

November 20, 2013

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Mr. Jerome Sagnella
Pension and Payroll Administrator
Policemen and Firemen's Pension Fund
200 Orange Street, 3rd Floor
New Haven, Connecticut 06510

Re: Engagement of Legal Representation

Dear Mr. Sagnella:

We are pleased that the Board of Trustees of the City of New Haven Policemen and Firemen's Pension Fund (the "Board") has authorized Wiggin and Dana LLP to represent James Kottage in connection with the response to an SEC subpoena and a request for testimony. I understand that you were authorized by the Board to sign this letter on behalf of the Board in order to retain us on Mr. Kottage's behalf.

Pursuant to our Rules of Professional Conduct, we are required to have a written retention agreement. Therefore, this letter describes the basis on which our firm will provide and bill for our services.

1. ***Professional Undertaking.*** It is our understanding that the scope of this representation involves acting as Mr. Kottage's counsel in connection with the subpoena response and a request for Mr. Kottage's testimony.

2. ***Fees.*** Our statements for services are typically the product of the hours worked multiplied by the hourly rates for the attorneys and legal assistants who did the work. However, I will review each bill before it goes out to determine that the fees are fair and appropriate. My current hourly rate is \$525. I have asked Robert Hoff, a partner in our firm, and Conor Mullan, an associate, to assist with this matter. Robert Hoff's rate is \$470 per hour. Conor Mullan's hourly rate is \$325. As a courtesy, we are pleased to include discounted rates for this engagement. Accordingly, my rate for this engagement will be reduced to \$470 per hour, Mr. Hoff's rate will be \$425 per hour, and Mr. Mullan's rate will be \$290 per hour. Our rates are reconsidered periodically, typically at the beginning of the calendar year.

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3. ***Retainer.*** We will not seek a retainer at this time but reserve the right to require a retainer if we are asked to become actively involved in ongoing litigation.

4. ***Costs.*** Often it is necessary for us to incur expenses for items such as travel, lodging, meals, telephone calls, court filing fees, and deposition and trial transcripts. Similarly, some matters require substantial amounts of costly ancillary services such as photocopying, binding of appellate briefs, computerized legal research and staff overtime. In order to allocate these expenses fairly and keep billable rates as low as possible for those matters that do not involve such expenditures, these items are separately listed on our statements as disbursements. Some disbursements represent out-of-pocket costs, some represent an allocation of overhead costs associated with the items and others represent a combination of both factors. We charge disbursements at our actual cost, without markup. It is the firm's policy to have certain large disbursements (such as for trial transcripts) billed directly to the client.

5. ***Billings.*** Our statements generally will be prepared and mailed during the month following the month in which services are rendered and costs advanced. The bill will identify the attorney, time spent and provide a general description of the work performed on a given day, and disbursements will be itemized. We understand that the Board will consider our bills at their meetings and that bills will not be paid until approved by the Board.

6. ***Late Payments.*** We are confident that our clients make every effort to pay us promptly, and know that you will do likewise. Occasionally, however, a client has difficulty in making timely payment. We expressly reserve our right, subject to the Rules of Professional Conduct, to terminate our representation if bills are not paid. In the unlikely event that we are required to institute legal proceedings to collect our fees and costs, we would be entitled to a reasonable attorney's fee and other costs of collection if we prevail in that action. Naturally, we do not expect that any of the provisions of this paragraph will have to be applied, and look forward to a wholly amicable relationship.

7. ***Cost Estimates.*** If, during the course of our discussion with the Board about handling this matter, we provide the Board with certain estimates of the magnitude of the fees and expenses that will be required in connection with the representation of Mr. Kottage in this matter, it is our firm's policy to advise all our clients that such estimates are just that, and that the fees and expenses required are ultimately a function of many conditions over which we have little or no control. The reason that we provide our clients with bills on a monthly basis, shortly after the

WIGGIN AND DANA

Counsellors at Law

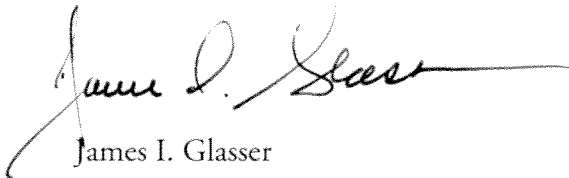
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services are rendered, is so you will have a ready means of monitoring and controlling the expenses you are incurring. If the Board believes the expenses are mounting too rapidly, please contact us immediately so we can assist the Board in evaluating how they might be curtailed in the future. .

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Please review the foregoing and, if it is in accordance with the Board's approval of our representation of Mr. Kottage, sign a copy of this letter and return it to me by mail, facsimile to 203-782-2889, or e-mail it to me at jglasser@wiggin.com. If you have any questions, please feel free to call me. We look forward to working with you.

Very truly yours,



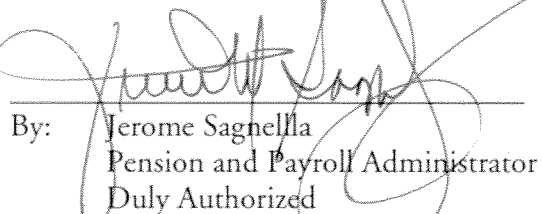
James I. Glasser

JIG:jv

cc: Carolyn W. Kone, Esq.
James Kottage

APPROVED AND AGREED:

City of New Haven Policemen and Firemen's Pension Fund



By: Jerome Sagnella
Pension and Payroll Administrator
Duly Authorized

12/6/13
Date