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Superior Court of California  
County of Los Angeles

JUN 12 2017

Sherri R. Carter, Executive Officer/Clerk

By [Signature], Deputy  
Kelly Jameson

SUPERIOR COURT OF THE STATE OF CALIFORNIA  
COUNTY OF LOS ANGELES

IN RE PACIFIC COAST OIL TRUST  
SECURITIES LITIGATION

Lead Case No. BC550418  
(Consolidated with Case No. BC560944)

This document relates to:

Assigned for all purposes to the  
Hon. Elihu M. Berle

ALL ACTIONS.

~~PROPOSED~~ FINAL JUDGMENT

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BY: [Signature]

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1 WHEREAS, the Court is advised that the Parties,<sup>1</sup> through their counsel, have agreed,  
2 subject to Court approval following notice to the Class and a hearing, to settle this action (the  
3 “Action”) upon the terms and conditions set forth in the Stipulation and Agreement of Settlement  
4 (the “Stipulation”) which was filed with the Court; and

5 WHEREAS, the Court entered the Preliminary Approval Order which conditionally  
6 certified a Class for settlement purposes only and preliminarily approved Notice to the Class  
7 (including notice of the proposed Settlement and of a fairness hearing thereon), and said notice  
8 has been made, and the fairness hearing has been held;

9 NOW, THEREFORE, based upon the Stipulation and all of the filings, records, and  
10 proceedings herein, and it appearing to the Court upon examination that the Stipulation and  
11 Settlement are fair, reasonable, and adequate, and upon a Settlement Fairness Hearing having  
12 been held after Notice to the Class of the proposed Settlement to determine if the Stipulation and  
13 Settlement are fair, reasonable, and adequate and whether a Final Judgment should be entered in  
14 this Action based upon the Stipulation;

15  
16  
17 **THE COURT HEREBY FINDS AND CONCLUDES THAT:**

18 A. The provisions of the Stipulation, including definitions of the terms used therein,  
19 are hereby incorporated by reference as though fully set forth herein.

20 B. This Court has jurisdiction of the subject matter of this Action and over all of the  
21 Parties and all Class Members.

22  
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24 <sup>1</sup> As used herein, the term “Parties” means Plaintiffs Thomas Welch and Ralph Berliner  
25 (“Plaintiffs”), on behalf of themselves and the Class (as defined below), and Defendants Pacific  
26 Coast Oil Trust (“PCOT”), Pacific Coast Energy Company LP, PCEC (GP) LLC, Pacific Coast  
27 Energy Holdings LLC, Halbert S. Washburn, and Randall H. Breitenbach (“PCOT Defendants”),  
28 and Barclays Capital Inc.; Citigroup Global Markets Inc.; Merrill Lynch, Pierce, Fenner & Smith  
Incorporated; J.P. Morgan Securities LLC; UBS Securities LLC; Wells Fargo Securities, LLC; RBC  
Capital Markets, LLC; Robert W. Baird & Co. Incorporated; Stifel, Nicolaus & Company,  
Incorporated; Oppenheimer & Co. Inc.; Janney Montgomery Scott LLC; and Morgan Stanley & Co.  
LLC (together with the PCOT Defendants, “Defendants”).

1 C. All of the requirements for class certification under California Code of Civil  
2 Procedure §382 are met, and therefore this Action is properly maintained as a class action for  
3 purposes of settlement only and the Class is properly certified. The Class is defined as:

4 All Persons who purchased or otherwise acquired trust units of Pacific  
5 Coast Oil Trust between May 2, 2012 and July 1, 2014, inclusive.

6 D. With respect to the Class, the Court finds that: (i) the Class Members are so  
7 numerous that their joinder in the Action is impracticable; (ii) Class Members are ascertainable;  
8 (iii) there are questions of law and fact common to the Class; (iv) the claims of the Plaintiffs are  
9 typical of the claims of the Class Members; (v) Plaintiffs and Co-Lead Counsel have fairly and  
10 adequately represented and protected the interests of the Class Members; and (vi) the questions of  
11 law or fact common to the members of the Class predominate over any questions affecting only  
12 individual members and a class action is superior to other available methods for the fair and  
13 efficient adjudication of the controversy.  
14

15 E. The form, content, and method of dissemination of Notice given to the Class was  
16 adequate and reasonable and constituted the best notice practicable under the circumstances,  
17 including individual notice to all Class Members who could be identified through reasonable  
18 effort.

19 F. Notice, as given, complied with the requirements of the California Code of Civil  
20 Procedure and the California Rules of Court, satisfied the requirements of due process, and  
21 constituted due and sufficient notice of the matters set forth herein.  
22

23 G. The Settlement set forth in the Stipulation is fair, reasonable, and adequate, and in  
24 the best interests of the Class.

25 i. The Settlement was negotiated vigorously and at arm's-length by Plaintiffs  
26 and their experienced counsel on behalf of the Class.  
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1           ii.     If the Settlement had not been achieved, both Plaintiffs and Defendants  
2           faced the expense, risk, and uncertainty of extended litigation. The Court takes no  
3           position on the merits of either Plaintiffs' or Defendants' arguments, but notes these  
4           arguments as evidence in support of the reasonableness of the Settlement.

5           H.     Plaintiffs, all Class Members, and Defendants are hereby bound by the terms of the  
6           Settlement set forth in the Stipulation.

7           **IT IS HEREBY ORDERED THAT:**

8           1.     The Stipulation and the Settlement embodied therein are approved as final, fair,  
9           reasonable, and adequate. The Settlement shall be consummated in accordance with the terms  
10          and provisions of the Stipulation.

11          2.     Judgment is entered with respect to the Action and all claims that are or have ever  
12          been contained therein, as well as all of the Settled Claims, as to the Plaintiffs, the Class  
13          Members, and all other Releasing Persons. The Parties are to bear their own costs, except as  
14          otherwise provided in the Stipulation.

15          3.     All Released Parties as defined in the Stipulation are released in accordance with,  
16          and as defined in, the Stipulation.

17          4.     Upon the Effective Date of this Settlement, Plaintiffs and all Class Members, on  
18          behalf of themselves and each of the Releasing Persons, shall be deemed to have, and by operation  
19          of this Final Judgment shall have, fully, finally, and forever waived, released, relinquished, and  
20          discharged all Settled Claims against the Released Parties, regardless of whether such Class  
21          Member executed and delivered a Proof of Claim.

22          5.     Upon the Effective Date of this Settlement, each of the Defendants and the Released  
23          Parties shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally,  
24          and forever waived, released, relinquished, and discharged all Settled Claims against the Released Parties, regardless of whether such Class  
25          Member executed and delivered a Proof of Claim.

1 and forever released and discharged Plaintiffs, Plaintiffs' Counsel, and each and all of the Class  
2 Members from each and every one of the Settled Defendants' Claims.

3 6. All Class Members who have not made their objections to the Settlement in the  
4 manner provided in the Notice are deemed to have waived any objections by appeal, collateral  
5 attack, or otherwise.

6 7. All Class Members who have failed to properly file Requests for Exclusion  
7 (requests to opt out) from the Class are bound by the terms and conditions of the Stipulation and  
8 this Final Judgment and release and forever discharge the Released Parties from all Settled Claims  
9 as provided in the Stipulation and herein. A list of all Persons, if any, who validly and timely  
10 filed a Request for Exclusion is attached hereto as Exhibit 1.

11 8. Lead Counsel are hereby awarded \$2,530,800.00 % of the Settlement Fund (after deduction  
12 of reimbursable expenses) in fees, which sum the Court finds to be fair and reasonable, and  
13 \$78,445.72 in reimbursement of expenses, which fees and expenses shall be paid immediately upon  
14 entry of this Order to Lead Counsel from the Settlement Fund with interest from the date such  
15 Settlement Fund was funded to the date of payment at the same rate earned by the Settlement Fund,  
16 subject to the provisions of Paragraph 9 of the Stipulation. The aforementioned attorneys' fees  
17 shall be allocated by Lead Counsel in a manner which, in its good faith judgment, reflects each  
18 counsel's contribution to the institution, prosecution, and resolution of the Action.

19 9. In making this award of attorneys' fees and reimbursement of expenses to be paid  
20 from the Settlement Fund, the Court has considered and found that:

21 (a) The Settlement has created a fund of \$7,600,000 in cash plus interest thereon and  
22 that Class Members who submit acceptable Proofs of Claim will benefit from the Settlement created  
23 by Plaintiffs' Counsel;

1 (b) Over 52,036 copies of the Notice were disseminated to putative Class Members  
2 indicating that Plaintiffs' Counsel were moving for attorneys' fees in the amount of \$2,530,800 and  
3 up to \$85,000 for reimbursement of expenses and ~~only~~ [no] objections were filed against  
4 the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiffs'  
5 Counsel contained in the Notice;

6 (c) The Action involves complex factual and legal issues, was actively prosecuted and,  
7 in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution  
8 of the complex factual and legal issues;

9 (d) Had Plaintiffs' Counsel not achieved the Settlement, there would remain a  
10 significant risk that Plaintiffs and the Class may have recovered less or nothing from the  
11 Defendants; and

12 (e) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement  
13 Fund are consistent with awards in similar cases.

14 10. The Court finds that an award to Plaintiffs for their reasonable costs and expenses  
15 (including lost wages) spent directly in their representation of the Class and prosecution of this  
16 action is fair and reasonable, and thus awards Plaintiffs Thomas Welch and Ralph Berliner  
17 \$ 5,000.00 each from the Settlement Fund. The facts supporting reimbursement and the amount  
18 awarded are set forth in the declaration Plaintiffs submitted to the Court in support of their request.

19 **IA. CLAIMS ADMINISTRATION, LLC IS AWARDED \$194,902.31 for fees.**  
20 11. All other provisions of the Stipulation are incorporated into this Order as if fully  
21 rewritten herein. To the extent that the terms of this Order conflict with the terms of the Stipulation,  
22 the Stipulation shall control.

23 12. Plaintiffs, all Class Members, and all other Releasing Persons are hereby BARRED  
24 AND PERMANENTLY ENJOINED from instituting, commencing, maintaining, or prosecuting in  
25 any court or tribunal any of the Settled Claims against any of the Released Parties.  
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1 13. Defendants and their successors or assigns are hereby BARRED AND  
2 PERMANENTLY ENJOINED from instituting, commencing, maintaining, or prosecuting any of  
3 the Settled Defendants' Claims against Plaintiffs, Class Members, or Plaintiffs' Counsel.

4 14. The Plan of Allocation set forth in the Notice is approved as fair and reasonable, and  
5 Plaintiffs' Counsel are directed to arrange for the administration of the Settlement in accordance  
6 with its terms and provisions. Any modification or change in the Plan of Allocation that may  
7 hereafter be approved shall in no way disturb or affect this Final Judgment or the releases provided  
8 hereunder and shall be considered separate from this Final Judgment.

9  
10 ~~15. Without further approval from the Court, Plaintiffs and Defendants are hereby~~  
11 ~~authorized to agree to and adopt such amendments or modifications of the Stipulation or any~~  
12 ~~exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with~~  
13 ~~this Judgment; and (b) do not materially limit the rights of Class Members in connection with the~~  
14 ~~Settlement. Without further order of the Court, Plaintiffs and Defendants may agree to reasonable~~  
15 ~~extensions of time to carry out any provisions of the Settlement.~~  
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17 16. The Court hereby decrees that neither the Stipulation, nor this Final Judgment, nor  
18 the fact of the Settlement is an admission or concession by the Released Parties, or any of them, of  
19 any liability or wrongdoing. This Final Judgment is not a finding of the validity or invalidity of any  
20 of the claims asserted or defenses raised in the Action. Neither the Stipulation, nor this Final  
21 Judgment, nor the fact of Settlement, nor the settlement proceedings, nor the settlement  
22 negotiations, nor any related documents shall be offered or received in evidence as an admission,  
23 concession, presumption, or inference against any of the Released Parties in any proceeding, other  
24 than such proceedings as may be necessary to consummate or enforce the Stipulation, or in an  
25 action or proceeding to determine the availability, scope, or extent of insurance coverage (or  
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1 reinsurance related to such coverage) for the sums expended for the Settlement and defense of this  
2 Action.

3 17. Notwithstanding the preceding paragraph, the Parties and the Released Parties and  
4 their respective counsel may file or refer to the Stipulation or this Judgment in any action that may  
5 be brought against them in order to support a defense or counterclaim based on principles of *res*  
6 *judicata*, collateral estoppel, release, statute of limitations, statute of repose, good-faith settlement,  
7 judgment bar or reduction, or any theory of claim preclusion or similar defense or counterclaim.  
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9 18. This Court retains jurisdiction over compliance with the Stipulation and this Final  
10 Judgment.

11 19. The Court hereby bars all future claims for contribution arising out of the Action or  
12 the Settled Claims: (i) by any Person against the Released Parties; and (ii) by the Released Parties  
13 against any Person.

14 20. Nothing in this Final Judgment constitutes or reflects a waiver, release, or discharge  
15 of any rights or claims of Defendants (or any other Released Parties) against their indemnifiers or  
16 insurers, or their insurers' subsidiaries, predecessors, successors, assigns, affiliates, or  
17 representatives. Nothing in this Final Judgment constitutes or reflects a waiver or release of any  
18 rights or claims relating to indemnification, advancement, or any undertakings by an indemnified  
19 party to repay amounts advanced or paid by way of indemnification or otherwise.  
20

21 21. In the event that the Stipulation is terminated in accordance with its terms, (i) this  
22 Final Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*; (ii) this Action  
23 shall proceed as provided in the Stipulation; (iii) the Defendants shall be permitted to object to the  
24 certification of any proposed class in this Action; and (iv) the Defendants shall not be judicially or  
25 equitably estopped from arguing against the certification of any class in this Action.  
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22. There is no just reason for delay, and this is a final, appealable order as of when it is stamped as received for filing.

23. Final judgment shall be entered herein.  
24. COURT SETS OSC RE COMPLIANCE WITH TERMS OF SETTLEMENT 2/28/18 @ 830 A.M. REPORT DUE 2/20/18.  
SO ORDERED.

Dated: JUN 12 2017

**ELIHU M. BERLE**  
HONORABLE ELIHU M. BERLE  
SUPERIOR COURT OF THE STATE OF  
CALIFORNIA, COUNTY OF LOS ANGELES

**Exhibit A**

**Exclusion Requests**

1. Albert J. Merlini  
Laconia, NH
2. Barbara Fields  
Garden Grove, CA
3. Betty V. Jones  
Seattle, WA
4. Glenn Hoaglund  
Reed Springs, MO
5. Scott Saltsman  
Owensboro, KY
6. Kay Denny &  
Mike Denny  
Port Orchard, WA
7. Russell Pettijohn &  
Glee Pettijohn  
Saint Joseph, MO
8. Virginia B. Reitmayer  
Anderson, IN
9. Carol Powe  
Burien, WA
10. Gerald T. Cressa  
Cathlamet, WA