

# EXHIBIT 2

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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MICHAEL RUBIN,

Plaintiff,

v.

MF GLOBAL, LTD., et al.,

Defendants.

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Case No. 08 Civ. 2233 (VM)

**DECLARATION OF GREGG A. SCHOCHENMAIER, GENERAL COUNSEL  
OF THE IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, IN SUPPORT  
OF FINAL APPROVAL OF SETTLEMENT AND AN AWARD TO COUNSEL OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

I, GREGG A. SCHOCHENMAIER, general counsel of the Iowa Public Employees' Retirement System ("IPERS"), declare as follows:

1. I am general counsel of IPERS. In this regard, I am responsible for, among other things, providing legal advice and representation to IPERS on all securities and corporate governance litigation, including managing IPERS' relationship with outside counsel. I submit this declaration in support of Lead Plaintiffs' application for approval of the proposed settlements of this case and an award of attorneys' fees and reimbursement of litigation expenses.

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action as set forth in the Private Securities Litigation Reform Act. I have personal knowledge of matters related to IPERS, and of the other matters set forth in this declaration, having been directly involved in the prosecution, mediation and settlement in this case, and I could and would testify competently thereto.

3. IPERS is a governmental defined-benefit pension plan qualified under Section 401(a) of the Internal Revenue Code for the benefit of current and retired employees of the State of Iowa and its political subdivisions. IPERS is responsible for the retirement income of employees of the State and its political subdivisions, providing benefits to 324,873 active, inactive, and retired Iowa public employees and their families. At the end fiscal year 2010, IPERS had over \$21 billion in net assets under management. During the class period, IPERS purchased over 200,000 shares of common stock of the MF Global and suffered damages as a result of the violations of law alleged in the Complaints filed in this case. On June 23, 2008, the Court appointed IPERS as Co-Lead Plaintiff for this litigation.

4. IPERS is familiar with securities class action litigation, as it oversaw the prosecution and resolution of the *Mills Securities Litigation*, and also has served as a representative party plaintiff in the *Safety-Kleen Corp. Bondholders Litigation* and intervened successfully as a representative party plaintiff in the *Bridgestone Securities Litigation*.

5. As discussed more fully below, on behalf of IPERS, I had regular communications with Barrack, Rodos & Bacine (“Barrack”), the Court-appointed Co-Lead Counsel for the Class, concerning the case, including when important decisions had to be made and when documents had to be filed with the Court. When necessary, I also briefed IPERS executives and board of trustees on the status of the case. Among other things, IPERS considered, internally and with Barrack: (a) the amount of losses IPERS sustained on its class period purchases of MF Global common stock; (b) whether to seek appointment as a lead plaintiff in the case; (c) the alleged conduct; (d) the legal and procedural issues involved in prosecuting the case; (e) the prosecution of an appeal of the District Court’s decisions to the

United States Court of Appeals for the Second Circuit; and (f) decisions regarding the settlement of the case.

**IPERS Participated in the Prosecution and Settlements of the Action**

6. IPERS was appointed Co-Lead Plaintiff by Order entered June 23, 2008. IPERS reviewed and approved all submissions made in connection with the motion for its appointment as lead plaintiff prior to filing.

7. On behalf of IPERS, I closely supervised, carefully monitored, and have been actively involved in all material aspects of the prosecution of the case. IPERS received periodic reports from Barrack on case developments, and participated in regular discussions with attorneys from Barrack concerning the prosecution of the case. As general counsel to IPERS, I supervised and monitored the progress of this litigation and actively participated in its prosecution. Among other things, I and other of my staff members: reviewed and commented on pleadings submitted in this case; consulted with Barrack regarding the retention of an investigator to develop facts needed for the preparation of an amended complaint; reviewed and commented on briefs; participated in discussions with Barrack concerning significant developments in this litigation, including the defendants' motions to dismiss and the appeal of the dismissal to the Court of Appeals.

8. IPERS was also intimately involved in overseeing and participating in the negotiations and mediation sessions that ultimately led to the settlement in the case.

9. Among other things, I reviewed and commented on the statements submitted in connection with the mediation sessions and personally consulted with Lead Counsel concerning strategy on the mediation.

10. In addition, as the specific terms of the settlement and settlement documentation were negotiated, I also reviewed, conferred with counsel and approved the settlement

agreements, the forms of judgment, and other orders submitted to the Court in connection with the settlements. I also reviewed the briefs and other documents that are presently being submitted in support of: (a) final approval of the settlement and approval of Lead Plaintiffs' proposed plan of allocation; and (b) approval of Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses.

**IPERS Endorses the Settlement and Lead Counsel's Application for Awards of Attorneys' Fees and Reimbursement of Litigation Expenses**

11. Based on IPERS' oversight of the prosecution and mediations in this case, IPERS strongly endorses the Settlement, and believes it provides an excellent recovery for the Class, especially when measured against the maximum amount of recoverable damages, and in view of the substantial risks plaintiffs faced in establishing liability, loss causation and damages in this case.

12. IPERS further believes that Lead Counsel's requested fee is fair and reasonable in light of the work they performed on behalf of the plaintiffs and the Class. I evaluated that fee by comparing it to Lead Counsel's and other assisting plaintiffs' counsel's lodestar, by considering the outstanding result obtained for the Class notwithstanding the vigorous defenses raised by each set of defendants in the case, and, among other things, by considering other fee awards in similar securities law class action cases.

13. IPERS further believes, after reviewing the expenses incurred by both Lead Counsel and the other firms involved in prosecuting this case, that the litigation expenses being requested for reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this securities fraud action.

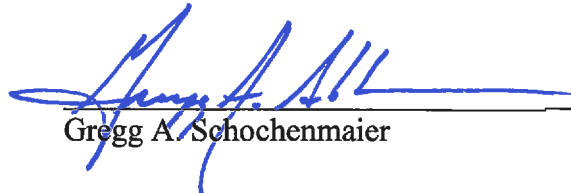
14. IPERS understands that reimbursement of a lead plaintiff's reasonable costs and expenses, including lost wages, is authorized under the PSLRA. For this reason, in connection

with the fee and expense application, IPERS determined the costs it incurred in connection with my office's representation of the Class. Such costs relate to the time that I and other IPERS staff members incurred in overseeing the prosecution and resolution of the case. In this regard, IPERS seeks reimbursement for: (a) the cost of the time I devoted to supervising and participating in this case in the amount of \$3,515.43 (51 hours at \$68.93 per hour); and (b) the cost of the non-duplicative time that other counsel who are part of the professional staff of IPERS devoted to this Action in the amount of \$1,271.43 (17 hours at \$74.79 per hour). The total sought is \$4,786.86.

15. In sum, as an authorized representative of IPERS who was intimately involved throughout the commencement, prosecution, mediation processes and settlement of this case, I: (i) support the settlement obtained for the Class as fair, reasonable and adequate, and believe that it represent an outstanding recovery; (ii) endorse the plan of allocation, and believe that it provides a fair and reasonable method for valuing claims submitted by Class Members and for distributing the net settlement fund; and (iii) endorse and approve the attorneys' fee and litigation expense reimbursement application, and believe that it represents fair and reasonable compensation for plaintiffs' counsel in light of the recovery for the Class and the litigation risks, and that it is consistent with the fees applied for and awarded in other substantial class actions. Accordingly, I respectfully request that the Court approve the settlements, the plan of allocation and the attorneys' fee and litigation expense reimbursement application.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on October 20, 2011.

  
Gregg A. Schochenmaier