

August 16, 2018

Re: *In re National Football League Players' Concussion Injury Litigation*,
No. 12-md-2323-AB
Cambridge-Invested Retirement Monies

Dear [REDACTED]

As you know, in late December 2017, a Class Member advised me, as the Co-Lead Class Counsel, that some Class Members had invested their retirement monies with Cambridge, a group of related investment companies led by your individually-retained attorney, Phillip Timothy Howard, and that self-help had been threatened by Cambridge related to those funds. We brought to the district court's attention, via a motion, the fact that a principal of Cambridge, Addys Walker, had threatened to take ownership of certain invested retirement funds as a means of repaying Cambridge for the cash advances made to Class Members. Mr. Walker contended that his actions were justified because the district court, in a December 8, 2017 Explanation and Order, had declared the assignment agreements, under which those cash advances had been provided, to be void under the terms of Section 30.1 of the Settlement Agreement.

Thereafter, I, my partner, TerriAnne Benedetto, and other lawyers and professional staff from Seeger Weiss LLP, spent literally hundreds of hours attempting to assist you in determining where your money was and how it had been invested, and in trying to compel Cambridge to return it. We conducted investigations, engaged in discovery, reviewed hundreds of pages of documents, filed additional motion papers and status reports, and made several court appearances and presentations. We succeeded in persuading the district court to enter orders against Cambridge. Early on in the discovery process, we learned that this not a class-wide problem. Rather, it affected ten Class Members, including yourself, who had invested their retirement monies with Cambridge. Nevertheless, we continued our efforts.

Finally, with Cambridge's production of the portfolio valuations on August 1, 2018 for Cambridge Capital Equity Options and Cambridge Capital Partners ("Portfolio Valuations"), which I provided to you and filed with the district court (Under Seal), it seems apparent where your retirement monies went. The majority of the money that you invested with Cambridge has been paid out to you and other Class Members. The money is not located in an account anywhere.

Your retirement monies, along with other investors' investments in Cambridge, were used, as we had suspected, to fund cash advances in connection with the now-void assignment agreements. Those cash advances were booked in the Portfolio Valuations as "Investing

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Exhibit "B"

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Activities," and the advances were paid to another 30 Class Members in addition to the ten of you with retirement monies invested. Your retirement monies were booked in the Portfolio Valuations as "Financing Activities." If you look at the Cash Flow Statements, there is not much cash in the accounts – \$237.00 in Cambridge Capital Partners and \$998.00 in Cambridge Capital Equity Options.

The portions of the potential future monetary awards assigned to Cambridge, pursuant to the now-void assignment agreements, represent the majority of the funds' Assets. Those Assets have real value only if (1) Judge Brody's orders voiding the assignment agreements are overturned on the pending appeals taken by certain third-party funders (who maintain that assignments of Monetary Awards are permissible under the Settlement Agreement, among other arguments they have asserted); (2) Cambridge and the Class Members agree on rescission for those assignment agreements, pursuant to the December 8, 2017 Explanation and Order; or, (3) there is a separate resolution with some or all of the funders, that includes Cambridge. Please note that Class Counsel are working on reaching a global resolution with the funders and, there was a court conference on that issue on August 14th, immediately prior to the court conference relating to Cambridge.

Unfortunately, at this point, there is nothing more that we can do for you. We have taken this matter as far as we can as Class Counsel, whose duties and obligations are limited to the class-wide implementation and enforcement of the Settlement Agreement. There are, however, certain further steps that you can pursue on your own.

First, as you know, the U.S. Securities and Exchange Commission ("SEC") in Miami, Florida is conducting an investigation. Should you have questions as to the SEC investigation, the Senior Counsel in charge has authorized me to provide you with his name and telephone number. He is David P. Staubitz, and his telephone number is (305) 982-6307.

Second, we suggest that you contact the United States Attorney's Office for the Eastern District of Pennsylvania (Philadelphia). The address and telephone number of that office are 615 Chestnut Street, Suite 1250, Philadelphia, PA 19106, (T): 215-861-8200.

Third, we suggest that you contact the local police in the cities where Mr. Howard is located (Tallahassee, Florida), and where Cambridge is presently located (Reno, Nevada).

Finally, one of the ten of you with retirement monies invested with Cambridge – namely, Corey Fuller – has sued Tim Howard, certain Cambridge entities, and others in state court in Florida. That complaint was attached as an exhibit to my Status Report to the district court of August 1, 2018, and copies were provided to you. Mr. Fuller is represented by attorney Thomas M. Findley of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, 101 N. Monroe Street, Ste. 925, Tallahassee, FL 32301, (T): 850-425-7500. You may wish to contact him about possible legal representation of you as well.

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In closing, I sincerely hope that you are able to recover your retirement monies. Should the district court issue any further orders or take any action related to this matter, I will advise you.

Very truly yours,

/s/ Christopher A. Seeger
Christopher A. Seeger
Co-Lead Class Counsel