counsel to yield without motion practice.

8. In cases where counsels' clients could fill useful roles as representatives of sub-classes, or confer some other benefit for the class, we have successfully integrated them without motion practice. In Mr. Overs case, I asked him to consider whether there was any reason why his clients needed their own suit, or should play a role other than as regular class members. He appeared to understand this was a valid question, and indicated he would discuss it with his colleague, Mr. Harwood. Neither of them called back.

9. Instead, Harwood Feffer filed a motion built on the Private Securities Litigation Reform Act of 1995 which is consistent with what plaintiffs lawyers do in securities fraud cases in district court, but uncalled-for in WARN bankruptcy litigation. Regardless of Harwood Feffer's experience or style, I know that I did not say to him words to the effect that we "would not work with Harwood Feffer under any circumstances." Overs Decl. ¶ 3

10. The reason I did not say such words is that my comments were directed at whether his clients' interests were already protected or whether they or their counsel could confer a benefit to the class. It had nothing to do with whether or not our firms could or would work with each other.

11. I did state, as Mr. Overs suggests, that economic viability is very important in bankruptcy court. The estate must remain economically viable - which is often not the case - and any actions undertaken must be economically viable for the plaintiffs and counsel - also not a given. Indeed, both these objectives are threatened by "me-too" litigants in bankruptcy court. That said, I certainly did not suggest to Mr. Overs that I knew whether in MF Global there would or would not be "enough work" or money to go around. Overs Decl. ¶ 3

12. Mr. Overs declaration is important in what it omits:

a. Mr. Overs does not refute that Harwood Feffer copied the *Sivova* complaint virtually verbatim;

b. Beyond that, Mr. Overs does not state that his firm has made any commitment to the WARN litigation or conducted a serious investigation of the claims;

c. Mr. Overs appears to represent only two ex-employees as opposed to the approximately 200 ex-employees represented by *Thielman* counsel; and

d. Mr. Overs appears to concede he and his firm have no WARN Act or bankruptcy experience.

13. Mr. Overs proffers his experience working on two wage and hour class actions as support for his contention that Harwood Feffer is superior lead WARN counsel. Overs Decl. ¶¶ 8-9, see Memorandum in Opposition to the Cross-Motion of Thielmann Plaintiffs and in Further Support of the Greene Motion to Consolidate Related Actions and Appoint Lead Counsel at

pp.7-8. Based on my familiarity with these areas of law, Mr. Overs' wage-and-hour experience is not relevant to WARN bankruptcy litigation.

14. As a partner of Outten & Golden, I have successfully litigated as lead or co-counsel the following wage and hour class actions, most of which were based on claims of overtime misclassification: *Rosenburg, et al. v. IBM,* Case No. C 06 0430 (N.D.C.A.)(JCS) (settled for approximately $65 million); *Westerfield v. Washingtion Mutual Bank,* 06 Civ. 2817 (CBA)(JMA) (E.D.N.Y.)(settled for approximately $34 million); *Clarke v. JP Morgan Chase & Co*., 08 Civ. 02400 (CM)(S.D.N.Y.); *Dorfman v. United Parcel Service,* No. 06 CV 00703 (E.D.N.Y.); *Hernandez v. The Home Depot Inc.,* No. CV-05 3433 (ERK) (SMG) (E.D.N.Y.); *Day v. Control Associates,* No. 04 CV-07125 (LAK)(THK(S.D.N.Y); *Fouyolle v. JP Morgan Chase & Co*., No. 04-2219 (S.D. Tex.); *Wilson Cole v. Global Financial Services of Nevada,* 05 Civ. 10011 (JGK)(S.D.N.Y); *Lamons v. Target Corporation*, CV 04-0260 (ILG) (SMG) (E.D.N.Y); *Fei v. WestLB,* 07 Civ. 8785 (HB)(S.D.N.Y.); *Smith v. Citigroup*, 07 Civ. 1791 (JG)(MRL)(E.D.N.Y.); and *English v. Ecolab, Inc*., 06 Civ. 5672 (PAC).

15. I also frequently lecture about wage and hour litigation issues. For example, since 2008, I have presented the Ethical Issues session annually the American Bar Association, Labor and Employment Law Section, Federal Labor Standards Legistion Committee's mid-winter meeting. This Committee comprises leading members of national wage & hour class action bar. In October 2007, at a conference for the National Employment Lawyers Association, I lectured about Ethical Issues in Representing Workers in Wage & Hour Actions. In September 2008, I lectured at the New York City Bar Association on Complying with State Wage & Hour Laws: Navigating the Complex Maze.

16. Based on my experience as class counsel in dozens of WARN actions in bankruptcy court and as plaintiffs' counsel in many overtime class and collective actions in federal district court, I can state that the two fields of litigation are worlds apart, substantively and procedurally. There are few if any points of convergence between the hotly-contested issues that are usually the focus of these types of class actions. Any overlap is fairly rare and peripheral.

17. In my opinion, therefore, mastery of wage-and-hour class and collective actions in district court does not qualify a practitioner to be more than a beginner in WARN bankruptcy litigation. Nevertheless, should the Court ultimately determine that Harwood Feffer be given a role in any consolidated proceeding, I, and Thielmann counsel, would undertake to work cooperatively with them in furtherance of the interests of the putative class and the bankruptcy case.

18. I declare, under penalty of perjury, under the laws of the United States, that the foregoing is true and correct.

Dated: New York, New York
January 17, 2012

By: /s/ Jack A. Raisner
Jack A. Raisner

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CERTIFICATE OF SERVICE

I, Jenny Hoxha, under penalties of perjury, certify the following as true and correct: I am not a party to this action and I am over 18 years of age. On the 17th day of January, 2012, I electronically filed the *Responsive Declaration In Support Of Plaintiffs' Motion For Appointment As Interim Class Counsel Under Fed. R. Bankr. P. 7023(g).*

I also served a copy via U.S. First Class Mail and electronic mail to the following:

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