

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF OKLAHOMA**

IN RE SEMGROUP ENERGY PARTNERS, L.P.,  
SECURITIES LITIGATION

CASE NO. 08-MD-1989-GKF-FHM

**LEAD PLAINTIFF’S MOTION (I) ADVISING THE COURT OF THE RESOLUTION OF THE CLASS’S CLAIM IN THE LEHMAN SIPA PROCEEDING; (II) REQUESTING THE COURT’S AUTHORIZATION TO SELL THE CLASS’S CLAIM; AND (III) REQUESTING THE COURT’S APPROVAL OF ATTORNEYS’ FEES AND EXPENSES FROM THE ADDITIONAL PROCEEDS OBTAINED FOR THE CLASS**

Pursuant to Rule 7.2 of the Local Civil Rules for the United States District Court for the Northern District of Oklahoma, Lead Plaintiff Harvest Fund Advisors LLC hereby respectfully moves this Court for the entry of an order (i) authorizing Lead Counsel to sell, in its discretion, the claim filed and settled on behalf of the Class (the “Class’s Claim”) in the proceeding commenced under the Securities Investor Protection Act of 1970 (“SIPA”) with respect to Lehman Brothers Inc. (the “Lehman SIPA Proceeding”) and to deposit the proceeds from such sale, if undertaken, or, if not undertaken, the proceeds ultimately paid on the Class’s Claim through the Lehman SIPA Proceeding, into the Net Settlement Fund for the above-captioned litigation (the “Litigation”); and (ii) approving attorneys’ fees and reimbursement of expenses to Lead Counsel from the additional proceeds obtained for the Class through the filing and ultimate resolution of the Class’s Claim in the Lehman SIPA Proceeding.

This Motion is based upon the accompanying: (i) Memorandum in Support of Lead Plaintiff’s Motion (I) Advising the Court of the Resolution of the Class’s Claim in the Lehman SIPA Proceeding; (II) Requesting the Court’s Authorization to Sell the Class’s Claim; and (III) Requesting the Court’s Approval of Attorneys’ Fees and Expenses from the Additional Proceeds

Obtained for the Class and (ii) Declaration of Michael S. Etkin of Lowenstein Sandler LLP; and all other pleadings and matters of record.

A [Proposed] Order Authorizing Sale of the Class's Claim in the Lehman SIPA Proceeding and Approving Lead Counsel's Request for Attorneys' Fees and Expenses from the Additional Proceeds Obtained for the Class is being submitted herewith for the Court's consideration.

Lead Counsel has conferred with counsel for the Settling Defendants. Seven of the eight defense firms involved in the litigation have indicated that they do not oppose this Motion, and the only other defense firm in the litigation has indicated that none of its clients take a position on the Motion at this time.

Dated: February 20, 2015

**KESSLER TOPAZ  
MELTZER & CHECK, LLP**

*s/ Stuart L. Berman*

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**CERTIFICATE OF SERVICE**

I certify that on the 20<sup>th</sup> day of February 2015, I electronically transmitted the foregoing to the Clerk of Court using the ECF System for filing and transmittal of a Notice of Electronic Filing to the following ECF Registrants:

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF OKLAHOMA**

IN RE SEMGROUP ENERGY PARTNERS, L.P.,  
SECURITIES LITIGATION

CASE NO. 08-MD-1989-GKF-FHM

**MEMORANDUM IN SUPPORT OF LEAD PLAINTIFF'S MOTION  
(I) ADVISING THE COURT OF THE RESOLUTION OF THE CLASS'S CLAIM IN  
THE LEHMAN SIPA PROCEEDING; (II) REQUESTING THE COURT'S  
AUTHORIZATION TO SELL THE CLASS'S CLAIM; AND (III) REQUESTING THE  
COURT'S APPROVAL OF ATTORNEYS' FEES AND EXPENSES FROM THE  
ADDITIONAL PROCEEDS OBTAINED FOR THE CLASS**

Court-appointed Lead Plaintiff, Harvest Fund Advisors LLC, by and through its undersigned counsel, hereby submits this memorandum in support of its motion (i) advising the Court of the resolution of the claim filed on behalf of the Class in the Lehman SIPA Proceeding (as defined and described below); (ii) requesting the Court's authorization to sell, in Lead Counsel's discretion, the Class's Claim and to deposit the proceeds from such sale, if undertaken, or, if not undertaken, the proceeds ultimately paid on the Class's Claim through the Lehman SIPA Proceeding, into the Net Settlement Fund for the above-captioned litigation (the "Litigation"); and (iii) requesting the Court's approval of attorneys' fees and reimbursement of expenses to Lead Counsel from the additional proceeds obtained for the Class through the filing and ultimate resolution of the Class's Claim in the Lehman SIPA Proceeding.<sup>1</sup>

Pursuant to the Court's Final Judgment and Order of Dismissal with Prejudice entered in this Litigation on October 5, 2011 (the "Judgment") (Dkt. No. 361) and without affecting the finality of the Judgment in any way, the Court retains:

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<sup>1</sup> Unless otherwise defined, capitalized terms used herein shall have the meanings set forth in the Stipulation of Settlement dated May 3, 2011 (the "Stipulation") (Dkt. No. 331-1).

continuing jurisdiction over: (a) implementation of the Settlement and any award or distribution of the Settlement Fund; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, interest, and expenses in the Litigation; (d) all parties to the Stipulation for the purpose of construing, enforcing, and administering the Stipulation; and (e) exclusive jurisdiction to enforce the provisions of the bar orders in the Judgment.

See Judgment at p. 5, ¶15.

## **I. BACKGROUND ON THE SETTLEMENT AND STATUS OF THE CASE**

This Litigation was settled for \$28,000,000 (the "Settlement"), comprised of (i) \$22,800,000 in cash (the "Cash Settlement Amount"); and (ii) the number of Blueknight Energy Partners, L.P. common units that equaled \$5.2 million (*i.e.*, 767,414 units)<sup>2</sup> (the "Settlement Units" and, together with the Cash Settlement Amount, the "Settlement Fund"). Following a hearing on October 5, 2011, the Court entered its Judgment approving the Settlement as fair, reasonable and adequate and in the best interests of the Class. In addition, the Court entered its Order Approving Plan of Allocation of Settlement Proceeds (Dkt. No. 362), approving the proposed plan for allocating the Settlement Fund to eligible members of the Class, and its Order Awarding Attorneys' Fees and Expenses and Reimbursement to Lead Plaintiff (Dkt. No. 363), approving Lead Counsel's request for 19% of the Settlement Fund as attorneys' fees and reimbursement of expenses to Lead Counsel and Lead Plaintiff.

Pursuant to the Court's Order Approving Distribution Plan and Authorizing Distribution of Settlement Proceeds dated July 8, 2013 (the "Distribution Order") (Dkt. No. 375), the Court-authorized claims administrator, Rust Consulting, Inc. ("Rust"), conducted the initial distribution of the Net Cash Settlement Amount (*i.e.*, the Cash Settlement Amount, net of any taxes on the income thereof, and net of any proceeds used to pay Court-awarded attorneys' fees and expenses

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<sup>2</sup> The number of Settlement Units was determined by the average per unit closing price of such common units during the ten trading days immediately preceding the Court's entry of the Judgment.

and other costs, including notice and administrative costs) to eligible Class Members on August 13, 2013. To date, checks representing 99.84% of the Net Cash Settlement Amount have been cashed. As of February 18, 2015, a balance of \$36,455.35 remains in the distribution account as a result of uncashed checks. Separately, as of February 18, 2015, there is a total of \$514,688.08 in the escrow account at Huntington National Bank reflecting, *inter alia*, interest and dividends earned since the initial distribution in August 2013.

Rust, with the assistance of American Stock Transfer & Trust Company LLC (the “Transfer Agent”), recently distributed the Net Settlement Units (*i.e.*, the Settlement Units, net of any taxes on the income thereof, and net of any proceeds used to pay Court-awarded attorneys’ fees and expenses) to those eligible Class Members who (i) cashed their check from the initial distribution of the Net Cash Settlement Amount or requested a reissuance of their initial distribution check by the stale date listed on the check and (ii) met the Transfer Agent’s criteria for registering a security. *See* Distribution Order at p. 4.

Rust will conduct a re-distribution of any funds remaining in the Net Settlement Fund, if determined to be cost effective, pursuant to the Distribution Order.<sup>3</sup>

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<sup>3</sup> Pursuant to the Distribution Order, “any funds remaining six (6) months after the initial distribution of the Net Cash Settlement Amount because of uncashed distributions, returned funds, or other reasons (including the proceeds resulting from liquidated Settlement Units) and after Rust has made reasonable and diligent efforts to have Authorized Claimants cash their distribution checks, shall become eligible for redistribution to Class Members who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution based on their Recognized Claims, after payment of any unpaid costs or fees incurred in administering the Net Cash Settlement Amount and the Net Settlement Units” and “additional redistributions of any funds remaining in the Net Cash Settlement Amount after such initial redistribution shall be conducted in six-month intervals until Lead Counsel, in consultation with Rust, determine that a redistribution is not cost effective, and then any remaining balance shall be donated to non-sectarian, not-for-profit §501(c)(3) organization(s) designated by Lead Counsel and approved by the Court.” *See* Distribution Order at p. 5.

## **II. BACKGROUND REGARDING THE CLASS'S CLAIM IN THE LEHMAN SIPA PROCEEDING AND THE CURRENT STATUS OF THE CLAIM**

On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 ("SIPA") with respect to Lehman Brothers Inc. (the "Lehman SIPA Proceeding"). Lehman Brothers Inc. was an underwriter in SGLP's secondary offering that took place on or about February 14, 2008 but, because of its bankruptcy filing and the dictates of the automatic stay (11 U.S.C. § 362), was not named as a defendant in the operative complaint in the Litigation.

On November 7, 2008, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered an order which, among other things, approved the form and manner of notification of the Lehman SIPA Proceeding and specified the procedures for filing claims in connection therewith (the "Claims Process Order"). In accordance with the Claims Process Order, Lead Plaintiff filed general creditor claims on behalf of itself and, as Lead Plaintiff in the Litigation, on behalf of the Class (the "Bankruptcy Claims").

On March 11, 2013, the Bankruptcy Court entered an order pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 3007 and 9019(b) approving settlement procedures for general creditor claims. Shortly thereafter, Lead Counsel, through its bankruptcy attorneys, Lowenstein Sandler LLP ("Lowenstein"), negotiated and entered into an agreement to settle the Bankruptcy Claims with the trustee for the Lehman SIPA Proceeding. *See* Declaration of Michael S. Etkin of Lowenstein (the "Etkin Declaration") attached hereto as Exhibit 1. This agreement is embodied in the Stipulation Regarding Proofs of Claim of Harvest Fund Advisors LLC (Nos. 5631, 5632) dated July 19, 2013, attached to the Etkin Declaration as Exhibit A (the "Bankruptcy Stipulation"). Pursuant to the Bankruptcy Stipulation, the parties agreed to settle the Class's claim (Claim No. 5632) for an allowed claim of \$990,000.00 (the "Class's Claim")

and, as set forth in the agreement, the Class's Claim shall receive "proportionately at least the same in payments or distributions (including with respect to the timing and type of payments or distribution) for the [Class's Claim] as is generally received by holders of general allowed unsecured claims." *See* Bankruptcy Stipulation at p. 3, ¶4. Pursuant to the Bankruptcy Stipulation, Lead Plaintiff agreed to withdraw its individual claim (Claim No. 5632). *Id.*

As set forth in the accompanying Etkin Declaration, a first interim distribution to holders of allowed general unsecured claims began in September 2014 (the "First Interim Distribution"). Etkin Decl. at ¶7. The First Interim Distribution translated into a distribution of approximately 17 cents on the dollar to each holder of an allowed general unsecured claim. *Id.* In addition, a motion for a second interim distribution to holders of allowed general unsecured claims was heard and approved by the Bankruptcy Court on February 19, 2015 and should result in a further interim distribution of approximately 10 cents on the dollar to each holder of an allowed general unsecured claim. Etkin Decl. at ¶8. At this time, the amount and timing of subsequent payments is not known. *Id.*

### **III. LEAD COUNSEL REQUESTS THE COURT'S AUTHORIZATION TO SELL, IN LEAD COUNSEL'S DISCRETION, THE CLASS'S CLAIM**

As set forth in the accompanying Etkin Declaration, the First Interim Distribution to holders of allowed general unsecured claims in the Lehman SIPA Proceeding began in September 2014 and a motion for a second interim distribution was recently approved by the Bankruptcy Court. Etkin Decl. at ¶¶7-8. However, it could be many months before additional payments will be made on account of allowed general unsecured claims. *Id.* at ¶8. Moreover, any additional proceeds the Class may be able to obtain by waiting additional months, or even years, for further payments to general unsecured creditors will need to be weighed against the administrative costs that will necessarily be incurred from such delay (*e.g.*, the costs of



maintaining bank accounts, preparing and filing tax returns for the additional years the Net Settlement Fund remains in existence, responding to class member inquiries, and updating class member contact information). Given the variables with respect to the timing and amount of payments to general unsecured creditors in the Lehman SIPA Proceeding and the administrative costs to the Class associated with such delay, Lead Plaintiff seeks the Court's authorization for Lead Counsel to sell the Class's Claim if, in its discretion, it determines such sale to be in the Class's best interest. *See generally* Etkin Decl. at ¶9.

In the event that Lead Counsel determines the sale of the Class's Claim to be in the Class's best interest, the proceeds from such sale will be deposited into the Net Settlement Fund and these additional funds, less any attorneys' fees and expenses that may be awarded by the Court and any taxes or administrative costs owed on the Settlement Fund, will be included in a redistribution to eligible Class Members. If, on the other hand, Lead Counsel determines that it is in the Class's best interest to wait for additional payments to general unsecured creditors through the Lehman SIPA Proceeding, Lead Counsel will deposit the proceeds obtained from such payment(s), when received, into the Net Settlement Fund and these additional funds, less any attorneys' fees and expenses that may be awarded by the Court and any taxes or administrative costs owed on the Settlement Fund, will be included in a redistribution to eligible Class Members.

#### **IV. LEAD COUNSEL REQUESTS ATTORNEYS' FEES AND EXPENSES FROM THE ADDITIONAL PROCEEDS OBTAINED FOR THE CLASS THROUGH THE FILING AND RESOLUTION OF THE CLASS'S CLAIM**

In connection with final approval of the Settlement in this Litigation and pursuant to its Order Awarding Attorneys' Fees and Expenses and Reimbursement to Lead Plaintiff (Dkt. No. 363) ("Fee Order"), the Court awarded Lead Counsel attorneys' fees in the amount of 19% of the

Settlement Fund.<sup>4</sup> For its efforts in securing an additional recovery for the Class through the filing and resolution of the Class's Claim in the Lehman SIPA Proceeding, Lead Counsel respectfully requests that the Court award Lead Counsel, consistent with its prior Fee Order, 19% of the additional proceeds ultimately obtained from the Class's Claim as attorneys' fees.<sup>5</sup> *See generally Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980) (Courts have long held that "[an attorney] who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole."); *Rosenbaum v. MacAllister*, 64 F.3d 1439, 1444 (10th Cir. 1995) (The common fund doctrine provides for "the successful plaintiff [to be] awarded attorney fees because his suit creates 'a common fund, the economic benefit of which is shared by all members of the class.'" (citation omitted).

Lead Counsel also respectfully requests the Court to approve reimbursement of its out-of-pocket expenses incurred and to be incurred in connection with the Class's Claim in an amount not to exceed \$39,607.36, to be paid from the additional proceeds obtained from the Class's

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<sup>4</sup> Not a single objection was received in connection with Lead Counsel's initial request for attorneys' fees and expenses.

<sup>5</sup> At the time of Lead Counsel's initial fee request, Plaintiffs' Counsel had devoted over 14,300 hours to the investigation, prosecution and resolution of the Litigation, resulting in an aggregate lodestar of \$5,912,565.10. *See* Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and Reimbursement to Lead Plaintiff (Dkt. No. 338), at §II.B.2.c.ii. Thus, the award of attorneys' fees in the amount of 19% of the Settlement Fund represented a *negative* multiplier of 0.90 to Plaintiffs' Counsel's lodestar – reflecting a discount on the time Plaintiffs' Counsel actually spent litigating the matter. *Id.* Since its initial fee request, Lead Counsel has spent hundreds of additional hours on this Litigation including, *inter alia*, assisting members of the Class with their claim forms, overseeing the processing of claims by Rust, preparing the motion for distribution which was granted by the Court on July 8, 2013 (Dkt. No. 375), overseeing the distribution of the Net Cash Settlement Amount and the Net Settlement Units to the Class, as well as working with Lead Counsel's Bankruptcy Counsel to successfully resolve the Class's Claim in the Lehman SIPA Proceeding.

Claim.<sup>6</sup> See Etkin Decl. at ¶10. See generally, *Vaszlavik v. Storage Tech. Corp.*, Civ. No. 95-B-2525, 2000 U.S. Dist. LEXIS 21140, at \*11 (D. Colo. 2000) (“As with attorneys’ fees, an attorney who creates or preserves a common fund for the benefit of a class is entitled to receive reimbursement of all reasonable costs incurred.”).

#### V. ADDITIONAL NOTICE TO THE CLASS IS NOT NECESSARY

Courts have held that where amendments to a proposed settlement expand or improve rights for the class, new notice may not be required. See *In re Integra Realty Res., Inc.*, 262 F.3d 1089, 1111 (10th Cir. 2001); see also *Vought v. Bank of Am., NA*, Case No. 10-CV-2052, 2013 U.S. Dist. LEXIS 9347 at \*16-17 (C.D. Ill. Jan. 23, 2013) (finding enhancement of settlement where “each Class Member will receive an additional benefit in the form of a payment representing a pro rata share of the remaining RESPA funds” did not require additional notice to class); *Manners v. American Gen. Life Ins. Co.*, Civ. No. 3-98-0266, 1999 U.S. Dist. LEXIS 22880, at \*37 (M.D.Tenn. Aug. 11, 1999) (finding additional notice to class was not necessary where the amendments to the settlement “enhance[d] the relief provided to Class Members”).

Here, notice to Class Members advising them of the additional proceeds obtained through the resolution of the Class’s Claim in the Lehman SIPA Proceeding is not required or practicable under the circumstances. Conducting an additional notice mailing would be costly and would only serve to reduce the additional benefit obtained for the Class. Lead Counsel will post Lead Plaintiff’s Motion, this supporting Memorandum and any Order(s) entered by the Court in

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<sup>6</sup> To date, Lead Counsel has made payments to its bankruptcy counsel, Lowenstein, in the amount of \$32,107.36. This amount reflects fees and expenses incurred by Lowenstein in connection with resolving the Class’s Claim and monitoring the Lehman SIPA Proceeding through December 31, 2014. Etkin Decl. at ¶10. This amount is separate from the amount previously requested by and reimbursed to Lowenstein in connection with Lead Counsel’s Motion for an Award of Attorneys’ Fees and Expenses and Reimbursement to Lead Plaintiff (Dkt. No. 336). *Id.* Lowenstein anticipates that it will incur additional fees and expenses in connection with the Class’s Claim in an amount not to exceed \$7,500.00. *Id.*

connection with the Motion on the website maintained for the Settlement, [www.semgroupsecuritiessettlement.com](http://www.semgroupsecuritiessettlement.com).

**CONCLUSION**

Based on the foregoing, Lead Plaintiff respectfully requests that the Court enter an order (I) authorizing Lead Counsel to sell, in its discretion, the Class's Claim and (II) approving Lead Counsel's request for attorneys' fees and reimbursement of expenses from the additional proceeds obtained for the Class through the filing and ultimate resolution of the Class's Claim. A [Proposed] Order Authorizing Sale of Class's Claim in Lehman SIPA Proceeding and Approving Lead Counsel's Request for Attorneys' Fees and Expenses from Additional Proceeds Obtained for the Class is being submitted herewith.

Dated: February 20, 2015

**KESSLER TOPAZ  
MELTZER & CHECK, LLP**

*s/ Stuart L. Berman* \_\_\_\_\_

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and the Class*

**CERTIFICATE OF SERVICE**

I certify that on the 20<sup>th</sup> day of February 2015, I electronically transmitted the foregoing to the Clerk of Court using the ECF System for filing and transmittal of a Notice of Electronic Filing to the following ECF Registrants:

# EXHIBIT 1

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF OKLAHOMA**

**IN RE SEMGROUP ENERGY PARTNERS,  
L.P., SECURITIES LITIGATION**

**CASE NO. 08-MD-1989-GKF-FHM**

**DECLARATION**

Pursuant to 28 U.S.C. §1746, the undersigned hereby declares that the following is true and correct and as to those matters asserted upon information and belief, he believes them to be true and correct:

1. I, Michael S. Etkin, am a partner with the firm of Lowenstein Sandler LLP (“LS”) in the firm’s Bankruptcy, Financial Reorganization and Creditors Rights Department, as well as the firm’s Complex Litigation Group. I have approximately 25 years experience in the representation of defrauded investors and class action claimants in complex Chapter 11 proceedings. In that regard, LS was retained by Lead Counsel in the captioned class action securities litigation (the “Securities Litigation”) when SemGroup L.P. (“SemGroup”) and various related entities filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code on July 22, 2008.

2. The role of LS as bankruptcy counsel to Lead Counsel and Lead Plaintiff, Harvest Fund Advisors LLC, while focused on the SemGroup Chapter 11 proceeding, broadened somewhat in connection with the potential claim of Lead Plaintiff against Lehman Brothers, Inc. (“LBI”), one of the underwriters of the securities at issue in the Securities Litigation before this Court. By virtue of LBI’s own liquidation proceeding under the Securities Investor Protection Act (the “LBI SIPA Proceeding”), which is being administered by the United States Bankruptcy

Court for the Southern District of New York (the "Bankruptcy Court"), proceedings against LBI, including the Securities Litigation, were stayed pursuant to 11 U.S.C. §362(a). However, upon consultation with Lead Counsel and in the course of monitoring the LBI SIPA Proceeding, Lead Plaintiff, on behalf of itself and as Lead Plaintiff for the putative class in the Securities Litigation, filed proofs of claim based upon the allegations asserted in the Securities Litigation in the LBI SIPA Proceeding prior to the deadline set by the Bankruptcy Court for the filing of proofs of claim.

3. Given the nature of the LBI SIPA Proceeding and the fact that tens of billions of dollars of claims of LBI customers were senior in priority to claims of unsecured creditors (such as Lead Plaintiff), for several years after the filing of the LBI SIPA Proceeding, the prospect for any recovery to unsecured creditors was at best unsure. But we continued to monitor the LBI SIPA Proceeding for activity that might impact Lead Plaintiff's proofs of claim or give some indication that a recovery would be available.

4. Billions of dollars of customer claims were asserted against LBI by its parent, Lehman Brothers Holdings, Inc. ("LBHI", itself a Chapter 11 Debtor) and its affiliated broker/dealer in the United Kingdom, Lehman Brothers Inc. Europe ("LBIE", itself the subject of an administration/liquidation proceeding in the U.K.). In the wake of a major settlement between these entities, which was subject to court approval in the U.S. and U.K., it became apparent that there was now the prospect of a meaningful recovery to unsecured creditors holding allowed claims in the LBI SIPA Proceeding. Lead Plaintiff's claims against LBI, which were not resolved by the settlement approved by this Court in the Securities Litigation, remained contingent, unliquidated and disputed by LBI's SIPA Trustee and would have to be resolved through litigation or settlement most likely in the Bankruptcy Court.



5. When the dust started to settle after the approvals of the LBHI, LBIE and LBI global settlement, the LBI SIPA Trustee and his counsel began the process of focusing on the resolution of the many thousands of disputed unsecured claims. Scores of omnibus claim objections were filed by the LBI SIPA Trustee involving thousands of claims. However, rather than filing a formal objection to Lead Plaintiff's claims, counsel to the LBI SIPA Trustee reached out to me to discuss a potential resolution of Lead Plaintiff's claims without the need for significant merits discovery and protracted litigation. While the settlement negotiations remain confidential pursuant to Federal Rule of Evidence 408, they involved the exchange of information, a review of the settlement previously approved by this Court, the settlement approval process before the Bankruptcy Court and certain claim amount settlement thresholds where the consent of third parties was necessary, adding a further complication to the settlement negotiations. The ultimate result of those negotiations is embodied in the agreement attached hereto as Exhibit "A" (the "Settlement Agreement") which provides for an allowed claim to Lead Plaintiff and the putative class in the amount of \$990,000 and the expungement of Lead Plaintiff's individual claim. The Settlement Agreement contemplates that the ultimate distribution of any payment to individual class members on account of the allowed claim after payment to Lead Plaintiff on behalf of the class would occur under the auspices of this Court.

6. Up until this point, there had been little visibility from the formal reports issued by the LBI SIPA Trustee as to when distributions in connection with allowed general unsecured claims would start to occur, how long it would take for the LBI SIPA Trustee to distribute all payments from the funds available to holders of allowed general unsecured claims and what the ultimate percentage distribution would be. Indeed, the LBI SIPA Trustee is still in the process of attempting to resolve and/or litigate hundreds of disputed unsecured claims. However, by way of a motion (the "First Distribution Motion") filed in the Bankruptcy Court, the LBI SIPA Trustee

sought to make a first interim distribution to holders of allowed general unsecured claims in the total amount of approximately \$3 billion. The First Distribution Motion was granted by order of the Bankruptcy Court dated July 30, 2014.

7. Thereafter, on August 15, 2014, the LBI SIPA Trustee filed a "Notice to Holders of All General Unsecured Creditor Claims Regarding the First Interim Distribution to Allowed General Unsecured Creditors, Establishment of the First Interim Distribution Fund and the Trustee's First Supplemental Distribution Schedule of General Creditor Claims" (the "First Interim Distribution Notice"). The First Interim Distribution Notice revealed that the first interim distribution (the "First Interim Distribution") to holders of allowed general unsecured claims would be, in the aggregate, \$3,468,000,000. Based upon the estimate of allowed general unsecured claims at that time, this translated into an initial interim distribution of approximately 17 cents on the dollar to each holder of an allowed general unsecured claim. That distribution began in September, 2014 and has been paid to Lead Plaintiff on behalf of the class.

8. On January 28, 2015, the LBI SIPA Trustee filed a Motion For An Order To Establish A Second Interim Distribution Fund For Unsecured General Creditor Claims and for other relief (the "Second Interim Distribution Motion"). The Second Interim Distribution Motion is scheduled to be heard on February 19, 2015. If granted, the Second Interim Distribution Motion should result in a further interim distribution of approximately an additional 10 cents on the dollar to each holder of an allowed general unsecured claim (the "Second Interim Distribution") by providing an additional estimated \$2.2 billion for distribution beyond the First Interim Distribution. In terms of subsequent interim distributions, which will likely not be completed for many months, the amount of any such distributions to holders of allowed general unsecured claims remains unclear but, upon information and belief, will be significantly less than 100% of a creditor's allowed claim.

9. In addition, a market has developed whereby institutional claims purchasers have currently offered to buy allowed general unsecured claims against LBI for between 42 to 43 cents on the dollar (less any distributions received by a creditor prior to the sale of its claim). Fluctuations in that market are likely to occur and the pricing on these claims in the future is therefore subject to change. However, the conventional wisdom is normally that the ultimate percentage distribution on allowed general unsecured claims against LBI will exceed what is being offered by these claims purchasers who anticipate a return on their investment. The market for these claims is geared to allow claim holders to monetize their claims now rather than wait potentially many months or years until the distribution from the LBI estate is completed and to obtain some level of certainty as to a claim holder's recovery.

10. With regard to my firm's work on behalf of Lead Plaintiff and the putative class in connection with the LBI claim, my firm has expended a total of \$32,084.00 in time and \$23.36 in out of pocket disbursements from June 1, 2013 through December 31, 2014. Copies of LS's invoices reflecting the time and expenses incurred in connection with this matter from June 1, 2013 through December 31, 2014 are attached hereto as Exhibit B. All of these time charges and disbursements were incurred after Lead Plaintiff's and Lead Counsel's initial motion before this Court for attorneys' fees and expenses and were not paid or reimbursed in connection with that motion. I anticipate additional fees and expenses associated with the LBI claim going forward to be no more than \$7,500.00.

Dated: New York, New York  
February 18, 2015



Michael S. Etkin

# **EXHIBIT**

# **A**

EXECUTION VERSION

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the SIPA Liquidation of Lehman Brothers Inc.

Bankruptcy Attorneys for Harvest Fund  
Advisors LLC,  
Individually and as Lead Plaintiff in the class  
action entitled *In re SemGroup Energy  
Partners Securities Litigation*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS INC.,

Debtor.

Case No. 08-01420 (JMP) SIPA

**STIPULATION REGARDING PROOFS OF CLAIM OF  
HARVEST FUND ADVISORS LLC (NOS. 5631, 5632)**

This Stipulation (the "Stipulation") is entered on the date hereof by and between James W. Giddens (the "SIPA Trustee"), as trustee for the liquidation of Lehman Brothers Inc. ("LBI") under the Securities Investor Protection Act of 1970, as amended ("SIPA"), and Harvest Fund Advisors LLC (the "Claimant"), on behalf of itself and as the lead plaintiff in the class action entitled *In re SemGroup Energy Partners, L.P., Securities Litigation*, Case No. 08-MD-1989-GKF-FHM (N.D. Okla.) (the "Class Action").

**RECITALS**

A. WHEREAS, on September 19, 2008 (the "Filing Date"), a proceeding was commenced under SIPA with respect to LBI, and the SIPA Trustee was appointed (Case No. 08-01420, such proceeding, the "SIPA Proceeding");

B. WHEREAS, on November 7, 2008, the United States Bankruptcy Court for the Southern District of New York ("Bankruptcy Court") entered the Order Approving Form and Manner of Publication and Mailing of Notice of Commencement; Specifying Procedures and Forms for Filing, Determination, and Adjudication of Claims; Fixing a Meeting of Customers and Other Creditors; and Fixing Interim Reporting Pursuant to SIPA (the "Claims Process Order," ECF No. 241);

C. WHEREAS, pursuant to SIPA section 78fff-2(a)(3) and the Claims Process Order, all general creditor claims must have been received by the Trustee by June 1, 2009;

D. WHEREAS, in accordance with the Claims Process Order, on May 27, 2009, Claimant timely filed general creditor claims on behalf of itself, and as lead plaintiff in the Class Action (represented by proofs of claim nos. 5631 and 5632, the "Claims");

E. WHEREAS, on March 11, 2013, the Bankruptcy Court entered the Order Pursuant to Section 105(a) of the Bankruptcy Code & Bankruptcy Rules 3007 and 9019(b) for Approval of General Creditor Claim Settlement Procedures (the "General Creditor Settlement Procedures Order," ECF No. 5847);

F. WHEREAS, after good faith, arm's length negotiations, the Trustee and Claimant (each a "Party" and together, "the Parties"), pursuant to the General Creditor Settlement Procedures Order, have agreed to resolve all issues regarding the Claims pursuant to the terms and conditions set forth in this Stipulation.

NOW, THEREFORE, in consideration of the mutual covenants set forth below, IT IS HEREBY STIPULATED AND AGREED BY THE PARTIES HERETO THAT:

**STIPULATION**

1. The Recitals set forth above form an integral part of this Stipulation and are incorporated fully herein.
2. The Stipulation shall have no force and effect unless and until the Parties execute the Stipulation (the "Effective Date").
3. As of the Effective Date, Claimant represents and warrants that it is the legal and beneficial owner of the Claims. Additionally, as of the Effective Date, each Party to this Stipulation represents and warrants to the other that it has the power and authority to enter into this Stipulation.
4. On the Effective Date, the Claimant will have an allowed, general unsecured creditor claim against the LBI general estate in the amount of \$990,000.00 (the "Allowed Claim") in respect of Claim 5632 and this Allowed Claim shall constitute the full and final settlement of any and all claims the Claimant has asserted against the LBI estate under or in connection with the transactions, accounts, and litigation that are the subject of the Claims. The Allowed Claim will receive proportionately at least the same in payments or distributions (including with respect to the timing and type of payments or distributions) for the Allowed Claim as is generally received by holders of general allowed unsecured claims. Claim 5631 is hereby withdrawn with prejudice and without costs to any party. The Trustee shall promptly cause the LBI general creditor claims register to be updated to reflect the same.

5. On the Effective Date, the Claimant, on behalf of itself and in its capacity as lead plaintiff in the Class Action, and its successors and assigns, shall forever waive and release any and all claims, liabilities, causes of action, demands, and damages of whatever kind or nature and whether known or unknown, asserted or unasserted, against LBI, its estate and the Trustee arising before or after the Filing Date, including all claims related to or arising out of the transactions, accounts, and litigation that are the subject of the Claims; *provided, however*, that nothing contained herein shall waive Claimant's rights to enforce this Stipulation.

6. On the Effective Date, the Trustee, on behalf of the LBI estate and its successors and assigns, shall forever waive and release any and all claims, liabilities, causes of action, demands, and damages of whatever kind or nature and whether known or unknown, asserted or unasserted, against the Claimant, on behalf of itself and in its capacity as lead plaintiff in the Class Action, its successors and assigns arising before or after the Filing Date, arising out of the transactions, accounts, and litigation that are the subject of the Claims; *provided, however*, that nothing contained herein shall waive the Trustee's or LBI's rights to enforce this Stipulation.

7. This Stipulation shall be binding upon and inure solely to the benefit of the Parties hereto and their respective successors and permitted assigns, including any subsequent trustee appointed for LBI.

8. No amendment, waiver or modification of any provision of this Stipulation shall be effective unless the same shall be in writing and signed by the Parties.

9. Neither this Stipulation, nor any negotiations or proceedings in connection herewith, may be used and shall not be admissible in any proceeding against any party to this Stipulation or its affiliates for any purpose, except to enforce the terms of this Stipulation.



10. This Stipulation may be signed in counterparts which, when taken as a whole, shall constitute one and the same document; and faxed signatures shall be deemed originals.

11. Each individual signing this Stipulation on behalf of any party hereto acknowledges and, with respect to his or her own signature below, warrants and represents that he is authorized to execute this Stipulation in his representative capacity, as reflected below and on behalf of the party indicated.

12. This Stipulation shall be governed by and shall be interpreted in accordance with the laws of the State of New York, except to the extent that the Bankruptcy Code or SIPA apply, without regard to New York's rules governing conflicts of laws.


Dated: New York, New York

July 19, 2013

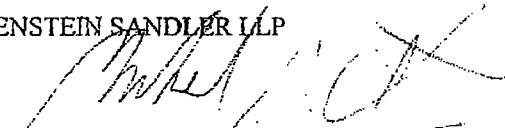
HUGHES HUBBARD & REED LLP

LOWENSTEIN SANDLER LLP

By:

  
James B. Kobak, Jr.  
Christopher K. Kiplok  
Robert B. Funkhouser  
One Battery Park Plaza  
New York, New York 10004  
Telephone: (212) 837-6000  
Facsimile: (212) 422-4726

By:

  
Michael S. Etkin  
Ira M. Levee  
1251 Avenue of the Americas  
New York, NY 10029  
Telephone: (212) 262-6700  
Facsimile: (212) 262-7402

Attorneys for James W. Giddens,  
Trustee  
for the SIPA Liquidation of Lehman  
Brothers Inc.

Bankruptcy Attorneys for Harvest Fund  
Advisors LLC, on behalf of itself and as  
Lead Plaintiff in the Class Action

**KESSLER TOPAZ MELTZER &  
CHECK, LLP**  
Ramzi Abadou, Esq.  
One Sansone Street, Ste. 1850  
San Francisco, CA 94104  
Telephone: (415) 40-3000  
Facsimile: (415) 400-3001

**Lead Attorneys for Harvest Fund  
Advisors LLC, on behalf of itself and  
as Lead Plaintiff in the Class Action**

# **EXHIBIT**

# **B**

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

July 3, 2013  
Invoice Number: 669139

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Ramzi Abadou, Esq.  
Kessler Topaz Meltzer & Check LLP  
One Sansome Street, Suite 1850  
San Francisco, CA 94104

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PROFESSIONAL FEES, DISBURSEMENTS OR OTHER CHARGES POSTED SUBSEQUENT TO THAT DATE WILL BE REFLECTED IN FUTURE INVOICES.

For professional services rendered through June 30, 2013 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$2,567.00
<b>Total This Invoice</b>	<b>\$2,567.00</b>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 669139	
<u>Check Payment</u>	<u>Wire/ACH Transfer Instructions</u>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:

July 3, 2013  
Harvest Fund Advisors, LLC

Page 1

Number: 669139

**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
06/12/13	Etkin, Michael S.	1.90	Telephone R. Funkhouser; review draft stipulation; review prior pleadings and settlement agreement
06/17/13	Etkin, Michael S.	0.90	Review e-mails and respond; review draft stipulation
06/18/13	Etkin, Michael S.	0.60	Conference call with LBI counsel re: settlement

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	3.40	\$755.00	\$2,567.00
<b>TOTAL ALL TIMEKEEPERS</b>	<b>3.40</b>		<b>\$2,567.00</b>

# Lowenstein Sandler<sub>LLP</sub>

Lowenstein Sandler LLP  
New York Palo Alto Roseland  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

August 5, 2013  
Invoice Number: 672161

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Ramzi Abadou, Esq.  
Kessler Topaz Meltzer & Check, LLP  
One Sansome Street  
Suite 1850  
San Francisco, CA 94104

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PROFESSIONAL FEES, DISBURSEMENTS OR OTHER CHARGES POSTED SUBSEQUENT TO THAT DATE WILL BE REFLECTED IN FUTURE INVOICES.

For professional services rendered through July 31, 2013 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$6,437.00
Disbursements	11.45
<b>Total This Invoice</b>	<b>\$6,448.45</b>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 672161	
Check Payment	Wire/ACH Transfer Instructions
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:

August 5, 2013  
Harvest Fund Advisors, LLC

Page 1

Number: 672161

**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
07/02/13	Etkin, Michael S.	0.90	Review e-mails and draft settlement agreement; respond to e-mails re: class certification issue
07/03/13	Etkin, Michael S.	1.10	Review prior e-mails; review draft settlement agreement; telephone R. Funkhouser
07/10/13	Etkin, Michael S.	0.80	Review draft settlement agreement and revise; review e-mails and respond
07/11/13	Etkin, Michael S.	1.20	Send revisions to LBI counsel; review revised settlement agreement; review e-mails and respond; telephone R. Abadou
07/12/13	Etkin, Michael S.	0.50	Review draft agreement; telephone Jen Enck
07/15/13	Etkin, Michael S.	0.90	Review current draft of settlement agreement; review e-mails and respond; telephone lead counsel
07/16/13	Etkin, Michael S.	1.20	Review emails and respond; finalize revisions to settlement agreement; telephone R. Abadou; telephone R. Funkhouser
07/18/13	Etkin, Michael S.	1.10	Finalize settlement stipulation; email to R. Funkhouser; review e-mails and respond; telephone R. Funkhouser
07/19/13	Etkin, Michael S.	0.50	Review executed settlement agreement; e-mail to lead counsel

**DISBURSEMENTS FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Description</u>	<u>Amount</u>
Messenger and delivery charges	\$11.45
<b>TOTAL DISBURSEMENTS</b>	<b>\$11.45</b>

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	8.20	\$785.00	\$6,437.00
<b>TOTAL ALL TIMEKEEPERS</b>	<b>8.20</b>		<b>\$6,437.00</b>

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

September 5, 2013  
Invoice Number: 674031

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Ramzi Abadou, Esq.  
Kessler Topaz Meltzer & Check, LLP  
One Sansome Street  
Suite 1850  
San Francisco, CA 94104

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For professional services rendered through August 31, 2013 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$314.00
<b>Total This Invoice</b>	<b>\$314.00</b>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 674031	
<u>Check Payment</u>	<u>Wire/ACH Transfer Instructions</u>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:



September 5, 2013  
Harvest Fund Advisors, LLC

Page 2

Number: 674031

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<u>Date</u>	<u>Bill Number</u>	<u>Net Fees</u>	<u>Disb.</u>	<u>Balance</u>
08/05/13	672161	\$6,437.00	\$11.45	\$6,448.45
<b>TOTAL AMOUNT DUE INCLUDING THIS INVOICE</b>				<hr/> <b>\$6,762.45</b> <hr/>

ALL DETAILED INFORMATION IS CONSIDERED TO BE PRIVILEGED AND CONFIDENTIAL.

September 5, 2013  
Harvest Fund Advisors, LLC

Page 1

Number: 674031

**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
08/28/13	Etkin, Michael S.	0.40	Review e-mails and respond; review LBI docket

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	0.40	\$785.00	\$314.00
<b>TOTAL ALL TIMEKEEPERS</b>	<b>0.40</b>		<b>\$314.00</b>

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

October 3, 2013  
Invoice Number: 677199

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Ramzi Abadou, Esq.  
Kessler Topaz Meltzer & Check, LLP  
One Sansome Street  
Suite 1850  
San Francisco, CA 94104

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PROFESSIONAL FEES, DISBURSEMENTS OR OTHER CHARGES POSTED SUBSEQUENT TO THAT DATE WILL BE REFLECTED IN FUTURE INVOICES.

For professional services rendered through September 30, 2013 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$706.50
<b>Total This Invoice</b>	<b>\$706.50</b>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 677199	
<u>Check Payment</u>	<u>Wire/ACH Transfer Instructions</u>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:

October 3, 2013  
Harvest Fund Advisors, LLC

Page 2

Number: 677199

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<u>Date</u>	<u>Bill Number</u>	<u>Net Fees</u>	<u>Disb.</u>	<u>Balance</u>
08/05/13	672161	\$6,437.00	\$11.45	\$6,448.45
09/05/13	674031	314.00	0.00	314.00
<b>TOTAL AMOUNT DUE INCLUDING THIS INVOICE</b>				<hr/> <b>\$7,468.95</b> <hr/>

October 3, 2013  
Harvest Fund Advisors, LLC

Page 1

Number: 677199

**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
09/19/13	Etkin, Michael S.	0.90	Telephone J. Enck (2x); review settlement agreement; review e-mails from client

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	0.90	\$785.00	\$706.50
<b>TOTAL ALL TIMEKEEPERS</b>	<b>0.90</b>		<b>\$706.50</b>

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

March 25, 2014  
Invoice Number: 692213

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Jennifer L. Enck  
Kessler Topaz Meltzer & Check LLP  
280 King of Prussia Road  
Radnor, PA 19087

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For professional services rendered through February 28, 2014 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$392.50
<b>Total This Invoice</b>	<u>\$392.50</u>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 692213	
<u>Check Payment</u>	<u>Wire/ACH Transfer Instructions</u>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:

March 25, 2014  
Harvest Fund Advisors, LLC

Page 1

Number: 692213

**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
02/20/14	Etkin, Michael S.	0.20	Review e-mails and respond
02/25/14	Etkin, Michael S.	0.30	Review e-mails and respond

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	0.50	\$785.00	\$392.50
TOTAL ALL TIMEKEEPERS	<u>0.50</u>		<u>\$392.50</u>

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

April 3, 2014  
Invoice Number: 695380

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Jennifer L. Enck  
Kessler Topaz Meltzer & Check, LLP  
One Sansome Street  
Suite 1850  
San Francisco, CA 94104

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For professional services rendered through March 31, 2014 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$1,570.00
<b>Total This Invoice</b>	<b>\$1,570.00</b>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 695380	
<u>Check Payment</u>	<u>Wire/ACH Transfer Instructions</u>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:



April 3, 2014  
Harvest Fund Advisors, LLC

Page 2

Number: 695380

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<u>Date</u>	<u>Bill Number</u>	<u>Net Fees</u>	<u>Disb.</u>	<u>Balance</u>
03/25/14	692213	\$392.50	\$0.00	\$392.50
<b>TOTAL AMOUNT DUE INCLUDING THIS INVOICE</b>				<hr/> <b>\$1,962.50</b> <hr/>

**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
03/03/14	Etkin, Michael S.	0.90	Review information re: LBI claims trading; review trustee's report
03/07/14	Etkin, Michael S.	0.40	Telephone N. Mendoza; review trustee's report
03/11/14	Etkin, Michael S.	0.50	Review e-mails and respond; telephone J. Enck
03/13/14	Etkin, Michael S.	0.20	Review e-mails and respond

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	2.00	\$785.00	\$1,570.00
<b>TOTAL ALL TIMEKEEPERS</b>	<b>2.00</b>		<b>\$1,570.00</b>

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

May 19, 2014  
Invoice Number: 697785

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Jennifer L. Enck  
Kessler Topaz Meltzer & Check LLP  
280 King of Prussia Road  
Radnor, PA 19087

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PROFESSIONAL FEES, DISBURSEMENTS OR OTHER CHARGES POSTED SUBSEQUENT TO THAT DATE WILL BE REFLECTED IN FUTURE INVOICES.

For professional services rendered through April 30, 2014 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$1,648.50
<b>Total This Invoice</b>	<b>\$1,648.50</b>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 697785	
<u>Check Payment</u>	<u>Wire/ACH Transfer Instructions</u>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:

May 19, 2014  
Harvest Fund Advisors, LLC

Page 2

Number: 697785

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<u>Date</u>	<u>Bill Number</u>	<u>Net Fees</u>	<u>Disb.</u>	<u>Balance</u>
04/03/14	695380	\$1,570.00	\$0.00	\$1,570.00
<b>TOTAL AMOUNT DUE INCLUDING THIS INVOICE</b>				<hr/> <b>\$3,218.50</b> <hr/>

May 19, 2014  
Harvest Fund Advisors, LLC

Page 1

Number: 697785

**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
04/22/14	Etkin, Michael S.	0.50	Review emails and respond; review trustee reports
04/24/14	Etkin, Michael S.	0.20	Review emails and respond
04/25/14	Etkin, Michael S.	0.20	Review emails and respond
04/29/14	Etkin, Michael S.	0.90	Review emails and respond; review trustee reports
04/30/14	Etkin, Michael S.	0.30	Review emails and respond; review claim price quotes

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	2.10	\$785.00	\$1,648.50
<b>TOTAL ALL TIMEKEEPERS</b>	<b>2.10</b>		<b>\$1,648.50</b>

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

July 21, 2014  
Invoice Number: 704412

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Jennifer L. Enck  
Kessler Topaz Meltzer & Check, LLP  
One Sansome Street  
Suite 1850  
San Francisco, CA 94104

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PROFESSIONAL FEES, DISBURSEMENTS AND OTHER CHARGES ARE COMPILED AS ENTERED ON OUR RECORDS THROUGH THE BILLING DATE BELOW.  
PROFESSIONAL FEES, DISBURSEMENTS OR OTHER CHARGES POSTED SUBSEQUENT TO THAT DATE WILL BE REFLECTED IN FUTURE INVOICES.

For professional services rendered through June 30, 2014 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$1,334.50
<b>Total This Invoice</b>	<b>\$1,334.50</b>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 704412	
<u>Check Payment</u>	<u>Wire/ACH Transfer Instructions</u>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:

July 21, 2014  
Harvest Fund Advisors, LLC

Page 1

Number: 704412

**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
06/09/14	Etkin, Michael S.	0.30	Review e-mails and respond
06/11/14	Etkin, Michael S.	1.00	Draft declaration re: LBI settlement for submission to district court; review e-mails and respond
06/29/14	Etkin, Michael S.	0.40	Review revised declaration; review e-mails and respond

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	1.70	\$785.00	\$1,334.50
<b>TOTAL ALL TIMEKEEPERS</b>	<b>1.70</b>		<b>\$1,334.50</b>

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland Washington, DC  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

August 21, 2014  
Invoice Number: 707728

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Jennifer L. Enck  
Kessler Topaz Meltzer & Check, LLP  
One Sansome Street  
Suite 1850  
San Francisco, CA 94104

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PROFESSIONAL FEES, DISBURSEMENTS OR OTHER CHARGES POSTED SUBSEQUENT TO THAT DATE WILL BE REFLECTED IN FUTURE INVOICES.

For professional services rendered through July 31, 2014 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$2,666.00
<b>Total This Invoice</b>	<b>\$2,666.00</b>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 707728	
<u>Check Payment</u>	<u>Wire/ACH Transfer Instructions</u>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:



**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
07/10/14	Etkin, Michael S.	0.30	Review e-mails and respond; review declaration
07/11/14	Etkin, Michael S.	0.80	Conference call with J. Enck re: declaration and related matters; review and revise declaration
07/21/14	Etkin, Michael S.	0.20	Review e-mails and respond
07/22/14	Etkin, Michael S.	0.60	Review and revise declaration; review e-mails and respond
07/23/14	Etkin, Michael S.	0.30	Telephone J. Enck
07/25/14	Etkin, Michael S.	0.30	Review revised declaration
07/27/14	Etkin, Michael S.	0.60	Review edits to declaration; review distribution motion

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	3.10	\$860.00	\$2,666.00
<b>TOTAL ALL TIMEKEEPERS</b>	<b>3.10</b>		<b>\$2,666.00</b>

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland Washington, DC  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

September 22, 2014  
Invoice Number: 710818

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Jennifer L. Enck  
Kessler Topaz Meltzer & Check, LLP  
One Sansome Street  
Suite 1850  
San Francisco, CA 94104

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PROFESSIONAL FEES, DISBURSEMENTS OR OTHER CHARGES POSTED SUBSEQUENT TO THAT DATE WILL BE REFLECTED IN FUTURE INVOICES.

For professional services rendered through August 31, 2014 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$2,408.00
<b>Total This Invoice</b>	<b>\$2,408.00</b>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 710818	
<u>Check Payment</u>	<u>Wire/ACH Transfer Instructions</u>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:

September 22, 2014  
Harvest Fund Advisors, LLC

Page 2

Number: 710818

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<u>Date</u>	<u>Bill Number</u>	<u>Net Fees</u>	<u>Disb.</u>	<u>Balance</u>
08/21/14	707728	\$2,666.00	\$0.00	\$2,666.00
<b>TOTAL AMOUNT DUE INCLUDING THIS INVOICE</b>				<hr/> <b>\$5,074.00</b> <hr/>

September 22, 2014  
Harvest Fund Advisors, LLC

Page 1

Number: 710818

**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
08/05/14	Etkin, Michael S.	0.50	Review e-mails and respond; review second circuit decision re: Barclays
08/11/14	Etkin, Michael S.	0.40	Review e-mails and respond; review and revise update memo
08/15/14	Etkin, Michael S.	0.80	Review pleadings re: initial distribution to general unsecured claimants; telephone J. Enck; review e-mails and respond
08/19/14	Etkin, Michael S.	1.10	Review and revise declaration; review relevant pleadings; review e-mails and respond

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	2.80	\$860.00	\$2,408.00
<b>TOTAL ALL TIMEKEEPERS</b>	<b>2.80</b>		<b>\$2,408.00</b>

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland Washington, DC  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

October 27, 2014  
Invoice Number: 714203

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Jennifer L. Enck  
Kessler Topaz Meltzer & Check, LLP  
One Sansome Street  
Suite 1850  
San Francisco, CA 94104

**-REMITTANCE COPY-**

PROFESSIONAL FEES, DISBURSEMENTS AND OTHER CHARGES ARE COMPILED AS ENTERED ON OUR RECORDS THROUGH THE BILLING DATE BELOW.  
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For professional services rendered through September 30, 2014 in connection with SemGroup Energy Partners, LP:

Counsel Fee \$4,816.00

**Total This Invoice** \$4,816.00

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 714203	
<u>Check Payment</u>	<u>Wire/ACH Transfer Instructions</u>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:

October 27, 2014  
Harvest Fund Advisors, LLC

Page 2

Number: 714203

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<u>Date</u>	<u>Bill Number</u>	<u>Net Fees</u>	<u>Disb.</u>	<u>Balance</u>
09/22/14	710818	\$2,408.00	\$0.00	\$2,408.00
<b>TOTAL AMOUNT DUE INCLUDING THIS INVOICE</b>				<hr/> <b>\$7,224.00</b> <hr/>

**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
09/09/14	Etkin, Michael S.	0.50	Review LBI trustee status report; review LBI balance sheet
09/15/14	Etkin, Michael S.	0.60	Review e-mails and respond; review pleadings re: distributions
09/16/14	Etkin, Michael S.	1.10	Review edits to declaration; review e-mails; review pleadings re: LBI distribution
09/17/14	Etkin, Michael S.	0.80	Review documents for LBI claim; review pleadings; review e-mails and respond
09/18/14	Etkin, Michael S.	0.70	Review e-mails and respond; review current draft of declaration
09/26/14	Etkin, Michael S.	0.30	Review e-mails and respond
09/30/14	Etkin, Michael S.	1.60	Review and revise declaration; review and revise memo of law; review e-mails and respond

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	5.60	\$860.00	\$4,816.00
<b>TOTAL ALL TIMEKEEPERS</b>	<b>5.60</b>		<b>\$4,816.00</b>

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland Washington, DC  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

November 21, 2014  
Invoice Number: 717339

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Jennifer L. Enck  
Kessler Topaz Meltzer & Check, LLP  
One Sansome Street  
Suite 1850  
San Francisco, CA 94104

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For professional services rendered through October 31, 2014 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$3,870.00
Disbursements	11.91
<b>Total This Invoice</b>	<b>\$3,881.91</b>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 717339	
<u>Check Payment</u>	<u>Wire/ACH Transfer Instructions</u>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code: .....



**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
10/01/14	Etkin, Michael S.	0.30	Review e-mails and respond
10/02/14	Etkin, Michael S.	0.80	Review e-mails and respond; finalize declaration
10/03/14	Etkin, Michael S.	0.70	Review e-mails and respond; finalize declaration
10/14/14	Etkin, Michael S.	0.30	Review correspondence; review e-mails and respond
10/15/14	Etkin, Michael S.	0.40	Review e-mails and respond; telephone J. Enck
10/16/14	Etkin, Michael S.	0.40	Review list of documents to send to Hughes Hubbard & Reed; review e-mails and respond
10/23/14	Etkin, Michael S.	0.30	Telephone J. Enck
10/28/14	Etkin, Michael S.	0.90	Review bankruptcy pleadings; review e-mails and respond; telephone R. Funkhouser; telephone J. Enck
10/31/14	Etkin, Michael S.	0.40	Review general unsecured claimants distribution documents

**DISBURSEMENTS FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Description</u>	<u>Amount</u>
Messenger and delivery charges	\$11.91
<b>TOTAL DISBURSEMENTS</b>	<b>\$11.91</b>

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	4.50	\$860.00	\$3,870.00
<b>TOTAL ALL TIMEKEEPERS</b>	<b>4.50</b>		<b>\$3,870.00</b>

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland Washington, DC  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

December 22, 2014  
Invoice Number: 720159

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Jennifer L. Enck  
Kessler Topaz Meltzer & Check, LLP  
One Sansome Street  
Suite 1850  
San Francisco, CA 94104

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For professional services rendered through November 30, 2014 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$1,548.00
<b>Total This Invoice</b>	<b>\$1,548.00</b>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 720159	
<b><u>Check Payment</u></b>	<b><u>Wire/ACH Transfer Instructions</u></b>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:

December 22, 2014  
Harvest Fund Advisors, LLC

Page 2

Number: 720159

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<u>Date</u>	<u>Bill Number</u>	<u>Net Fees</u>	<u>Disb.</u>	<u>Balance</u>
10/27/14	714203	\$4,816.00	\$0.00	\$4,816.00
11/21/14	717339	3,870.00	11.91	3,881.91
<b>TOTAL AMOUNT DUE INCLUDING THIS INVOICE</b>				<hr/> <b>\$10,245.91</b> <hr/>

**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
11/06/14	Etkin, Michael S.	0.30	Review notice re: supplemental distribution; e-mail to R. Funkhouser
11/10/14	Etkin, Michael S.	0.30	Telephone J. Enck; review e-mails and respond
11/13/14	Etkin, Michael S.	0.30	Review e-mails and respond
11/17/14	Etkin, Michael S.	0.50	Telephone R. Funkhouser; telephone J. Enck; provide comments to W-9 form
11/25/14	Etkin, Michael S.	0.40	Review e-mails and respond; review revised W-9 and letter to trustee

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	1.80	\$860.00	\$1,548.00
<b>TOTAL ALL TIMEKEEPERS</b>	<b>1.80</b>		<b>\$1,548.00</b>

# Lowenstein Sandler LLP

Lowenstein Sandler LLP  
New York Palo Alto Roseland Washington, DC  
T: 973 597 2500 F: 973 597 2400  
Tax ID #

January 26, 2015  
Invoice Number: 724203

File No: 22393-2

Harvest Fund Advisors, LLC  
Attn: Jennifer L. Enck  
c/o Kessler Topaz Meltzer & Check LLP  
280 King of Prussia Road  
Radnor, PA 19087

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For professional services rendered through December 31, 2014 in connection with SemGroup Energy Partners, LP:

Counsel Fee	\$1,806.00
<b>Total This Invoice</b>	<b>\$1,806.00</b>

Payable on Receipt Please reference Account Number: 22393; Invoice Number: 724203	
<u>Check Payment</u>	<u>Wire/ACH Transfer Instructions</u>
Check Payable to: Lowenstein Sandler LLP 65 Livingston Avenue Roseland, New Jersey 07068	Bank Name: Citibank N.A. Account Name: Lowenstein Sandler LLP ABA ABA/Routing Number: Account Number: SWIFT Code:

**TIME DETAIL FOR MATTER 2 / SemGroup Energy Partners, LP:**

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Time Narrative</u>
12/03/14	Etkin, Michael S.	0.20	Review e-mails and respond
12/05/14	Etkin, Michael S.	0.50	Conference call with lead counsel; review proposed letter and W-9
12/10/14	Etkin, Michael S.	0.30	Review e-mails and respond; telephone R. Funkhouser
12/11/14	Etkin, Michael S.	0.20	Review e-mails and respond
12/16/14	Etkin, Michael S.	0.50	Review press reports re: LBI Barclay's appeal; telephone R. Funkhouser
12/18/14	Etkin, Michael S.	0.20	Review e-mails and respond
12/22/14	Etkin, Michael S.	0.20	Review e-mails and respond

**TIMEKEEPER SUMMARY:**

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Rate</u>	<u>Bill Amount</u>
Etkin, Michael S.	2.10	\$860.00	\$1,806.00
<b>TOTAL ALL TIMEKEEPERS</b>	<b>2.10</b>		<b>\$1,806.00</b>