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HAROLD BAER
U.S. DISTRICT JUDGE
S.D.N.Y.

BY FACSIMILE

The Honorable Harold Baer, Jr.
United States District Judge
500 Pearl Street, Chambers 2230
New York, NY 10007-1312

Re: *Pub. Employees' Ret. Sys. of Miss. v. Goldman Sachs*, No. 09-cv-1110 (HB)

Dear Judge Baer:

We are counsel for Lead Plaintiff and Class Representative the Public Employees' Retirement System of Mississippi ("Lead Plaintiff"). We are pleased to advise the Court that the parties have reached a proposed settlement of this securities class action. The parties have each accepted the settlement proposal of the mediator, the Honorable Daniel Weinstein (Retired), subject to negotiating and drafting the Stipulation of Settlement ("Stipulation"). As Your Honor knows, this was an extremely actively litigated case, and as we will detail in the preliminary approval application, the mediation process was also long and hard fought.

The parties propose to submit the Stipulation, along with motion papers in support of preliminary approval of the settlement by Monday, July 31, 2012. The mediator has committed to assist the parties in resolving any remaining issues in negotiating the Stipulation. While parties normally seek 45 days for preparing the stipulation of settlement and the preliminary approval motion, here we are only seeking 17 days. The parties have proposed this aggressive date for submitting these settlement papers based on their desire to quickly move forward with the proposed settlement and the parties' familiarity with Your Honor's desire for moving cases along quickly.

To provide counsel for the parties time to negotiate and prepare these settlement papers, and to avoid burdening (i) the Court with discovery motions, and (ii) parties and non-parties with extensive discovery, including depositions around the country, the parties jointly request that litigation of this action be held in abeyance until the motion for preliminary approval of the settlement is submitted on July 31, 2012 and Your Honor rules on the preliminary approval application.



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Thank you for your consideration of this application. The parties are available at Your Honor's convenience to answer any question you may have about this application.

Respectfully submitted,

David L. Wales

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BERN cc: Hon. Debra Freeman (via facsimile)
Richard Klapper, Esq./Theodore Edelman, Esq./David Rein, Esq. (via facsimile)
Lawrence Gresser, Esq. (via facsimile)
David Stickney, Esq.

*I'll stay as
proceeding up to
the filing of the motion
for preliminary approval
NOT after the ruling
on preliminary approval
we can talk as to any further
stay or August 2-3 call
chambers. Judge Winston
who I gather was your mediator
taught me what little I know
about mediation under a
opined the STMS office is
best seat - may hold that
remember me but give him
my respect - any way
Harold Baer, Jr., U.S.D.J.
Date: 7/17/12*

Endorsement:

I'll stay all proceedings up to the filing of the motion for preliminary approval NOT thru the ruling on preliminary approval we can talk as to any further stay on August 2 - 3 call Chambers. Judge Weinstein who I gather was your mediator taught me what little I know about mediation when I opened the JAMS office - He was great - may well not remember me but give him my regards anyway.