

\$5 Million Asked For Lawyers in Swiss Deal

Lawyers who requested \$13.5 million in fees from the \$1.25 billion Swiss bank settlement will instead receive \$5.6 million if Brooklyn Federal Judge Edward Korman heeds the advice of the lead settlement counsel, Burt Neuborne of the New York University School of Law.

Neuborne, who was asked by Korman to recommend fees for the attorneys who worked on the case, submitted his suggestions to the judge Wednesday. He recommended that Edward Fagan, who had requested the most amount—about \$4 million—receive the least, \$350,000. He recommended

also that Mel Urbach, who requested about \$2 million, receive \$450,000; Steve Whinston, who requested about \$2 million, receive \$1.1 million; Robert Swift, who asked for \$3 million, be paid \$1.125 million; and that Cohn & Maland receive \$1 million. It was recommended that another firm, Lieff Cabraser, be awarded \$1.5 million, which it said would donate to create a Holocaust remembrance chair at Columbia University's Law School.

Neuborne said three other lawyers, including himself, waived fees.

Neuborne said he based his recommendations

upon his assessment of the work each lawyer performed and noted that the lawyers can take issue with his decision at a hearing the judge is expected to hold as early as next week. He commended each of the lawyers for agreeing to a low fee structure and said that they could have received as much as \$17 million. He added that the fees he is recommending, which total less than one-half of 1 percent of the settlement, is the lowest of any settlement of its kind.

Stewart Ain