

1 BRUCE S. GELBER
Deputy Assistant Attorney General
2 Environment and Natural Resources Division

3 JOSHUA H. VAN EATON (WA-39871)
4 BETHANY ENGEL (MA-660840)
Trial Attorneys

5 U.S. Department of Justice
6 P.O. Box 7611
7 Washington, D.C. 20044-7611
8 Telephone: (202) 514-5474
9 Facsimile: (202) 514-0097
10 Email: Josh.Van.Eaton@usdoj.gov

11 Attorneys for Plaintiff United States of America

12 UNITED STATES DISTRICT COURT
13 NORTHERN DISTRICT OF CALIFORNIA
14 SAN FRANCISCO DIVISION

15 IN RE: VOLKSWAGEN "CLEAN DIESEL"
16 MARKETING, SALES PRACTICES, AND
17 PRODUCTS LIABILITY LITIGATION

) MDL No. 2672 CRB (JSC)

) **DECLARATION OF SEEMA KAKADE IN**
) **SUPPORT OF UNITED STATES'**
) **UNOPPOSED MOTION REQUESTING**
) **APPOINTMENT OF TRUSTEE**

18 This Document Relates to:

19 *United States v. Volkswagen AG et al.*,
20 Case No. 16-cv-295 (N.D. Cal.)

) Date: To be determined
) Time: To be determined
) Courtroom 6, 17th Floor
) The Honorable Charles R. Breyer
)
)

1 I, Seema Kakade, declare as follows:

2 1. I am employed as an attorney-advisor in the Office of Enforcement and Compliance
3 Assurance by the U.S. Environmental Protection Agency (“EPA”) in its headquarters office in
4 Washington, D.C. From approximately September 2015 to the present, I have worked as enforcement
5 counsel for EPA on this case. Among other things, I have worked on issues relating to the process for a
6 selection of a trustee pursuant to Paragraph 15 and Appendix D of the Partial Consent Decree
7 (“Decree”) entered by this Court on October 25, 2016. Dkt. No. 2103-1. I have personal knowledge of
8 the facts set forth in this declaration, and I am competent to testify thereto at any trial or evidentiary
9 hearing in this matter.

10 2. Paragraph 15.a. of the Decree permitted certain specified entities to submit to the United
11 States, no later than 30 days after the Effective Date, a list of three to five recommended candidates for
12 the position of trustee under Appendix D to the Decree.

13 3. Pursuant to Paragraph 15.a. of the Decree, the State of New York, on behalf of a coalition
14 of 42 States, Puerto Rico, and the District of Columbia (the “Coalition”), submitted the names of five
15 recommended institutional candidates for trustee in a letter dated November 23, 2016.

16 4. The State of California chose to support the candidate list forwarded by New York on
17 behalf of the Coalition and did not submit its own list of trustee candidates as permitted by Paragraph
18 15.a. of the Decree. No other States submitted a candidate list.

19 5. By letter dated November 23, 2016, the Cherokee Nation and the Eastern Band of
20 Cherokee Indians submitted the name of a single individual as a recommended candidate to serve as
21 trustee. No other Indian Tribe or Indian Nation submitted any candidates for trustee.

22 6. By letter dated November 23, 2016, the National Tribal Air Authority (“NTAA”) , a
23 member-based organization with 115 principal member federally-recognized Indian Tribes, and the
24 Tribal Air Monitoring Support Center (“TAMS”) Steering Committee, requested that the United States
25 confer with them as Recommending Parties in the selection process under the Decree, even though they
26 did not identify any candidates for the position of trustee.

27 7. The State of New York, on behalf of the Coalition, hired outside experts to advise the

1 Coalition on issues relevant to the selection of a trustee. EPA also retained expert support in connection
2 with the review of trustee candidates.

3 8. EPA, New York, and California reviewed information provided by the identified
4 candidates for trustee, conducted multiple interviews of the institutional candidates, and evaluated the
5 qualifications of the candidates. Based on this inquiry, all of the institutional candidates appeared to be
6 qualified to provide trust services of the magnitude required under the Decree. Nevertheless, the
7 candidate review process identified meaningful differences between the candidates on some important
8 issues such as fee structure, level of service, and willingness to undertake all of the obligations identified
9 in the Decree without identification of a co-trustee for certain functions. In addition, review of
10 information provided by the individual candidate (recommended by the Cherokee Nation and the
11 Eastern Band of Cherokee Indians) revealed that the individual candidate could not provide the level of
12 service of the institutional candidates.

13 9. In accordance with Paragraph 15.c. of the Decree, the United States conferred with
14 California, New York (on behalf of the Coalition), NTAA, and TAMS in an effort to agree upon one list
15 of recommended trustee candidates.

16 10. On February 8, 2017, the State of New York, on behalf of the Coalition, submitted a final
17 recommendation for trustee along with supporting material to the U.S. Department of Justice pursuant to
18 Paragraph 15.d. of the Decree. A true and correct copy of the letter is attached hereto as Exhibit 1. A
19 true and correct copy of the supporting material is attached hereto as Exhibit 2.

20 11. In its February 8, 2017 correspondence, based upon the written responses and interviews
21 of the trustee candidates, New York, on behalf of the Coalition, nominated Wilmington Trust, N.A.
22 (“Wilmington Trust”) for the position of trustee under the Decree.

23 12. California indicated that it intends to file a joinder in the United States’ motion requesting
24 appointment of Wilmington Trust.

25 13. By letter dated February 17, 2017, the NTAA and the TAMS Steering Committee stated
26 that they abstained from providing any comment regarding the selection of the trustee pursuant to
27 Paragraph 15.c. of the Decree. A true and correct copy of the letter is attached hereto as Exhibit 3.

1 14. In an e-mail dated February 23, 2017, the Settling Defendants did not object to the
2 nomination of Wilmington Trust by New York and the Coalition.

3 15. Based on EPA's review of material provided by New York and trustee candidates, as
4 well as the interviews of trustee candidates, Wilmington Trust has extensive experience providing trust,
5 custody, escrow, and investment management services to public entities including both States and Indian
6 Tribes. Furthermore, Wilmington Trust has significant experience acting as a trustee for environmental
7 mitigation trusts designed to clean up and restore sites contaminated by toxic wastes or chemical spills.

8 I declare under penalty of perjury that the foregoing is true and correct. Executed on February
9 23, 2017, at Washington, D.C.

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11 SEEMA KAKADE
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EXHIBIT 1
TO DECLARATION OF SEEMA KAKADE



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

DIVISION OF SOCIAL JUSTICE
ENVIRONMENTAL PROTECTION BUREAU

February 8, 2017

Thomas Mariani
Chief, Environmental Enforcement Section
Environment and Natural Resources Division
U.S. Department of Justice
601 D Street, N.W.
Washington, D.C. 20004
eescdcopy.enrd@usdoj.gov
Re: DJ#90-5-2-1-11386

Re: In re: Volkswagen "Clean Diesel" Marketing, et al,
Case No. MDL No. 2672 CRB (JSC)

Dear Mr. Mariani:

On November 23, 2016, pursuant to Paragraphs 15(a)(ii) and 85, and Appendix D of the Partial Consent Decree in the above referenced case, New York submitted a list of five (5) recommended trustee candidates on behalf of a coalition of 44 states and territories designated as prospective beneficiaries of the intended VW Environmental Mitigation Trust ("Mitigation Trust"). The list reflects due diligence to identify entities able to appropriately manage and provide services to the beneficiaries of the Mitigation Trust.

The States' recommended trustee candidates submitted expressions of interest and other information for review, analysis and consideration by the States, the United States (staff from EPA and DOJ), and the California Attorney General's Office.¹

As a result of and in reliance upon this thorough trustee selection process, and in compliance with paragraph 15(d) of the Partial Consent Decree, the coalition of 44 states and territories consents to the United States' nomination of Wilmington Trust, N.A., as its trustee candidate for the Mitigation Trust. At the request of the United States, we have also consulted with several states that have not been part of our coalition in this matter, but have similar interests as prospective beneficiaries of the Mitigation Trust. Based upon that consultation, it is my understanding that those additional states do not object to the nomination.

¹ Prior to submitting a formal expression of interest, one of the five recommended candidates declined further participation in the selection process.

Finally, and in further compliance with Paragraph 15(d), we attach firm resumes and related information concerning Wilmington Trust, N.A.'s competence and qualifications to serve as trustee, and its financial relationships with the entities listed in Paragraph 15(d)(ii). Based upon our due diligence and the representations of Wilmington Trust, N.A., we have considered and do not believe there to be actual or apparent conflicts of interest.

Very truly yours,



LISA M. BURIANEK

Deputy Bureau Chief

(518) 776-2423

Lisa.Burianek@ag.ny.gov

Cc: (by email)

Robert D. Mullaney
U.S. Department of Justice
301 Howard Street, Suite 1050
San Francisco, CA 94105
Tel: (415) 744-6483
Fax: (415) 744-6476
robert.mullaney@usdoj.gov

Nicklas Akers
California Department of Justice
455 Golden Gate Avenue
Suite 11000
San Francisco, CA 94224-2550
Nicklas.akers@doj.ca.gov

EXHIBIT 2
TO DECLARATION OF SEEMA KAKADE

Basis for Nomination of Wilmington Trust N.A., wholly owned subsidiary of M&T Bank, to Serve as Sole Trustee of the VW Environmental Mitigation Trust

Wilmington Trust N.A., a wholly-owned subsidiary of M&T Bank, evidences substantial experience as a provider of trust and fiduciary services. Collectively, as of October 1, 2016, the entities held approximately \$170 billion in combined fiduciary assets under management across an estimated combined 74,781 accounts.¹ M&T Bank/Wilmington Trust ranks ninth among the largest institutions by fiduciary assets insured by the FDIC.²

M&T Bank maintains investment grade ratings with two of the largest Nationally Recognized Statistical Rating Organizations, i.e., Standard and Poor's and Moody's Investor Services.³ Since 2014, M&T Bank has been routinely subject to stress testing by the Board of Governors of the Federal Reserve System as a large, noncomplex Bank Holding Company. As of June 2016, M&T Bank maintained post-stress regulatory capital ratios above minimum requirements in the adverse and severely adverse scenarios.⁴

Pursuant to Section IV. D.15.d., Wilmington Trust N.A. evidences the following:

- i. With respect to competency and qualifications to serve as Trustee, Table 1, on the following page, provides biographical information and other relevant material for key personnel of the Wilmington Trust N.A. team. Attachment 1 includes resumes for the three principal members of the Wilmington Trust N.A. team that will manage the trust and serve as primary contacts to the beneficiaries.
- ii. Wilmington Trust N.A. represents that it has not had, nor does it presently have, a business or financial relationship with Volkswagen AG; Volkswagen Group of America, Inc.; Volkswagen Group of America Chattanooga Operations, LLC; Audi AG; Dr. Ing. h.c.F. Porsche AG; Porsche Cars North America; or the U.S. Environmental Protection Agency.

Wilmington Trust N.A. represents that it provides some combination of trust, custody, escrow, and/or investment management services to the public entities listed on Attachment 2, some of which fall within states listed in Appendix D-1.

M&T Bank provides limited titling and financing trust services to VW Credit Leasing on a handful of transactions, some of which date back to 1999. M&T Bank's Frankfurt, Germany office provides limited services to a few special purpose vehicles created by Volkswagen Leasing, Bank, and Financial Services in Europe; this work is limited to serving as a security and/or process agent.

- iii. Wilmington Trust N.A. has represented that the services it provides to the entities listed on Attachment 2 do not and will not "pose a conflict in any way, shape, or form as it relates to Wilmington Trust N.A.'s ability to perform all required responsibilities, and to do so at the highest possible level." Wilmington Trust N.A. further represents that the work it proposes to undertake as sole Trustee of the VW Environmental Mitigation Trust does not and will not "pose a conflict in any way, shape, or form as it relates to Wilmington Trust N.A.'s ability to perform all required responsibilities, and to do so at the highest possible level."

Similarly, Wilmington Trust N.A. has represented that the limited services that its parent, M&T Bank, provides to VW Credit Leasing and Volkswagen Leasing, Bank, and Financial Services in Europe do not and will not "pose a conflict in any way, shape or form as it relates to Wilmington Trust's ability to perform all required responsibilities, and to do so at the highest possible level."

- iv. The State Recommending Parties are not aware of any objections to the selection of Wilmington Trust, N.A. to serve as sole Trustee of the VW Environmental Mitigation Trust.

¹ See "25 Largest Institutions by Fiduciary Assets. Source: FDIC, Data as of 3Q 2016." Accessible at <https://www.aba.com/Tools/Research/Documents/Top25InstitutionsbyTrustAssets.pdf>

² Ibid.

³ Accessible at <http://standardandpoors.com> and <http://moodys.com>, respectively.

⁴ Accessible at: <https://www.federalreserve.gov/newsevents/press/bcreg/bcreg20160629a1.pdf>.

Table 1. Key Personnel, Biographical Information and Core Competencies

Name	Title	Education	Trustee Management Experience (Years)	Biographical Information
David Vanaskey, Jr.	Vice President Product Leader, Large and Complex Trusts/Business Escrow Services	MBA Finance, University of Delaware BA Business Administration, Widener University	30 Capital Markets	Oversees large, complex restructuring transactions in the Global Capital Markets Group in Institutional Client Services. Directs teams that service the trust, agency, and administrative needs for local, national, and international clients. With Wilmington Trust N.A. since 1987, evidences considerable tenure in the Capital Markets industry, specializing in default administration, restructuring, structured finance, and project finance. Holds an MBA from the University of Delaware, and a BA in Business Administration from Widener University. Mr. Vanaskey is a Certified Corporate Trust Specialist.
Dominick J. D’Eramo, CFA	Chief Fixed Income Officer	MBA Finance, Widener University BA Business Administration (Minor, Economics), University of Delaware	20 Asset, Investment Management	Senior Investment Executive with 20 years of direct expertise in architecting and executing growth strategies for institutional and high-net-worth investors with an emphasis on client centrality. Exemplary leadership and communication skills with proven experience in innovating, designing and delivering investment strategies. Thorough knowledge in managing investment-grade fixed income solutions across the entire yield curve. Experienced in all aspects of asset management activities including building high performance investment culture grounded in sophisticated risk management practices.
Robert Weiss	Vice President	MBA Finance BA Economics, Cornell University	13 Corporate Trusts	Joined Wilmington Trust N.A. in 2013 with a decade of experience in the corporate trust industry. Prior to joining Wilmington Trust N.A., worked for Wells Fargo as Vice President, responsible for business development and relationship management within the mid-Atlantic region. Previously held executive positions in corporate finance, business development, sales, and marketing for Fannie Mae, Freddie Mac, and General Foods. Holds an MBA in Finance from the Johnson School of Management, Cornell University, and a BA in Economics from Cornell University, both with honors.
Patrick Donahue	Vice President Manager of Custody and Escrow Department – Global Capital Markets	MBA Accounting, St. Joseph’s University BA Economics/ English, Rutgers University	20 Trustee Management	Manages the Global Capital Markets escrow and custody team within the Institutional Client Services Division of Wilmington Trust N.A. Specialist in corporate custody/trust administration and escrow arrangements. Evidences more than 30 years of corporate administration experience. Prior to joining Wilmington Trust N.A., served nearly 13 years with PNC Bank, most recently as Vice President and Manager of the bank’s Delaware custody unit. Prior to PNC Bank, Mr. Donahue was head of the Global Custody Group with J.P. Morgan Services, Inc. and served as dividend supervisor for the Philadelphia Depository Trust Company. Holds an MBA in Accounting from Saint Joseph’s University, and a BA in Economics and English, both from Rutgers University.

Beth Andrews	Vice President Relationship Manager	BA Economics, Wheaton College	30 Financial Services	Member of the large and complex restructuring transactions team in the Global Capital Markets Group in Institutional Client Services. Manages the MLC GUC Trust and is responsible for the resolution and distribution of allowed claims. Expert in the preparation of SEC reports, SOX compliance, and the management of numerous vendor relationships supporting Trust services. With Wilmington Trust N.A. since 2012, Ms. Andrews has nearly 30 years experience in the capital markets sector. Past positions include a 12 year-tenure at Morgan Guaranty in the Corporate Trust division. Ms. Andrews also has served as a relationship manager for The Bank of New York and Citibank in the broker/dealer clearing groups. Most recently, Ms. Andrews worked at JPMorgan in the product management area of the custody group, and as a relationship manager in the securities lending group. Holds a bachelor's degree in Economics from Wheaton College in Norton, MA.
David Young	Vice President Relationship Manager	BA Business Administration, University of Delaware Graduate of the Central PA School of Trust	30 Financial Services	With Wilmington Trust N.A. since 1993, evidences more than 30 years of experience in the Financial Services industry. Currently responsible for the administrative functions associated with trust and custody relationships including statutory trusts, group insurance trusts, reinsurance trusts, and liquidating trusts. Holds a BS in Business Administration from the University of Delaware, and is a graduate of the Central Pennsylvania School of Trust. Earned the Certified Corporate Trust Specialist designation from the American Bankers Association.

Attachment 1. Resumes for Principal Members of the Wilmington Trust N.A. Trust Management Team

dvanaskey@wilmingtontrust.com

302 563-8646

David A. Vanaskey Jr.**Objective**

Executive management or leadership position in a financial services or corporate finance of a small or large company.

Experience

2011– Current Wilmington Trust Company Wilmington, D

Product Manager

- Responsible for all aspects regarding clients, staff and products of Large & Complex Trusts, Business Escrow, Custody and Delaware Statutory Trusts.
- New product development, sales and marketing strategy and business development that is responsible to contribute to 12% growth.
- Manage risks and adhere to control and compliance standards inside and outside the organization.
- Coach, lead and mentor key staff and key initiatives for the products under responsibility.

2001– 2011 Wilmington Trust Company Wilmington, DE

Division Manager

- Responsible for all aspects regarding staff and products of \$20mm annual business of Structured Finance, Equipment Finance and Project Finance.
- New product development.
- Coach, lead and mentor key staff and key initiatives for the business.
- Ensure adherence to control and compliance environment that is critical to the ongoing administration and operations.

1997 – 2001 Wilmington Trust Company Wilmington, DE

Section Manager

- Increased department revenue for assigned products and services in excess of 15% annually.
- Managed 20 administrative representatives serving 5,600 accounts and 500 key clients
- Implemented product specialization and direct line of sight approach to client service.

1993 – 1997 Wilmington Trust Company Wilmington, DE

Relationship Manager

- Responsible for all aspects of client relationship for 500 accounts and 200 corporate clients.
- Exceeded \$1.mm in referral revenue annually.
- Led key process improvements initiative that contributed significantly to margin improvement.

1990–1993 Wilmington Trust Company Wilmington, DE

Client Associate

- Supported all aspects of service delivery for three different Relationship Managers.
- Effectively interfaced between client and company to resolve problems and exceed expectations.
- Developed Excellence in Sales training course.

Education

1996-1999 University of Delaware Newark, DE

- M.B.A., Business Administration and finance.

1992-1994 Widener University Chester, PA

- B.A., Business Administration.

1994

- American Bankers Association – Certified Corporate Trust Specialist

Interests

Interest includes most sports, landscaping, and outdoor activities.

DOMINICK J. D'ERAMO, CFA

302.290.0918 ▲ [LinkedIn Profile](#) ▲ dominickderamo@gmail.com ▲ Wilmington, DE 19803

CHIEF FIXED INCOME OFFICER

Expertise: Fixed Income Professional with Global Markets Perspective

Senior Investment Executive with 20 years of direct expertise in architecting and executing growth strategies for institutional and high-net-worth investors with an emphasis on client centricity. Exemplary leadership and communication skills with proven experience in innovating, designing and delivering investment strategies. Thorough knowledge in managing investment-grade fixed income solutions across the entire yield curve. Experienced in all aspects of asset management activities including building high performance investment culture grounded in sophisticated risk management practices.

AREAS OF EXPERTISE

- ▶ Asset Management: Strategy/Roadmaps
- ▶ Institutional & High-Net-Worth Clients
- ▶ Global Markets Perspective
- ▶ Portfolio Innovation/Construction
- ▶ SEC Regulatory Compliance
- ▶ Taxable/Tax Exempt AUM > \$25B
- ▶ Change Management Initiatives
- ▶ Financial/Investment Modeling
- ▶ Quantitative Techniques
- ▶ Business Line Risk Management
- ▶ Business Generation/Retention
- ▶ Building Investment Culture
- ▶ Motivational Leadership
- ▶ Investment Industry Technology
- ▶ Internal/External Audit Response

PROFESSIONAL EXPERIENCE

WILMINGTON TRUST COMPANY, WILMINGTON, DE

June 1986 to Present

In 2011 Wilmington Trust Company became a subsidiary of M&T Bank.

CHIEF FIXED INCOME OFFICER – 2012 to Present

GROUP VICE PRESIDENT – 2013 to Present

ADMINISTRATIVE VICE PRESIDENT – 2011 to 2013

Selected by M&T Senior Management to assume CFIO role and to reduce operational expenses for Fixed Income Division. Provide comprehensive day-to-day management and oversight of \$27 billion in assets consisting of taxable and tax-exempt securities. Oversee a diverse investment team of 30, including portfolio managers, credit analysts and traders. Serve on Investment Strategy Team (IST) as Fixed Income SME and voting member ensuring \$45 billion in strategic and tactical asset allocation.

Direct comprehensive economic, investment and market strategy to C-level suite including Boards of Directors. Created business case to position organization and change management initiatives for multi-site offices (post merger of M&T and Wilmington Trust). Led, planned and executed new organizational design ensuring highest transparency to move integrated organization to outstanding standards of excellence.

Revenue Initiatives/Change Management

- ▶ **Orchestrated to senior management a compelling business case for establishing a single Fixed Income strategy for managing assets.** Won stakeholder buy in to centralize market portfolio positioning for entire organization providing consistent performance and re-engineering the way Fixed Income managed solutions are offered through various business lines.
- ▶ Selected by EVP of Wilmington Trust to serve as SME with Booz & Company consultants to determine the future direction of asset management within Wilmington Trust. **Ultimately won stakeholder buy in to confirm that asset management is a “business to the business.”**
- ▶ **Championed reduction of four Wilmington Trust locations to one centralized location.** As a result, achieved 95% client retention within first six months.
- ▶ **Eliminated nearly \$1 million in operating costs** by consolidating Buffalo, Rochester and Baltimore sites into the Wilmington, DE location. Boosted operational efficiencies, staff morale, trading and portfolio management through the consolidation of all four locations.

WILMINGTON TRUST, CONTINUED**DIRECTOR OF INSTITUTIONAL FIXED INCOME – 2007 to 2012****VICE PRESIDENT – 1994 to 2011**

Instrumental in driving market performance, client retention and business development. Served in dual roles in overseeing both taxable fixed income unit and institutional fixed income operations with AUM of more than \$7.5 billion. Managed team of 11 investment professionals.

Representative Achievements

- ▶ **Developed, planned and deployed comprehensive portfolio management strategies; monitored agency, corporate and mortgage backed securities;** implemented equity option overlay program for sophisticated, high-net-worth clients in excess of \$100 million.
- ▶ **Delivered \$1 million in options premiums for high-net-worth client with fixed income requirements and significant single stock exposure.** Illustrated alternative fixed income and derivative strategy resulting in a fully diversified portfolio.
- ▶ **Boosted assets to \$3 billion in two years** by re-engineering revenue strategy relating to fixed income. Developed, planned and presented fixed income as a “component of a business line” as opposed to a stand-alone entity.
- ▶ **Championed new B2B concept for integrating fixed income management services into Corporate Client Services Management Division.** This amplified cross sales, increased \$1 million in annual fee revenues despite elimination of Delaware Holding Company benefits. In addition, this concept became the institutional model for the newly integrated Wilmington Trust.
- ▶ Spearheaded reinvigoration of stagnant Retirement Services fixed income product portfolio **enhancing AUM growth from \$100 million to \$2.5 billion with commensurate fee growth.** Aggressively collaborated with Asset Management, Retirement Services and MetLife to expand their relationship as the wrap provider.
- ▶ **Saved \$5M in operating costs** as a key member in evaluating and implementing core accounting platform conversion.

SENIOR INVESTMENT OFFICER – 1991 to 1994

Served as a Fixed Income Portfolio Manager responsible for 40 taxable and tax-exempt accounts exceeding \$1.2 billion in AUM. Charged with driving business development, executing cohesive investment strategy and ensuring superior levels of client servicing.

Representative Achievements

- ▶ Despite rising rate environment, successfully built unified investment portfolio for Delaware Holding Companies, hospitals, pension and endowment funds.

EARLY EXPERIENCE

Investment Officer, Sr. Fixed Income Trader, Fixed Income Trader, Trust Operations, Wilmington Trust	1986 –1991
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EDUCATION & CREDENTIALS

Sr. Leadership Program, University of Michigan Ross School of Business	2014
Chartered Financial Analyst	1995
MBA, Concentration: Finance, Widener University	1989
BS, Business Administration, Concentration: Finance, Minor: Economics, University of Delaware	1986

PROFESSIONAL & CIVIC AFFILIATIONS

Member of the CFA Society of Philadelphia • CFA Exam Grader: 1997-2002 • Ursuline Academy: Finance and Endowment Committee Board Member (2006-2012) • Salesianum School: Alumni Committee Member (2007 to Present) • Finance and Endowment Committee Board Member (2010 to Present); Elected to Board of Trustees (2015) • Active Member of St. Anthony of Padua Parish • Ingleside Homes Board of Trustees (2015)

ROBERT J. WEISS

11512 Manorstone Lane · Columbia, Maryland 21044
410-715-8689 (home) · 443-956-0228 (cell) · robjweiss1@verizon.net

EDUCATION

M.B.A., Finance, Johnson School of Management, Cornell University, w/Honors

B.S., Economics, Cornell University, w/Honors

PROFESSIONAL EXPERIENCE

WILMINGTON TRUST Wilmington, Delaware

February 2013-present

Wilmington Trust is a leading provider of institutional trust services to both public and corporate entities. It is a wholly-owned subsidiary of M&T Bank, which has assets in excess of \$130 billion.

Vice President, Client Development – Trust and Escrow Services

Responsible for Wilmington Trust's business development activities for its complex trust, escrow, and paying agent services. Manage client relationships; identify, craft, and implement trust, escrow, paying agent, and investment solutions that maximize value for public and corporate clients, both new and existing.

WELLS FARGO & COMPANY Columbia, Maryland

February 2004- February 2013

Wells Fargo & Company is a diversified financial services company with over \$1.4 trillion in assets, providing banking, insurance, investments, mortgage, and consumer finance services. Wells Fargo also provides corporate trust and escrow services to corporate and public entities across the country.

Vice President, Sales and Business Development – Corporate Trust and Escrow Services

Develop and grow trust and escrow business within the mid-Atlantic region, including New York City, New Jersey, Pennsylvania, Maryland, District of Columbia, Virginia, and West Virginia. Grown total annual new business revenue from \$300k to \$4.6 million in 6 years. Achieved significant increase in market penetration, to include transactional attorneys from law firms in each major market throughout the region. Established escrow franchise within the territory, which now represents 75-80% of annual new business revenue.

Primary responsibilities:

- Identify, craft, and implement escrow, paying agent, trust, and investment solutions that maximize value for clients, both new and existing, involved in mergers and acquisitions, the sale or purchase of small businesses, litigation, real estate development, and the issuance of debt and/or equity in public or private markets.
- Develop and strengthen relationships with internal and external referral sources, including Wells Fargo/Wachovia bankers and wealth managers, law firms, underwriters, real estate professionals, financial advisors, corporate and municipal financial executives, and private equity fund managers.

FREDDIE MAC McLean, Virginia

August 2001- November 2003

Freddie Mac provides liquidity to the secondary mortgage market and improves the distribution of investment capital available for residential mortgage financing.

Senior Director, Finance and Investor Relations

Developed and maintained exceptional relationships with investor and analyst community, helping to sustain valuation of Freddie Mac during period of financial and managerial uncertainty as company restated three years of financial statements.

Primary responsibilities:

- Managed primary relationships with institutional investors and analysts. Engaged analysts, investors, and financial media in substantive discussions of financial performance, business strategy, and Freddie Mac's business environment.
- Established and maintained internal relationships with the Executive Office and key business executives.
- Established and managed an ongoing process for maintaining current information on business strategies, financial performance, and the business environment.
- Worked with Financial Planning to ensure conformity of business line strategies and assumptions with overall corporate financial objectives and analyst and investor expectations. Identified inconsistencies and disparities and resolved as appropriate.

ONMARK GROUP Columbia, Maryland

May 2000-May 2001

Onmark was a start-up entity, headquartered in the U.S. with offices in Canada and Europe, providing automated business solutions for the lease finance market.

Chief Operating Officer

Primary responsibilities:

- Managed daily operations of Onmark in North America, while overseeing capital markets, sales and syndication, finance and administration, and operations (37 individuals).
- Presented Onmark business plan to customers, investors, bankers, and strategic business partners.
- Developed and implemented core policies, compensation plans, business strategies and objectives.
- Defined and executed rollout plan for Onmark's primary product, a web-based business solution that automated components of the lease finance process.

North American Sales Manager

Primary responsibilities:

- Established and managed relationships with customers in the United States and Canada.
- Managed North American sales team, establishing pricing levels and developing sales quotas and compensation levels.
- Developed marketing and training strategies to support sales effort.

FANNIE MAE Washington, D.C.

April 1986-May 2000

Fannie Mae provides liquidity to the secondary mortgage market and improves the distribution of investment capital available for residential mortgage financing. During tenure at Fannie Mae, served as officer of the company from 1989 forward in various functional areas, including finance, sales, communications, secondary marketing, mortgage finance, and e-commerce/technology.

Sales and Marketing

Vice President, National Sales and Marketing – eBusiness

Primary responsibilities:

- Managed from inception the sale, marketing, and implementation of automated underwriting and origination software (MornetPlus Product Suite - Desktop Underwriter and Desktop Originator).
- Built and developed national sales and marketing staff, product implementation and training teams, and marketing, pricing, and distribution strategies.
- Represented Fannie Mae in promoting eBusiness through presentations to customers and at industry conferences.

Grew revenues from zero at business inception to in excess of \$25 million per year.

Finance

Vice President, Corporate Finance

Primary responsibilities:

- Created and managed \$15-\$20 billion per year non-vanilla funding programs, both foreign and domestic, using debt, equity, and derivative instruments. Also managed share repurchase program, formulated dividend policy, and evaluated various forms of equity to help ensure capital adequacy.
- Developed standards for and usage of interest rate and currency swaps; swaptions; and option-embedded debt to hedge mortgage portfolio and ensure optimal duration and convexity matching.
- Established and managed relationships with Wall Street, commercial banks, and rating agencies with the goal of expanding Fannie Mae's financing opportunities and effecting its asset/liability management strategies.
- Represented Fannie Mae with portfolio and investor analysts in dialogue regarding the company's funding programs, equity valuation, and asset/liability management strategies.

Secondary Marketing and Mortgage Finance

Vice President, Sales and Secondary Marketing – Single-Family Business

Primary responsibilities:

- Managed customer relationships with Fannie Mae's seller-servicers, developed sales and marketing strategies, and expanded the penetration of the company's products and services.
- Negotiated and priced large and complex whole loan and MBS transactions.
- Managed Fannie Mae's committing and delivery systems and converted them to new processes and technology.
- Consulted with and assisted customers in determining "best execution" for their whole loan and MBS originations and retained-portfolios.

Communications

Vice President, Financial Communications

Primary responsibilities:

- Presented Fannie Mae's position on risk-based capital standards and proposed regulation to regulatory authorities, Wall Street, Congressional staff, and housing trade groups.

Attachment 2. Public Entities Under Engagement to Wilmington Trust N.A.

California

California Housing Finance Authority

California Statewide Communities Development Authority

Public Finance Authority

California Public Finance Authority

California Municipal Finance Authority

Golden State Finance Authority

California Schools Finance Authority

California Housing Finance Authority

Anaheim Housing Authority

California State Community Development Authority

Los Angeles County

District of Columbia

Export- Import Bank

District of Columbia

Metropolitan Washington Airport Authority

Delaware

Delaware Transportation Authority

City of Wilmington, Delaware

State of Delaware (Treasurer's Office)

Delaware Valley Regional Planning Commission

Delaware Area Rapid Transit

Delaware Solid Waste Authority

Delaware River and Bay Authority

Delaware State Housing Authority

Delaware Department of Natural Resources and Environmental Control

New Castle County

Delaware River Joint Toll Bridge Authority

Sussex County

University of Delaware

Maine

Maine Governmental Finance Authority

Maryland

Maryland Department of Housing and Community Development Administration

Maryland Department of Transportation

City of Baltimore

City of Baltimore Public Schools

Maryland Community Development Administration

State of Maryland

Maryland Economic Development Corporation (MEDCO)

Maryland Health and Higher Educational Facilities Authority (MHHEFA)

Montgomery County Public Schools

Calvert County

Charles County

Cecil County

Harford County

Prince Georges County

Harford County

Worcester County

Maryland Industrial Development Authority

Massachusetts

Massachusetts Development Finance Authority

Michigan

City of Detroit

Montana

Montana Board of Housing

New Hampshire

New Hampshire Housing Finance Authority

New Jersey

New Jersey Department of Environmental Protection

Bergen County Improvement Authority

Hudson County Improvement Authority

Passaic Valley Water Commission

Union County Improvement Authority

North Jersey District Water Supply

Bergen County Improvement Authority

Hudson County Improvement Authority

Passaic Valley Water Commission

Union County Improvement Authority

North Jersey District Water Supply

New York

Dormitory Authority State of New York (DASNY)

New York State Housing Finance Agency (NYS HFA)

New York State Environmental Facilities Corporation (NYS EFC)

Empire State Development (ESD)

New York State Department of Environmental Conservation

Erie County

Monroe County

Albany County

St Lawrence County

City of Niagara Falls

City of Rochester

Rochester Institute of Technology

Watervliet Housing Authority

North Dakota

North Dakota Housing Finance Agency

Pennsylvania

Pennsylvania Department of Environmental Protection

York County Solid Waste and Refuse Authority

Pennsylvania Housing Finance Agency

Pennsylvania Higher Education Assistance Agency

Commonwealth of Pennsylvania

Borough of Hanover

Blair County

Pennsylvania State System of Higher Education

Luzerne County

Puerto Rico

Commonwealth of Puerto Rico

Vermont

Vermont Department of Environmental Conservation - environmental trusts/escrow agreements

Vermont Housing Finance Authority

Texas

Texas Water Development Board

Texas Public Finance Authority

Texas Housing Finance Corporation

Texas Department of Transportation

Texas Department of Housing and Community Affairs

Trinity River Authority

Water Development Board

North Texas Tollway Authority

Federally Recognized Indian Tribes

Little Traverse Bay Bands of Odawa Indians

Dry Creek Rancheria Band of Pomo Indians

Mashantucket (Western) Pequot Tribe

QuaPaw Tribe of Oklahoma

Shoshone Paiute Tribes

EXHIBIT 3
TO DECLARATION OF SEEMA KAKADE



February 17, 2017

Gina Allery
Deputy Director
Office of Tribal Justice
Room 2318, RFK Main Justice Building
950 Pennsylvania Avenue, N.W.
Washington, D.C. 20530-0001

RE: Comments of the National Tribal Air Association and the Tribal Air Monitoring Support Center Steering Committee regarding the recommended trustees contemplated in the Partial Consent Decree of the Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation, Case No. 16-cv-295 (N.D. Cal.)

Dear Ms. Allery:

On behalf of the Tribal Air Monitoring Support Center Steering Committee (“TAMS SC”) and the National Tribal Air Association (“NTAA”), we are pleased to submit this letter regarding the VW settlement trustee as contemplated in the Partial Consent Decree approved by the Settlement Court overseeing the Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation.

Thank you for including the Tribal VW Settlement Work Group (“VWSWG”) comprised of NTAA, the TAMS SC, and other Tribal representatives in the process to select the nominated trustee. The VWSWG is comprised of approximately 110 participants from various Tribal governmental entities or individuals.

Based upon the information provided by U.S. Department of Justice (DOJ) and state representatives on the February 9th VWSWG conference call and without adequate time to administer due diligence on the final trustee nominee, the VWSWG is abstaining from providing any comment regarding the selection of the trustee as requested in Paragraph 15c of the Partial Settlement Consent Decree.

The NTAA Executive Committee (EC), TAMS SC and participants of the VWSWG urge DOJ to ensure that Tribal nations are actively engaged in any future settlement processes. The NTAA EC, TAMS SC and VWSWG members also look forward to DOJ's revised motion yet to be submitted to the court regarding possible modifications to the consent decree based upon previous Tribal consultation.

It was concerning to hear that no other trustee candidate was able to meet all the criteria listed. As you might remember, the VWSWG spent several months attempting to create a list of recommended trustee candidates but were unable to put any names forward due to the Consent Decree's criteria IV: "A verification that, to the knowledge of the Recommending Party, the candidate is willing to agree not to be employed by any Recommending Party during the course of the Trust and for a minimum of two years after termination of his or her term as trustee." [pp. 15-16 of Partial Consent Decree] While the States and DOJ apparently decided that this criteria was not workable and therefore not a qualifying criteria, the Tribes were not informed about this shift in the Trustee selection process and if this information had been shared with the VWSWG, a list of qualified trustees might have been submitted by the VWSWG.

While all parties appreciate the need to expedite the settlement process, DOJ works with Tribes consistently enough to realize the need for early involvement in the process. Tribes missed the opportunity to provide any input on the trustee selection criteria, how the criteria would be weighted, and the interview questions that were asked of the trustee candidates. Tribes were unable to provide feedback on what the states provided in terms of their feedback on the criteria. Tribes have been given only vague information on the top candidate and almost no information on the other candidates and with such little information provided in such limited time, Tribes could not adequately research, discuss and approve such a candidate. Tribes prefer to work together by building consensus and the limited time provided took away this opportunity.

In our limited time to research the selected trustee candidate, they appear to have employee retirement funds invested in Energy Transfer Partners, Enbridge, Bank of America, and Conoco Phillips. This concerns many Tribes as all these companies have ties to the Dakota Access Pipeline. If this trustee candidate moves forward, we would hope that the selected trustee candidate would divest themselves in these companies to establish trust and goodwill with expected Tribal beneficiaries that will be working with them over the next several years.

Since the VWSWG was informed that an institutional entity was selected as the trustee, we remind the U.S. DOJ about the recommendations made previously by the NTAA EC and TAMS SC:

1. Tribes are --first and foremost-- governments that govern communities with diverse cultures; the trustee should recognize the need to relate to Indian Tribes on a government-to-government basis and ensure that Tribal sovereignty is respected.
2. It is important that the trustee be able to demonstrate a successful history of working with Tribes on technical projects, or (at a minimum), a willingness to delegate to parties with such experience.

3. Due to resource constraints, some Tribes do not possess immediate access to a full panoply of technical expertise and staff. This will necessitate a robust technical assistance and outreach plan to ensure a fair, effective and successful distribution of the Tribal Allocation Subaccount. As part of that plan, the trustee should hire experts that have experience working with Tribes and Tribal Air Programs.
4. Unlike states that have already been provided with a specific allocation of the Environmental Mitigation Trust, the trustee should provide additional attention to the unique requirement of the Tribal Allocation Subaccount to allow a fair distribution to the Tribes in Indian Country that choose to become beneficiaries.
5. It is important that the trustee ensures that investments of the Tribal Allocation Subaccount benefit Tribal communities and Tribal businesses.

Finally, to help guide a successful disbursement of Tribal Allocation Subaccount, NTAA and TAMS SC recommend the trustee appoint and support a Tribal Advisory Council, which would serve as the “separate entity” contemplated under the Consent Decree to assist the Trustee with evaluating funding requests to advise the Trustee and recommend further actions to ensure a fair distribution of the Tribal Allocation Subaccount. For example, the VWSWG includes individuals that have already been identified and are willing and able to help. Funding could be used from the Tribal Trust Administration Subaccount to provide staff and travel support for the Tribal Advisory Council to meet with the trustee regularly throughout the settlement time frame to ensure the various processes involved in the consent decree are carried out in an equitable way for Tribes.

As a reminder, the NTAA is a member-based organization with 117 principal member federally-recognized Indian Tribes. NTAA’s mission is to advance air quality management policy and programs, consistent with the needs, interests, and the inherent sovereign status of Indian Tribes. As such, the NTAA uses its resources to support the efforts of all federally-recognized Indian Tribes in protecting and improving the air quality within their respective jurisdictions. Although the organization always seeks to represent consensus perspectives on any given issue, it is important to note that the views expressed by NTAA may not be agreed upon by all NTAA’s Members, nor of Indian Tribes in general. Further, it is also important that the U.S. Department of Justice (DOJ) continue to recognize that interactions with the organization do not substitute for government to government consultation, which can only be achieved through direct communications between the U.S. Government and Indian Tribes.

The TAMS Center represents a collaborative effort among Tribes from across the nation, the Institute of Tribal Environmental Professionals and the Environmental Protection Agency (EPA) to address environmental program development needs. The TAMS Center offers different training courses that focus on a variety of topics related to ambient and indoor air quality monitoring. To date, over 1,100 Tribal professionals have been trained by the TAMS Center, representing more than 185 tribes. The TAMS Center courses have been designed to complement other American Indian Air Quality Training Program courses, and generally address more advanced air quality issues. Each course is designed with Tribal audiences and issues in mind, integrating Tribal case studies and Tribal professionals as part of the instructional team in every

course. A Steering Committee, comprised of Tribal air quality professionals, helps the center to provide timely guidance and information to help Tribal program succeed.

NTAA and TAMS have served Tribes for over a decade with air quality policy and technical support. NTAA and TAMS SC have been involved in the VW Settlement since it was first announced. Upon learning of a possible national source of air quality project funding from the VW Settlement, NTAA and TAMS SC wrote to the EPA on June 7, 2016 to provide specific recommendations regarding how Federally-recognized Indian Tribes would participate in the settlement. Once the settlement was open for public comment and a Tribal Allocation Subaccount was identified, TAMS SC and NTAA provided comments on August 5, 2016, as did a number of Tribes, and participated in several Tribal conference calls hosted by the U.S. DOJ's Office of Tribal Justice.

In August, 2016, members of TAMS SC and NTAA helped to establish a work group to help ensure the VW Settlement is structured and managed to provide Tribes with the range of benefits contemplated and that such benefits are provided therein. To that end, the VWSWG sought to identify qualified individuals which might be included in a consolidated list of recommended candidates to administer the settlement funds, including the \$50 million Tribal Allocation Sub Account. Monthly VWSWG calls have taken place since the initial August meeting. Additional information on the VWSWG can be found on NTAA's website here:

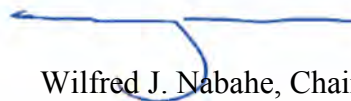
<http://www7.nau.edu/itep/main/ntaa/Resources/Volkswagen/>

NTAA and TAMS SC are pleased to provide these comments to the United States and Recommending Parties regarding the selection of a trustee for the distribution of the Tribal Allocation Subaccount in the VW Settlement. If you have any questions or need clarification regarding this letter, please contact NTAA's Project Director, Andy Bessler at andy.bessler@nau.edu or 928-523-0526.

Signed,



Craig Kreman, Chairman
Tribal Air Monitoring Support Center
Steering Committee



Wilfred J. Nabahe, Chairman
National Tribal Air Association
Executive Committee