

If the law firm of Teller Levit & Silvertrust collected on your student loan or consumer debt, you could get a payment from a legal settlement.

The United States District Court for the Northern District of Illinois (“the Court”) authorized this notice. This is not a solicitation from a lawyer.

A settlement has been reached among the parties in a class action lawsuit against the Chicago law firm of Teller Levit & Silvertrust (“Teller” or “the defendant”) over Teller’s crediting of payments on student loans and other consumer debts. The Court will hold a hearing to decide whether to approve the settlement. The settlement provides various benefits, including revised crediting practices on all open accounts and the payment of claims of affected debtors. If you are a class member, you may ask for benefits, or exclude yourself from the class, or object to the settlement.

Your legal rights are affected whether you act or don’t act. Your rights—and the deadlines to exercise them—are explained in this notice. Please read this notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM—What you should do if you want to get a cash payment.

EXCLUDE YOURSELF—Get no cash payment. This is the only option that allows you to ever be part of any other lawsuit against Teller about the legal claims in this case.

OBJECT—Write to the Court about why you don’t like the settlement.

GO TO A HEARING—Ask to speak in Court about the fairness of the settlement.

DO NOTHING—Get no cash payment. Give up rights to exclude yourself or object.

WHO IS INCLUDED?

You are a Class Member and could receive benefits if you either paid money to Teller or had your wages, savings or other proceeds garnished by Teller on a student loan or other consumer debt at any time on or after May 31, 1995.

The Court has certified two classes in this case. The two classes (together “the Class”) certified by the Court are:

- (1) All persons bearing a monetary consumer debt who paid monies to the defendant pursuant to defendant’s debt collection efforts, and whose said payments were not credited against the persons’ relevant indebtedness as of the date the payment was received by defendant, excluding only the defendant, its agents or employees, and any affiliate of the defendant, and
- (2) All persons bearing a monetary consumer debt whose wages, savings or other proceeds have been garnished pursuant to defendant’s debt collection efforts, and whose garnished wages, savings, or other proceeds were not duly credited to the persons’ relevant indebtedness upon the entry of judgment on the garnishment against the garnishee, excluding only the defendant, its agents or employees, and any affiliate of the defendant.

WHAT IS THE CASE ABOUT?

The claims in the lawsuit are that Teller did not credit payments made by Class members on the dates the payments were received. The lawsuit also claims that Teller did not timely credit the garnished wages, savings and other proceeds of the Class members. Teller contends that timely crediting was the rule not the exception, and that the damages of the Class are lower than claimed. Plaintiffs dispute Teller’s contentions.

Thomas Asch and John Bollweg are the plaintiffs, the persons bringing these claims, on behalf of the members of the Class. Asch and Bollweg also are the representatives of the Class. John R. Malkinson and Jonathan Nachsin are the attorneys for the Class.

The Court has previously entered judgment on the issue of Teller’s liability to the Class members, in favor of the Class members and against Teller. The Court also has imposed an Injunction that, in part, directs Teller as to the methodology to be used in crediting Class members’ payments. Teller appealed the entry of the Injunction. The parties dispute the amount of money damages that Teller owes the Class members. However, both sides have agreed to the proposed settlement in order to reasonably resolve the dispute and provide benefits to the class members.

The attorneys for the Class have taken extensive discovery on the plaintiffs’ claims and Teller’s defenses in this case. The discovery includes numerous depositions of Teller employees, review of Teller’s answers to interrogatories, and review of Teller’s documents and numerous files maintained by Teller. Plaintiffs’ attorneys and Teller also retained experts to perform a statistical sampling of class members’ payments. The representatives for the Class and the attorneys for the Class support the settlement. Teller and its attorneys also support the settlement.

WHAT BENEFITS DOES THE SETTLEMENT PROVIDE?

Each Class member is eligible to receive no less than \$58.50 in cash, plus interest. In addition, Teller has recalculated the account balances for affected accounts of Class members, and will use the recalculated balances going forward. Also, Teller will properly credit future payments made to it by Class members on all open accounts.

HOW DO YOU GET THE CASH BENEFITS?

If you are a Class member, to obtain the cash payment provided simply fill out and follow the instructions on the claim form below (OR THE CLAIM FORM THAT IS INCLUDED WITH THIS NOTICE), and mail it to be received by **March 9, 2009** to the following address:

First Class, Inc. / J9899-Asch
5410 W Roosevelt Rd Unit 222
Chicago, IL 60644-1570

You should send in a claim form if you want to get a cash payment from the settlement.

WHAT ARE YOUR OTHER RIGHTS?

If you do not want to be part of the settlement, you have the right to exclude yourself from the settlement. If you are a Class member and don't want the cash payment from the settlement, and you don't want to be legally bound by the settlement, you must exclude yourself or you won't be able to sue Teller about the claims in this case, ever again. If you ask to be excluded, the Court will exclude you, but you can't get cash benefits from the settlement. To exclude yourself, you must send a letter stating your name and address and requesting exclusion from *Asch v. Teller, Levit & Silvertrust*, no. 00 C 3290, to First Class, Inc. / J9899-Asch, 5410 W Roosevelt Rd, Unit 222, Chicago, IL 60644-1570. Your letter requesting exclusion must be received by **February 18, 2009**.

If you stay in the settlement, you may object to the settlement or some part of it. You can give reasons why you think the Court should not approve it, and the Court will consider your views. To object you must send a letter or legal paper stating your name, address, Teller account number(s) if you know it, and the reasons why you are objecting. Your letter or legal paper must be received by **February 18, 2009**, and must be sent to both of the following two addresses:

Asch v. Teller, Levit & Silvertrust, no. 00 C 3290
c/o Clerk, U.S. District Court
219 South Dearborn Street, 20th floor
Chicago, IL 60603

and

John R. Malkinson
Malkinson & Halpern, P.C.
223 West Jackson Blvd., Suite 1010
Chicago IL 60606

You also may appear and speak at the hearing that the Court will hold in this case. The hearing in this case (*Asch v. Teller, Levit & Silvertrust*, no. 00 C 3290) will be held on **March 18, 2009**, at 9:30 a.m., at 219 South Dearborn Street, Room 2325, Chicago, Illinois. At that time the Court will consider whether to approve the settlement, and whether to pay money to the two Class representatives (\$8,800 to Thomas Asch and \$4,000 to John Bollweg) who worked with the lawyers on behalf of the Class, as well as pay \$1,000 each to Asch and Bollweg for their individual non-class claims against Teller. The amount of attorneys' fees and costs to be paid to the lawyers representing Class members has not been determined. The amounts that Teller will pay Asch, Bollweg and the attorneys for the Class members will not reduce the amount of money available for Class members.

You also may have your own lawyer enter your appearance and speak at the hearing, all at your own cost. But you don't have to appear and speak or have your own lawyer do that.

HOW CAN YOU GET ADDITIONAL INFORMATION?

If you have read this Notice and still have questions, or if you want to review a copy of the settlement agreement in this case, you may contact either of the lawyers for the Class:

John R. Malkinson
Malkinson & Halpern, P.C.
223 West Jackson Blvd.
Suite 1010
Chicago IL 60606

Jonathan Nachsin
Jonathan Nachsin, P.C.
105 West Adams Street
Suite 3000
Chicago IL 60603

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