

Statement of Commissioner Mozelle W. Thompson
Schneider v. Citicorp Mortgage, Inc.
File No. P024210

I have voted in favor of the Commission's filing an amicus brief in this matter because I believe the coupon settlement proposed on behalf of the class provides little or no value to consumers. I agree with Commissioner Harbour that it is ultimately within the Court's discretion to determine whether the settlement is fair to consumers. But the Commission's substantial experience with consumer redress settlements can assist the Court in this regard. The Court will also be able to determine whether plaintiff's contingency fee petition should be approved. To the extent the settlement provides little or no value to consumers, I believe the attorneys' fees should be adjusted accordingly.