

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE VIVENDI UNIVERSAL, S.A.
SECURITIES LITIGATION

Civil Action No. 02 Civ. 5571 (SAS)

**DECLARATION OF JEREMY NASH IN SUPPORT OF CLASS PLAINTIFFS'
MOTION FOR SUMMARY JUDGMENT ADMITTING THE CLAIMS OF CLASS
MEMBERS ADVISED BY SOUTHEASTERN ASSET MANAGEMENT, INC.**

I, Jeremy Nash, hereby declare as follows:

I am an attorney admitted to practice before this Court and am associated with the law firm of Abbey Spanier, LLP, Lead Counsel for the Class Plaintiffs herein. I am familiar with the facts set forth below and submit this declaration in support of Motion for Summary Judgment Admitting the Claims of Class Members Advised by Southeastern Asset Management, Inc.

1. Based on my review of claim filings, materials produced in discovery and other information, I found the following to be true: (a) SAM advised 97 claimants whose claims have been deemed eligible by the claims administrator and that those claims represent approximately \$62 million in losses, as calculated by the claims administrator; (b) partial final judgment has been entered in this matter with respect to 17 of those claims, representing approximately \$5.1 million in losses, as calculated by the claims administrator; and (c) there are 19 other claims for which SAM did not act as the investment advisor but which are still subject to the individual reliance phase of this case, which represent approximately \$7.6 million in losses, as calculated by the claims administrator.

2. Attached hereto as Exhibit 1 is a true and correct copy of the Email from James E. Thompson dated May 3, 2002 and excerpts of the attachment. (SAM1-2) (Confidential—Filed Under Seal)

3. Attached hereto as Exhibit 2 is a true and correct copy of the Email from James E. Thompson dated June 25, 2002 and excerpts of the attachment. (SAM19-20) (Confidential—Filed Under Seal)

4. Attached hereto as Exhibit 3 is a true and correct copy of excerpts from the SEC Form 497 filed by Longleaf Partners Funds Trust dated May 01, 2002. (SAM041, 48, 59-61)

5. Attached hereto as Exhibit 4 is a true and correct copy of excerpts from the SEC Form N-30D filed by Longleaf Partners Funds Trust dated July 19, 2002. (SAM138-139)

6. Attached hereto as Exhibit 5 is a true and correct copy of excerpts from a memorandum prepared by James E. Thompson. (SAM165-167, SAM 171) (Confidential—Filed Under Seal)

7. Attached hereto as Exhibit 6 is a true and correct copy of excerpts from a memorandum prepared by James E. Thompson dated July 24, 2002. (SAM172) (Confidential—Filed Under Seal)

8. Attached hereto as Exhibit 7 is a true and correct copy of excerpts from a memorandum prepared by James E. Thompson dated September 27, 2002. (SAM178-179) (Confidential—Filed Under Seal)

9. Attached hereto as Exhibit 8 is a true and correct copy of excerpts from a memorandum prepared by James E. Thompson dated November 26, 2002. (SAM184) (Confidential—Filed Under Seal)

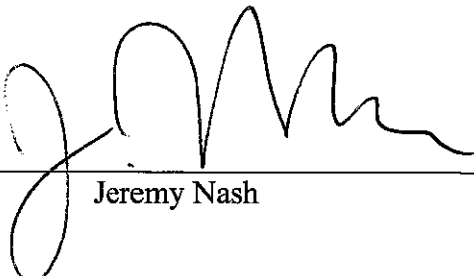
10. Attached hereto as Exhibit 9 is a true and correct copy of excerpts of SAM trading records for Vivendi ADRs. (SAM188, SAM193) (Confidential—Filed Under Seal)

11. Attached hereto as Exhibit 10 is a true and correct copy of excerpts from the transcript of the deposition of James E. Thompson dated February 25, 2010. (Portions Designated Confidential—Filed Under Seal)

12. Attached hereto as Exhibit 11 is a true and correct copy of a table of 80 claims for which SAM acted as fund manager and investment advisor.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 15th day of May, 2015.



Jeremy Nash

EXHIBIT 1

To Be Filed Under Seal

EXHIBIT 2

To Be Filed Under Seal

EXHIBIT 3

Morningstar[®] Document ResearchSM

FORM 497

LONGLEAF PARTNERS FUNDS TRUST - N/A

Filed: May 01, 2002 (period:)

Definitive materials filed by investment companies

The information contained herein may not be copied, adapted or distributed and is not warranted to be accurate, complete or timely. The user assumes all risks for any damages or losses arising from any use of this information, except to the extent such damages or losses cannot be limited or excluded by applicable law. Past financial performance is no guarantee of future results.

[Table of Contents](#)**RISK/RETURN SUMMARY****Principal Investment Strategy**

Philosophy. We are value investors. We view equity investments as ownership in a business enterprise. The Funds seek to achieve superior long-term performance by acquiring equity securities of growing, financially sound companies managed by capable, honorable individuals at market prices significantly below our assessment of their business values. We sell stocks when they approach our appraisals. We determine business or intrinsic value through financial analysis and established disciplines which we have consistently applied over 27 years. Equities purchased at prices substantially less than their intrinsic worth should protect capital from significant permanent loss and also should appreciate substantially if the market recognizes the company's economic value.

Process. All of the Lingleaf Partners Funds apply the same investment disciplines and appraisal methods. Our analysts, working as a team, seek competitively entrenched companies which can enhance their advantages and are operated by trustworthy, capable, shareholder-oriented managers. When the common stock is available at 60% or less of our conservative appraisals, and when such an opportunity has been qualified, both quantitatively and qualitatively, we purchase a position for the Fund or Funds whose universe most closely fits the company.

Governing Principles. The Lingleaf Partners Funds represent an investment partnership between all Fund shareholders and the employees and affiliates of Southeastern Asset Management, Inc. ("Southeastern"), who together are among the Funds' largest owners. The following principles govern this investment partnership:

- *We will treat your investment in Lingleaf as if it were our own.*
- *We will remain significant investors with you in Lingleaf.*
- *We will invest for the long term, while striving to maximize after-tax returns and to minimize business, financial, purchasing power, regulatory, and market risks.*
- *We will choose our equity investments based on their discounts from our appraisals of their corporate intrinsic values, their financial strength, their management, their competitive position, and our assessment of their future earnings potential.*

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DISCUSSION OF PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Additional Information on Types of Investments

International Fund. In selecting investments for the International Fund, we define a company as international if it is organized or headquartered outside the United States. A business organized or headquartered in the U.S. also qualifies as international if at least 50% of its assets are outside the U.S. or 50% of its gross income is from non-U.S. sources. The majority of investments generally are in companies located in Canada, Australia, and the developed countries of Europe, the Far East, and South America.

The Fund may also invest in U.S. or foreign closed-end investment companies which invest in particular countries or regions when direct investments in those areas would be difficult or less liquid. When appropriate, the Fund may invest in foreign governmental and commercial bonds, and in other foreign money market instruments.

How We Achieve Our Investment Objectives

Determining Business or Intrinsic Value. A company's market price generally must be 60% or less of our appraisal to qualify for investment. Our research team appraises businesses by studying financial statements, regulatory information, trade publications, and other industry and corporate data, and by talking with corporate management, competitors, and suppliers.

We use two primary methods of appraisal. The first assesses the company's liquidation value based on the current economic worth of corporate assets and liabilities. The second method determines the company's ongoing value based on its ability to generate free cash flow after required capital expenditures and working capital needs. We calculate the present value of the projected free cash flows plus a terminal value, using a conservative discount rate. Our appraisal should represent the price that rational, independent buyers and sellers would negotiate in an arms length sale. We then check our appraisals against our data base of comparable business transactions.

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Other Investment Criteria. In addition to significant undervaluation, we also look for the following when selecting investments:

- *Good Business.* A number of qualities characterize an attractive business. First, we must be able to understand both the fundamentals and the economics of a business. Second, a strong balance sheet helps protect a company during slow economic times and enables a business to seize opportunities when they arise. Third, a sustainable competitive advantage in market share, dominant brands, cost structure, or other areas, helps ensure the strength of a company. Fourth, a business must be able to generate and grow free cash flow from operations. Finally, pricing power enables a company to pass cost increases to consumers rather than absorbing them in lower margins.
- *Good People.* Managements of the businesses we own should have four primary qualities. They must be capable operators who can run the business profitably. They must be capable capital allocators who will build shareholder value through wisely reinvesting the free cash flow that the business generates. They must be share holder oriented in their actions and decisions. They must have the proper incentives with much of their net worth tied to the company's results.

Although a company may not meet all the investment criteria discussed previously, we must be convinced that significant unrealized value is present before making an investment.

Allocation of Investment Ideas. When a company qualifies for purchase, we allocate the stock to the Funds whose investment objectives and policies most closely parallel the business. More than one Fund may own a single security. For example, if a company were based overseas, the International Fund and Partners Fund might both own it. If the Fund most closely aligned with a security is fully invested or otherwise unable to buy a position, another Fund might purchase that security.

How Companies Reach Intrinsic Value. We generally sell a holding when its market price reaches our appraisal. Undervalued businesses may reach their intrinsic worth in several ways.

- *Market Realization.* Over time the market may recognize the business's true value. As companies with strong management and true earnings power report better earnings, the market should bid up the price of the stock.
- *Mergers and Acquisitions.* Undervalued companies often attract acquirors, or large owners may seek a buyer.
- *Management Buy-Outs.* Corporate management may obtain funding to buy out shareholders and take the company private.
- *Liquidations.* A company may partially or fully liquidate its assets or operations through spin-offs of subsidiaries or sales of a portion of the business.

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- **Share Repurchase Programs.** When a company's stock is undervalued, repurchasing outstanding shares increases value per share. If repurchasing shares is the capital allocation choice with the highest return, management can grow the value of the business and shrink the number of owners sharing the returns.

Portfolio Turnover. We are long-term owners, not traders or speculators. Generally, our time horizon when purchasing a company is three to five years. We will hold the stock as long as a margin of safety exists between price and value, and we remain confident in management's ability to create additional value.

Portfolio turnover is generally less than 50%. There are no limits on portfolio turnover, however, and we may sell portfolio holdings whenever we believe that sales would benefit shareholders.

Other Investments. All Funds may invest a portion of assets in cash equivalents and a wide variety of securities other than common stock, including preferred stock, debt securities, warrants, puts, calls, options, financial futures, and combinations of these instruments.

Cash Reserves. Generally, cash reserves and money market instruments do not exceed 15% of net assets. If, however, we have difficulty finding enough investments that meet our criteria, we may invest any portion of assets in money market instruments. Holding cash reserves can penalize short-term performance in rising markets, but during market declines cash allows us to purchase securities at discounted prices. When cash has previously approached levels as large as 20% for a prolonged period, we generally have closed the affected funds to new investors. We would not allow cash reserves to exceed 35% of total assets except for temporary, defensive purposes.

Other Risks of Investing Which Apply To All Funds

The primary risks of investing in the Longleaf Partners Funds appear on pages 5-7 of this Prospectus. Those risks include general market conditions, business ownership, non-diversification, possible limited liquidity, foreign market, and foreign currency hedging risks. Other risks include the following:

Puts, Calls, Options, Short Sales and Financial Futures. The Funds may invest selectively in a wide variety of put and call options, financial futures, swaps, combinations of these techniques, and in other similar financial instruments and may engage in short sales. Generally, these investments or techniques are used for hedging purposes or as an alternative to owning the underlying security. When used in conjunction with each other, these techniques can reduce market risks. If used separately, these instruments or techniques have risks. Gains on investments in options and futures and on short sales depend on correctly predicting the direction of stock prices, interest rates, and other economic factors. If a Fund were not able to close out its position, a significant loss could occur.

EXHIBIT 4

International Fund - MANAGEMENT DISCUSSION
by Mason Hawkins, Staley Cates, and Andrew McDermott

Longleaf Partners International Fund declined 5.32% in the second quarter compared to a -2.12% return for the EAFE Index. The Fund's year-to-date performance was -1.94% versus -1.62% for EAFE. The dollar's recent weakness neither meaningfully helped nor hurt the Fund's absolute performance because we hedge our currency exposure.

Three months ago, we held over 25% of assets in cash, the price-to-value ratio exceeded 60% for the first time in the Fund's history, and we faced great difficulty finding new ideas. Today, we are almost fully invested, our price-to-value ratio is below 60%, and the portfolio's quality is near an all-time high. Our newest investments have been in the technology/telecommunications/media world that supposedly belongs to "growth" investors. Vivendi, Shaw, NTT, Cable and Wireless, and Amdocs are recently purchased holdings that had declined between 60% and 90% from their highs in 2000. These declines do not guarantee that the stocks are cheap, but they do highlight that the difference between Longleaf and many growth investors is not the businesses we own, but the prices we pay.

Assembling today's portfolio carried a cost in short-term performance. The largest detractors from the quarter's return were two new positions: Shaw Communications and Amdocs. Shaw's Canadian cable business is worth considerably more than today's price and CEO Jim Shaw, a partner we know well from Longleaf Partners Small-Cap's previous successful investment, is working to close this gap. We cannot predict when the market's disdain for all things communications related will reverse. We are content to wait for this shift as long as Shaw's value continues its double-digit growth.

Amdocs suffered from the same negative sentiment that battered Shaw, NTT, and Cable & Wireless. Our initial Amdocs appraisal was too high because we underestimated the impact of wireless industry turmoil on Amdocs' new business. The market's overreaction to Amdocs' reduced prospects, however, created a more attractive buying opportunity. Amdocs trades at around \$8 per share today. The company has over \$2.50 per share in net cash and a solid recurring revenue base that accounts for two-thirds of sales. The business generates free cash operating margins in the high teens and dominates the critical niche of telecommunications billing software, an area where spending can be deferred, but not abandoned. At today's price, Amdocs trades at less than eight times reduced forward cash earnings. Management is heavily invested, and the company is repurchasing shares.

Vivendi, another holding added during the quarter, contributed positively to performance. We have owned many of Vivendi's assets previously, first at MCA and then at Seagram, and are confident that even the most conservative asset

International Fund - MANAGEMENT DISCUSSION
by Mason Hawkins, Staley Cates, and Andrew McDermott

appraisals comfortably exceed Vivendi's liabilities. Recent changes to management and the board have been positive, and we believe that short-term liquidity concerns are overblown.

BIL International and our Japanese investments also made positive contributions during the quarter. Collectively, these investments were the most out of favor names in our portfolio as little as six months ago.

For the first time in many months the Fund has more ideas than cash. We encourage you to join us in adding to your investment.

EXHIBIT 5

To Be Filed Under Seal

EXHIBIT 6
To Be Filed Under Seal

EXHIBIT 7

To Be Filed Under Seal

EXHIBIT 8

To Be Filed Under Seal

EXHIBIT 9

To Be Filed Under Seal

EXHIBIT 10

To Be Filed Under Seal

EXHIBIT 11

May 15, 2015

In re Vivendi Universal, S.A. Sec. Litig. , No. 02-cv-05571 (S.D.N.Y.) (SAS)

Southeastern Asset Management, Inc.-advised Claims

No.	Claim Number	GCG-Determined Economic Loss
1	1094675	\$261,220.00
2	5004402	\$124,334.00
3	5004463	\$197,384.50
4	5004476	\$561,314.00
5	5004673	\$1,001,340.00
6	5004855	\$244,260.00
7	5008423	\$188,991.00
8	5009154	\$282,270.00
9	5009159	\$144,900.00
10	5009169	\$83,700.00
11	5009182	\$500,640.00
12	5009193	\$958,410.00
13	5009198	\$2,146,240.00
14	5009218	\$199,770.00
15	5009231	\$104,490.00
16	5009241	\$1,300,050.00
17	5009269	\$147,174.00
18	5009278	\$60,960.00
19	5009299	\$3,318,687.00
20	5009306	\$254,610.00
21	5009329	\$1,411,740.00
22	5009336	\$384,550.00
23	5009633	\$72,960.00
24	5009640	\$375,291.00
25	5009697	\$563,040.00
26	5009760	\$385,659.00
27	5009764	\$339,900.00
28	5009876	\$109,710.00
29	5009877	\$470,070.00
30	5009919	\$289,800.00
31	5010051	\$60,030.00
32	5010493	\$254,745.50
33	5010528	\$420,853.00
34	5010534	\$143,430.00
35	5010566	\$72,450.00
36	5011047	\$296,010.00
37	5011057	\$494,782.10
38	5011058	\$124,380.00
39	5011059	\$114,120.00
40	5011067	\$103,500.00
41	5011076	\$217,350.00
42	5011507	\$202,695.50

May 15, 2015

In re Vivendi Universal, S.A. Sec. Litig., No. 02-cv-05571 (S.D.N.Y.) (SAS)

Southeastern Asset Management, Inc.-advised Claims

No.	Claim Number	GCG-Determined Economic Loss
43	5011508	\$71,760.00
44	5011511	\$102,030.00
45	5011512	\$51,381.00
46	5011515	\$103,500.00
47	5011517	\$430,560.00
48	5011518	\$275,670.00
49	5011521	\$370,478.00
50	5011526	\$1,891,980.00
51	5011527	\$139,988.00
52	5011529	\$165,600.00
53	5011530	\$266,652.00
54	5011532	\$62,100.00
55	5011533	\$51,030.00
56	5011534	\$31,770.00
57	5011535	\$134,140.00
58	5011538	\$139,700.00
59	5011539	\$20,156,308.70
60	5011547	\$226,590.00
61	5011548	\$198,768.80
62	5011551	\$42,804.30
63	5011553	\$168,129.00
64	5011556	\$130,410.00
65	5011557	\$200,790.00
66	5011559	\$138,690.00
67	5011605	\$142,200.00
68	5011919	\$33,120.00
69	5011920	\$57,270.00
70	5011950	\$188,131.10
71	5011951	\$23,220.00
72	5011968	\$277,380.00
73	5011971	\$492,141.00
74	5011975	\$213,210.00
75	5011990	\$300,150.00
76	5011991	\$53,324.00
77	5012005	\$487,890.00
78	5012041	\$9,700,748.65
79	5012062	\$120,060.00
80	5014462	\$376,262.20
TOTAL		\$57,003,747.35