

JAMES CLARKSON
ACTING REGIONAL DIRECTOR
Attorney for Plaintiff
SECURITIES AND EXCHANGE COMMISSION
New York Regional Office
3 World Financial Center – RM 400
New York, NY 10281
(212) 336-1020

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X		
SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	
	:	
- against -	:	08 Civ. _____ ()
	:	
MARC S. DREIER,	:	
	:	
Defendant.	:	
-----X		

**DECLARATION OF VINCENT PITTA
 IN SUPPORT OF PLAINTIFF’S EMERGENCY
 APPLICATION FOR TEMPORARY RESTRAINING
 ORDER, PRELIMINARY INJUNCTION,
ASSET FREEZE, ORDER TO SHOW CAUSE AND OTHER RELIEF**

I, Vincent Pitta, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a partner of the law firm of Pitta & Dreier LLP. I make this Declaration in support of the Commission’s Emergency Application for Temporary Restraining Order, Asset Freeze, Preliminary Injunction, Order to Show Cause, and Other Relief (the “Application”) in this action. I am fully familiar with the facts and circumstances had herein.

2. Pitta & Dreier LLP (“P&D”) is a thirteen lawyer law firm focusing on labor, employment and employee benefits matters, and was formed in late 2005 and began operating as a limited liability partnership in January 2006. While Marc Dreier is a

partner of the firm, he has no role in its day-to-day operation or provision of legal services.

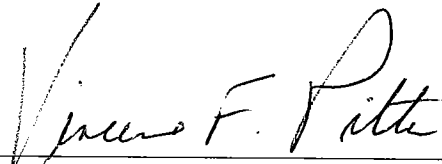
3. P&D operates pursuant to an agreement (the "Agreement") with Dreier LLP which provides that all of the legal fee revenues of P&D are to be deposited into an account entitled "Dreier LLP P& D Operating Account," on which Marc Dreier and I are the sole signatories. However, in the nearly three years that we have been operating under this agreement, I have written very few checks on the account. Pursuant to the Agreement, the account in the ordinary course is to be administered by Dreier LLP. I am authorized to withdraw funds only to: (a) meet ordinary reimbursable client disbursements; (b) draw on a certain "Marketing Allowance" provided in the Agreement; or (c) take P&D Base Compensation or Bonus Compensation as those are defined in the Agreement to the extent that it is unpaid and past due. Pursuant to the Agreement, Marc Dreier may withdraw funds from the "Dreier LLP P & D Operating Account" at his discretion but only after Dreier LLP has paid all amounts due to P&D, and only if a withdrawal will not prevent P&D from making the payments of (a),(b) and (c)above. The Agreement also requires that Dreier LLP shall assure that sufficient funds are available in the "Dreier LLP P & D Operating Account" at all times to meet all reasonable and necessary expenses of P&D. Finally, the Agreement provides that Dreier LLP or Marc Dreier personally (at his discretion) shall be entitled to all revenue obtained by P&D after meeting all obligations for the Base Compensation, Bonus Compensation and expenses provided for in the Agreement.

5. Our offices are on the 15th floor of the floors rented by Dreier LLP at 499 Park Avenue. The news of Mr. Dreier's arrest has had a neutron bomb-like effect on

Dreier LLP, although P&D firm operations are continuing unabated and we are vigorously representing our clients' interests. Because Mr. Dreier was the only equity partner of Dreier LLP, no one is in charge, the premiums on the health insurance and malpractice policies for both P&D and Dreier LLP employees have not been paid and coverage will soon lapse, and expenses are not being paid. Although I recommended to several Dreier LLP partners and its Director of Administration that an inventory be taken of all of the firms' property to avoid its unauthorized removal, no one to my knowledge has done so. I believe that in Mr. Dreier's absence no one is in charge of Dreier LLP or empowered to authorize the expenditure needed for an inventory to be taken.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 8, 2008
New York, New York



Vincent F. Pitta