

First City Bank Retirees Can Claim Class-Action Settlement Benefits

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HOUSTON – As many as 2,400 former employees of the former First City Bancorporation may be eligible for cash payments as part of an estimated \$6 million class-action lawsuit settlement that is being considered for final approval later this month in a Harris County state district court. The final approval hearing is scheduled for Thursday, November 12, before Judge Robert Schaffer of the 152nd Judicial District Court in Houston.

Eligible members of the class may receive payments in a range of roughly \$1,200 to \$1,800.

The dispute involves a defined-benefit retirement plan established and funded solely by First City for employees in 1976. First City cancelled the plan for being overfunded 10 years later. The company then made lump-sum payments to some participants and purchased long-term annuities on behalf of other employees from the Prudential Insurance Company. After First City was declared insolvent in 1992 and went through an involuntary bankruptcy, JPMorgan Chase acquired the trust account.

Under the settlement, a large part of the proceeds attributable to the annuities will be distributed to class members after deductions for trustee expenses, attorneys' fees, and other administrative costs.

"There are as many as 1,200 eligible members of the class for whom we may not yet have accurate contact information," says David Furlow of Thompson & Knight LLP.

Thompson & Knight LLP and MacIntyre & McCulloch LLP are class counsel. Attorneys for the class emphasize that the payments will not affect anyone's right to receive pension benefits.

Class Administrator Tim Blair has been advertising in newspapers and posting information on the Class Administrator's Web site in order to contact as many First City employees as possible.

"I'd like to encourage former First City employees to contact their fellow employees," Mr. Blair says.

Class members who have questions should review the information on the Class Administrator's Web site at www.firstcityclassaction.com.

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