



PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

A. To recover as a Member of the Class based on your claims in the action entitled *Fogarazzo, et al. v. Lehman Brothers, et al.*, Civil Action No. 03 Civ. 5194 (SAS) (the “Action”), you must complete and, on pages 18 and/or 19 hereof, sign this Proof of Claim and Release. Even if you do not fill out this Proof of Claim and Release, any and all claims you may have against the Settling Defendants in this Action are released to the full extent defined below by virtue of your participation in this Class Action as a non-excluded Class Member. If you fail to file a properly addressed Proof of Claim and Release (as set forth in paragraph C below), your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action.

B. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of Settlement in the Action.

C. **YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE POSTMARKED ON OR BEFORE FEBRUARY 22, 2011, ADDRESSED AS FOLLOWS:**

RSL Communications Securities Litigation
c/o Berdon Claims Administration LLC
P.O. Box 9014
Jericho, NY 11753-8914

If you are NOT a Member of the Class, as defined in the Notice of Proposed Settlement of Class Action, Motion for Attorneys’ Fees and Settlement Fairness Hearing (the “Notice”), DO NOT submit a Proof of Claim and Release form.

D. If you are a Member of the Class, you are bound by the terms of any Judgment entered in the Action, including the Release included in the Settlement Agreement, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.**

II. DEFINITIONS

A. “Claims Administrator” means Berdon Claims Administration LLC.

B. “Class” means all persons or entities who purchased or otherwise acquired shares of RSL common stock between April 30, 1999 and December 29, 2000. Excluded from the Class are Defendants herein, the officers and directors of Lehman Brothers Inc. (“Lehman Brothers”), Goldman, Sachs & Co. (“Goldman Sachs”), and Morgan Stanley & Co. Incorporated (“Morgan Stanley”), members of their immediate families, and the heirs, successors, or assigns of any of the foregoing. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class by the January 10, 2011 deadline pursuant to the Notice.

C. “Class Member” or “Member of the Class” mean a Person who falls within the definition of the Class.

D. “Defendants” means Lehman Brothers, Goldman Sachs, and Morgan Stanley.

E. “Parties” means, collectively, each of the Defendants, and the Lead Plaintiffs on behalf of themselves and the Class Members.

F. “Related Parties” means parents, subsidiaries, and affiliates, and all their past, present, and future respective directors, officers, employees, partners, insurers, co-insurers, reinsurers, agents, controlling shareholders, attorneys, accountants, auditors, advisors, investment advisors, personal or legal representatives, predecessors, successors, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities, and any entity in which a Settling Defendant has a controlling interest.



G. “Released Claims” shall collectively mean all claims (including “Unknown Claims” as defined in ¶ K hereof), demands, rights, liabilities, and causes of action of every nature and description whatsoever, known or unknown, suspected or unsuspected, contingent or non-contingent, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, asserted or that might have been asserted by the Class or any Member of the Class, including, without limitation, class, derivative, direct actions, claims for negligence, gross negligence, breach of duty of care and/or breach of duty of loyalty, fraud, breach of fiduciary duty, or violations of any state or federal statutes, rules, or regulations including, without limitation, the federal securities laws and the regulations promulgated pursuant to the federal securities laws, or common law principles against the Released Persons or any of them, arising out, based upon, or in any way related to the purchase, acquisition, or holding of the common stock of RSL during the Class Period, the Settling Defendants’ research reports and recommendations concerning RSL, and the acts, failures to act, facts, transactions, events, disclosures, statements or omissions that were or could have been alleged by the Class or any Member of the Class in the Action.

H. “Released Persons” means Goldman Sachs, and Morgan Stanley, and each and all of their Related Parties.

I. “Settling Defendants” means Goldman Sachs and Morgan Stanley.

J. “Settling Parties” means Goldman Sachs, Morgan Stanley, and Lead Plaintiffs.

K. “Unknown Claims” shall collectively mean all claims, demands, rights, liabilities, and causes of action of every nature and description which the Lead Plaintiffs or any Class Member does not know or suspect to exist in his, her, or its favor at the time of the Release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released claims, the Settling Parties stipulate and agree that, upon the Effective date, the Lead Plaintiffs shall expressly waive, and each of the Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights and benefits of California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Lead Plaintiffs shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Lead Plaintiffs shall expressly fully, finally, and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law, or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Lead Plaintiffs acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this Release is a part.



III. CLAIMANT IDENTIFICATION INSTRUCTIONS

A. If you purchased or acquired RSL common stock and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm through which you purchased the stock, you are the beneficial purchaser and the third party is the record purchaser.

B. Use Section V of this form entitled “Claimant Identification” to identify each purchaser of record (“nominee”), if different from the beneficial purchaser of RSL common shares that form the basis of this claim.

THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S)/ ACQUIRER(S), OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S)/ ACQUIRER(S) OF RSL COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

C. All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of Persons represented by them, and their authority must accompany this claim and their titles or capacities must be stated. The last four digits of the Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

IV. TRANSACTION SCHEDULE INSTRUCTIONS

A. Use Section VI of this form entitled “Schedule of Transactions in RSL Common Stock” to supply all required details of your transaction(s) in RSL common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Print your name and Social Security or Taxpayer Identification number at the top of each sheet.

B. On the schedules, provide all of the requested information with respect to all of your purchases/acquisitions and all of your sales of RSL common stock which took place at any time between April 30, 1999 and December 29, 2000 (the “Class Period”), whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

C. List each transaction in the Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

D. Broker confirmations, brokerage statements reflecting your purchases, or other documentation of your transactions in RSL common stock should be attached to your claim. Acceptable documentation includes, but is not limited to, one of the following: a copy of your brokerage statement or confirmation slip; a letter from the broker or portfolio manager. The documentation must include complete description of the security traded, the trade date, quantity purchased/sold, cost/sales proceeds. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

E. The above requests are designed to provide the minimum amount of information necessary to process the simplest claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses. In some cases where the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information that it may, in its discretion, require to process the claim.



RSL

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

RSL Communications Securities Litigation

PROOF OF CLAIM

Must be received by Claims Administrator postmarked no later than February 22, 2011

V. CLAIMANT IDENTIFICATION

Please Type or Print

Beneficial Owner's Name *(as it appears on your brokerage statement)*

Joint Beneficial Owner's Name *(as it appears on your brokerage statement)*

Street Address

City State Zip Code

Foreign Province Foreign Country

Last 4 Digits of Social Security Number Last 4 Digits of Taxpayer ID Number

Specify one of the following:

- Individual(s) Corporation UGMA Custodian IRA
- Partnership Estate Trust Other: _____

Area Code Telephone Number (Day) _____ (Evening)
Area Code Telephone Number

Facsimile Number E-Mail Address

Record Owner's Name and Address *(if different from beneficial owner listed above)*

DETACH HERE





VI. SCHEDULE OF TRANSACTIONS IN RSL COMMON STOCK

A. Number of shares held at the close of trading on April 29, 1999, long or short (if none, enter "0"; if other than zero, *must be documented*): _____

B. Separately list each and every **purchase** of RSL common stock during the period April 30, 1999 **through** December 29, 2000, and provide the following information (*must be documented*):

Trade Date <i>(list chronologically)</i> Month/Day/Year	Number of Shares Purchased	Price Per Share <i>(excluding commissions, taxes, and fees)</i>

C. State the total number of shares acquired during the period December 30, 2000 **through** March 26, 2001 (if none, enter "0"; if other than zero, *must be documented*) _____

D. Separately list each and every **sale** of RSL common stock during the period April 30, 1999 **through** March 26, 2001, and provide the following information (*must be documented*):

Trade Date <i>(list chronologically)</i> Month/Day/Year	Number of Shares Sold	Price Per Share <i>(excluding commissions, taxes, and fees)</i>

E. State the total number of shares of RSL common stock owned at the close of trading on March 26, 2001, long or short (if none, enter "0"; if other than zero, *must be documented*): _____

If you need additional space, attach the required information on separate, numbered sheets in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

YOU MUST READ AND SIGN THE RELEASE AND CERTIFICATION ON PAGES 18 AND/OR 19

DETACH HERE





VI. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I/We, _____ submit this Proof of Claim and Release under the terms of the Settlement Agreement and Release dated as of August 23, 2010 (“Settlement Agreement”) described in the Notice. I/We also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my/our claim as a Class Member (as defined in the Notice) and for purposes of enforcing the Release set forth herein. I/We further acknowledge that I am/we are bound by and subject to the terms of any Judgment that may be entered in the Action. I/We agree to furnish additional information to Lead Counsel or the Claims Administrator to support this claim if required to do so. I/We have not submitted any other claim covering the same purchases/acquisitions or sales of RSL common stock during the Class Period and know of no other Person having done so on my/our behalf.

VII. RELEASE

A. I/We hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, relinquish, and discharge, all of the Released Claims against each and all of the Settling Defendants and each and all of their Related Parties.

B. This Release shall be of no force or effect unless and until the Court approves the Settlement Agreement and it becomes effective on the Effective Date.

C. I /We hereby warrant and represent that I /we have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this Release, or any other part or portion thereof.

VIII. CERTIFICATION

UNDER THE PENALTY OF PERJURY, I/WE CERTIFY THAT:

A. The number shown on this form is my correct TIN; and

B. I/We certify that I am/we are NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(C) of the Internal Revenue Code

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, you must cross out Item B above.

I/We certify and represent under penalty of perjury, under the laws of the United States of America, that the foregoing information supplied by the undersigned and the supporting documents attached hereto, in connection with all my/our transactions in RSL common stock that occurred during the Class Period, as well as the number of shares of RSL common stock held by me/us at the close of trading on March 29, 2001, are true, correct and complete to the best of my/our knowledge, information and belief; that by executing this certification, I/we acknowledge and agree to be bound by the Release set forth above; and that this Proof of Claim and Release form was executed this ____ day of _____, 20__ in

_____, _____ (Month)

(City)

(State/Country)

Signature of Claimant

(Print your name here)

DETACH HERE





Signature of Joint Claimant, if any

(Print your name here)

Signature of person signing on behalf of Claimant

(Print your name here)

Capacity of person signing on behalf of Claimant,
if other than an individual, (e.g., Executor,
President, Custodian, etc.)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT
AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Remember to sign the above release and certification on pages 18 and/or 19.
2. Remember to attach only **copies** of acceptable supporting documentation, a complete list of which can be found on the Claims Administrator’s website.
3. Do not send originals of securities certificates.
4. Keep copies of the completed claim form and documentation for your own records.
5. For an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested, or its equivalent, and retain the receipt. **You will bear all risks of delay or non-delivery of your claim.**
6. If your address changes in the future, or if these documents were sent to an old or incorrect address, please send us **written** notification of your new address.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at:

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