

March 13, 1998

Clerk of the Court
United States District Court for the
Southern District of New York
500 Pearl Street
New York, NY 1007

Re: Martens v. Smith Barney, 96 Civ. 3779

Pursuant to (Proposed) Notice of Pendency of Class Action, Certification of Settlement & Class Proposed Settlement and Fairness Hearing - Section III, below are my comments and objections to this settlement:

1. I, Edna Broyles, (a named plaintiff in the Martens et al v. Smith Barney et al) was added to the original suit on or about October 23, 1996. I am a stockbroker and Certified Financial Planner (CFP) in good standing in the industry. I have worked in the industry for over 16 years. I have been dedicated to the pursuit of justice in this matter for over three years.
2. As detailed below, I contend that the Stipulation of Settlement brought before this court on November 18, 1997 (and not provided to me until January, 1998), is unjust and flawed as follows (but not limited to the items discussed herein):
 - a. throughout this settlement document, the use of the term "effective date" is undefined or at best ambiguously defined as "the first business day after all the conditions as set forth in Section ___ of this Settlement Stipulation have been fully satisfied and fulfilled."
 - b. \$ 6 million becomes fixed and payable to the plaintiffs' attorneys prior to any class action plaintiff awards for damages are paid. In addition, another \$ 3.5 million is payable to the plaintiffs attorneys whether or not any damages are paid to the plaintiffs.
 - c. the attorney fees are not forfeitable or based on a percentage of damages to be awarded to plaintiffs (or class members), except for the bonus amounts listed on page 64 of the Settlement Stipulation. Due to the size and timing of such legal fees awarded, I believe a conflict of interest (and lack of fairness) exists. The attorneys do not have enough incentive to settle the suit in a manner that is in the best interest of the plaintiffs and/or class members and to follow the action through to the completion of arbitration to see that the process and results are fair to the plaintiffs.
 - d. the settlement document violates public policy as stated on July 10, 1997 by the Equal Opportunity Commission which issued a policy statement which stated in part: ".....arbitration systems are not suitable for resolving class or pattern or practice claims of discrimination. They may, in fact, protect systematic discriminators by forcing claims to be adjudicated one at a time, in isolation, without reference to a broader and more accurate view of an employers conduct."
- 3 After reviewing the Settlement Stipulation, I believe the attorney's will receive more monetary compensation than the plaintiffs and/or class members who have suffered grievous financial as well as untold mental anguish and humiliation as a result of Smith Barney, et al's systematic and continued discrimination. Legal counsels for both Plaintiffs and Defendants have failed to recognize plaintiffs damages and have only agreed on a significant settlement to plaintiffs attorneys. I suggest the "tail is wagging the dog."
4. In fairness to all plaintiffs I recommend that plaintiff's legal counsel be compensated on a contingency basis as was originally agreed upon prior to the Stipulation Agreement.

5. In fairness to all the plaintiffs, I suggest that all legal fees and costs be stipulated in a separate document from the Stipulation Settlement, and that such fees should be contingent on actual cash awards paid to plaintiffs..

I appreciate the opportunity to respond. I hope you will utilize my above comments to obtain fairness for all parties involved. I will continue to work to improve opportunities in the workplace.

Edna V. Broyles

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