

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

Case No. 1:20-cv-02031-JSR

CITY OF WARREN POLICE AND FIRE  
RETIREMENT SYSTEM, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

WORLD WRESTLING ENTERTAINMENT,  
INC., VINCENT K. McMAHON, GEORGE A.  
BARRIOS, and MICHELLE D. WILSON,

Defendants.

**DECLARATION OF CAROL C. VILLEGAS IN SUPPORT OF LEAD PLAINTIFF'S  
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND  
PLAN OF ALLOCATION AND LEAD COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

I, CAROL C. VILLEGAS, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Labaton Sucharow LLP (“Labaton Sucharow”), which serves as court-appointed Lead Counsel for Lead Plaintiff Firefighters’ Pension System of the City of Kansas City, Missouri Trust (“Lead Plaintiff” or “Kansas City FPS”).<sup>1</sup> I have been actively involved throughout the prosecution and resolution of the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth below based upon my close supervision of the material aspects of the Action.

2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, I submit this declaration in support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation, as well as Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses. Both motions have the full support of Lead Plaintiff. *See* Declaration of Barbara Davis on Behalf of Kansas City FPS, attached as Exhibit 1.<sup>2</sup> To date, there have been no objections to any aspect of the Settlement.

## **I. PRELIMINARY STATEMENT**

3. Lead Plaintiff has succeeded in obtaining a very favorable recovery for the Settlement Class in the amount of \$39,000,000 in cash. As set forth in the Stipulation, in exchange for this payment, the proposed Settlement resolves all claims asserted by Lead Plaintiff and the Settlement Class, which the Court certified for purposes of the Settlement, and all Released Claims against the Released Defendant Parties. ECF No. 104-1.

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<sup>1</sup> All capitalized terms not otherwise defined below have the same meaning as that set forth in the Stipulation and Agreement of Settlement, dated as of December 22, 2020 (the “Stipulation”, ECF No. 104-1).

<sup>2</sup> Citations to “Exhibit” or “Ex. \_\_\_” refer to exhibits to this Declaration. For clarity, exhibits that themselves have attached exhibits will be referenced as “Ex. \_\_-\_\_.” The first numerical reference is to the designation of the entire exhibit and the second alphabetical reference is to the exhibit designation within the exhibit itself.

4. This case was vigorously litigated and settled in under a year, after an expedited briefing and discovery schedule was set by the Court. The Settlement was achieved only after Lead Counsel, *inter alia* and as detailed below: (i) conducted a wide-ranging, international investigation concerning the allegedly fraudulent misrepresentations and omissions; (ii) prepared and filed a detailed amended class action complaint; (iii) researched and drafted an opposition to Defendants' comprehensive motion to dismiss the amended complaint, after which the Court entered an Order denying Defendants' motion in its entirety; (iv) moved for class certification, and was in the process of finalizing Lead Plaintiff's reply in further support of class certification at the time the Parties agreed to settle; (v) defended the depositions of Lead Plaintiff and Lead Plaintiff's expert, Chad Coffman, CFA, as well as participated in the deposition of a representative from Lead Plaintiff's investment manager William Blair & Company; (vi) engaged in extensive and thorough fact discovery, including taking three remote depositions of WWE current employees, and preparing for the depositions of additional deponents, including the Individual Defendants, and analyzing more than 1,080,000 pages of documents produced by Defendants and six third-parties; (vii) engaged in extensive expert discovery, including retaining professionals with expertise in (a) materiality, loss causation, and damages, (b) insider trading, and (c) the media rights industry and agreements therein; and (viii) engaged in trial preparation, including retaining and consulting with jury consultants and preparing for remote jury focus groups. At the time the Settlement was reached, Lead Counsel had a thorough understanding of the strengths and weaknesses of the Action.

5. As discussed in more detail below, according to Lead Plaintiff's damages expert, maximum aggregate damages in the Action were approximately \$559.1 million, if gains on pre-class period purchases were excluded or "netted" and Lead Plaintiff prevailed on each of its

claims and was able to prove that all four of the corrective disclosures were actionable and caused damages. However, after factoring in Lead Plaintiff's expert's analysis "disaggregating" the impact of non-fraud related information on WWE's share prices on each of the four alleged disclosure dates, which would likely need to be done, a more realistic estimate of aggregate damages was approximately \$215 million for the full Class Period. The \$39 million Settlement, therefore, represents a recovery of more than 18% of Lead Plaintiff's expert's estimate of likely recoverable damages—a favorable recovery that is well within the range of reasonableness, particularly in light of the countervailing legal and factual arguments tenaciously pursued by Defendants and the attendant litigation risks. *See* Section V, below, and the accompanying Memorandum of Law in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation ("Settlement Brief").

6. In deciding to settle, Lead Plaintiff and Lead Counsel took into consideration the significant risks associated with advancing the claims alleged in the operative complaint, the risks of certifying a class for the full alleged Class Period, and the complexity of the then-upcoming proceedings, including *Daubert* motions directed at experts, summary judgment motions, and trial. The Settlement was achieved in the face of staunch opposition by Defendants who would have, had the Settlement not been reached, continued to raise serious challenges to each of the elements of Lead Plaintiff's claims -- materiality, falsity, scienter, loss causation, reliance, and damages. The Settlement eliminates these risks while providing a guaranteed recovery to the Settlement Class in a timely manner.

7. In addition to seeking approval of the Settlement, Lead Plaintiff also seeks approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement. As discussed in further detail below and in the Settlement Brief, the proposed Plan of Allocation

was developed by Lead Plaintiff's damages expert and reflects the theory of the case and the alleged disclosures, and would provide for the fair and equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment.

8. With respect to the Fee and Expense Application, as discussed in Lead Counsel's Memorandum of Law in Support of Motion for an Award of Attorneys' Fees and Payment of Expenses ("Fee Brief"), the requested fee of 18% of the Settlement Fund would be eminently fair to the Settlement Class, and warrants the Court's approval. This fee request is well within the range of fee percentages frequently awarded in this type of action and would provide a reasonable multiplier of approximately 1.5 on Lead Counsel's lodestar to date. Lead Counsel also seeks litigation expenses totaling \$468,375.08, including reimbursement to Lead Plaintiff, pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(4), in the amount of \$6,286.40— which, when combined, are less than the cap on litigation expenses of \$550,000 provided for in the Notice.

## **II. SUMMARY OF LEAD PLAINTIFF'S CLAIMS**

9. World Wrestling Entertainment, Inc., d/b/a WWE ("WWE") is a global sports entertainment company, primarily known for its brand of professional wrestling. Complaint ¶¶41-42. In recent years, the Company has become more of a media company, generating, as of 2018, over 70% of its revenue from media, as opposed to tickets or products. *Id.* ¶43. As WWE expanded internationally, a key market was the Middle East and North Africa ("MENA") region, and a key element to growth and revenue within the region was (and is) the viability of a media rights agreement in the MENA region. *Id.* ¶70.

10. The operative complaint in the Action, the Consolidated Amended Class Action Complaint ("the Complaint") (ECF No. 57), asserts violations of Section 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder

by WWE, CEO Vincent K. McMahon and former Co-Presidents George A. Barrios and Michelle D. Wilson (collectively, the “Individual Defendants,” and, together with WWE, the “Defendants”). Lead Plaintiff alleges that WWE and the Individual Defendants violated Section 10(b) and 20(a) of the Exchange Act by making materially false and misleading statements concerning the Company’s former media rights agreement in the MENA region, as well as the prospects for a new media rights agreement in the region. Lead Plaintiff further alleges that when news of the lack of a media rights agreement in the MENA region was released to the public, the price of WWE common stock declined precipitously, and class members suffered damages as a result.

11. More specifically, the Complaint alleges that during the Class Period, Defendants misled the market concerning: (i) WWE’s “renewal” of a media rights agreement in the MENA region with Orbit Showtime Network (“OSN”); and (ii) WWE’s ability to obtain a new replacement media rights agreement with the Saudi government, with whom WWE said it had an “agreement in principle” on July 25, 2019. In reality, as alleged in the Complaint, Defendants had cancelled the agreement with OSN, which was exiting the sports broadcasting business, with no new agreement in place at the time Defendants discussed a “renewal” with the market. Prior to information being revealed to the market, and immediately prior to the effective date of the termination of the OSN agreement, Defendant McMahon sold \$261 million worth of his WWE stock. In addition, contrary to there being any “agreement in principle” with the Saudi government, WWE was “worlds apart” in its negotiations with the Saudis for a replacement media rights agreement, which did not close at any point during the Class Period.

12. Corrective information was allegedly released to the market on April 25, 2019 (before the market opened), October 31, 2019 (before the market opened), January 30, 2020

(after the market closed), and February 6, 2020 (before the market opened), impacting the market price of WWE common stock and allegedly removing artificial inflation from the price of the Company's common stock.

### **III. RELEVANT PROCEDURAL HISTORY**

#### **A. Commencement of the Action and Appointment of Lead Plaintiff and Lead Counsel**

13. The Action was commenced on March 6, 2020, when two related proposed securities class actions were filed in the Court, on behalf of investors in WWE, alleging violations of the Exchange Act. On May 12, 2020, the Court consolidated the related actions into this Action. ECF No. 44. On May 22, 2020, after oral argument and pursuant to the PSLRA, the Court issued an order appointing Kansas City FPS as Lead Plaintiff and appointing Labaton Sucharow LLP as Lead Counsel to represent the proposed class. ECF No. 50.

#### **B. The Amended Complaint**

14. On June 8, 2020, Lead Plaintiff filed the operative Complaint asserting claims against Defendants WWE, McMahon, Wilson, and Barrios under: (i) Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and (ii) Section 20(a) as against the Individual Defendants. ECF No. 57. *Id.*

15. Prior to and after its appointment, Lead Plaintiff engaged in a thorough investigation for the purpose of drafting a comprehensive amended complaint that would survive the strictures of the PSLRA. The Complaint was the result of a significant effort by Lead Counsel that included, among other things, the review and analysis of: (i) press releases, news articles, transcripts, and other public statements issued by or concerning the Company and the Individual Defendants; (ii) research reports issued by financial analysts concerning WWE's business; (iii) reports filed publicly by WWE with the U.S. Securities and Exchange Commission

(the “SEC”); (iv) news articles, media reports and other publications concerning the Company’s media rights agreements, its growth in the MENA region, and relational difficulties with Saudi Arabian authorities; (v) certain pleadings filed in other pending litigation naming WWE as a defendant; (vi) other publicly available information and data concerning WWE, its securities, and the markets therefor; (vii) sworn declarations of WWE employees provided by Defendants to Lead Counsel; and (viii) information provided by economic experts regarding loss causation and damages. Through its own internal investigation and the assistance of the international investigative firm Gryphon Strategies, Lead Counsel identified approximately 293 former WWE employees and other persons with relevant knowledge, contacted 179, and interviewed 71 of them. These individuals were not limited to those located within the United States and many were located abroad, including in the MENA region.

16. Lead Counsel’s preparation of the thorough Complaint required many meetings to discuss strategy and a high degree of partner and senior associate-level hours, given the complexities of the case—such as that the claims turned on facts concerning WWE’s contractual relationships with foreign entities—and as a result of the Complaint being due only 17 days after Kansas City FPS was appointed Lead Plaintiff.

17. Lead Plaintiff’s claims centered on allegations that WWE and the Individual Defendants misled the market with respect to WWE’s: (i) “renewal” of a media rights agreement in the MENA region with OSN; and (ii) ability to obtain a replacement media rights agreement with the Saudi government, with whom WWE stated it had an “agreement in principle” on July 25, 2019. According to the Complaint, such statements were false and misleading because: (i) senior WWE officials knew that the agreement with OSN had been terminated early and that renewal of the agreement with OSN was not possible, as OSN was exiting its sports broadcasting

business altogether; and (ii) WWE and the Middle East Broadcasting Company (“MBC”)—owned and controlled by the Saudi government and negotiating on the Saudi government’s behalf—were worlds apart in negotiations, even months after WWE’s “agreement in principle” statements were issued on July 25, 2019. Both theories of fraud are inextricably linked because when Defendants finally revealed that the OSN agreement had been terminated, they allegedly attempted to blunt the effect of this negative news by announcing that WWE had an “agreement in principle” with the Saudis. In addition, the Complaint alleges that Defendants had motive and opportunity to engage in the fraud, as Defendant McMahon sold \$261 million in WWE stock on March 27, 2019, just a few days prior to the effective date of the termination of the OSN agreement and the close of WWE’s fiscal quarter ended on March 31, 2019, and more than three months before disclosing to the public that the OSN deal had ended. The Complaint further alleges that the price of WWE common stock was artificially inflated and/or artificially maintained as a result of Defendants’ allegedly false and misleading statements and omissions, and that WWE’s stock price declined when the truth was revealed through a series of partial disclosures on April 25, 2019, October 31, 2019, January 30, 2020, and February 6, 2020.

### **C. Defendants’ Motion to Dismiss the Complaint**

18. The Parties engaged in an expedited motion to dismiss briefing schedule, with briefing completed and argument heard in less than two months from when the Complaint was filed.

19. On June 26, 2020, Defendants filed their motion to dismiss. ECF Nos. 58, 59. Defendants argued, among other things, that Lead Plaintiff failed to: (i) allege with the required specificity why any of the alleged misstatements were false, or why Defendants’ purported omissions were actionable; and (ii) plead the highly particularized allegations of scienter required by Rule 9(b) of the Federal Rules of Civil Procedure and the PSLRA. Regarding the

falsity of statements, Defendants argued that the statements about the Company's MENA media rights "renewal" and ongoing negotiations for a new deal were not actionable, as they were "accurate" and protected as opinion statements and further protected by the safe harbor for forward-looking statements. Regarding scienter, Defendants argued that Lead Plaintiff's allegations failed because Lead Plaintiff did not sufficiently demonstrate Defendants' knowledge of their purported falsity, or severe recklessness, as to each alleged misrepresentation or omission, and that the statements of the two confidential witnesses cited in the Complaint were not reliable because neither witness interacted with any of the Individual Defendants. Defendants also argued that the allegations regarding Defendants' stock sales did not support a finding of scienter as a matter of law. In addition, Defendants contended that Lead Plaintiff did not sufficiently plead loss causation.

20. Lead Plaintiff filed an opposition to Defendants' motion to dismiss the Complaint on July 14, 2020. ECF No 61. Lead Plaintiff argued that it had sufficiently alleged that Defendants made materially false and misleading statements and omissions, and that Defendants concealed the truth from investors concerning the true status of the Company's media rights agreement in the MENA region and profited from that concealment. More specifically, Lead Plaintiff argued that Defendants misled investors when they informed the market that they were working on a "renewal" for a media rights agreement in the MENA region, when in reality and unbeknownst to investors, the agreement with OSN had been terminated early, leaving Defendants unable to "renew" the agreement and searching for a new media rights partner in the region. Lead Plaintiff argued that the meaning of "renewal" was misleading in this context. Lead Plaintiff further argued that Defendants' later statement that WWE had an "agreement in principle" with the Saudis was untrue because, according to a confidential witness, months later

the parties (*i.e.*, WWE and the Saudi-owned entity, MBC) still were “worlds apart” in their negotiations. Regarding Defendants’ opinion arguments, Lead Plaintiff contended that the false statements were not opinion statements, and Defendants either: (i) did not genuinely hold the expressed opinions, or (ii) omitted material facts about the basis for the opinions. Concerning Defendants’ forward-looking statement arguments, Lead Plaintiff contended that the false statements were not forward-looking, omitted material information that made the statements misleading, or did not contain adequate cautionary language.

21. With respect to Defendants’ scienter arguments, Lead Plaintiff argued that the sworn declarations of WWE employees included in Defendants’ motion to dismiss briefing acknowledged Defendants’ scienter with respect to the “renewal” statements. Lead Plaintiff also argued that while the termination of the OSN agreement was unknown to the market, Defendant McMahon sold WWE stock for proceeds of more than \$261 million, which was strongly supportive of scienter. Lead Plaintiff further argued that the confidential witnesses cited in the Complaint sufficiently supported allegations that Defendants could not have believed they had an “agreement in principle” with the Saudis, and that they were, at any rate, engaged in a turbulent and deteriorating relationship with the Saudis.

22. On July 21, 2020, Defendants filed a reply brief in further support of their motion to dismiss the Complaint. ECF No. 66.

23. On July 30, 2020, the Parties participated in telephonic oral argument on Defendants’ motion to dismiss before Judge Rakoff.

**D. The Court’s Order on the Motion to Dismiss**

24. On August 6, 2020, the Court issued an Order denying Defendants’ Motion to Dismiss, in its entirety. *See City of Warren Police & Fire Ret. Sys. v. World Wrestling Ent. Inc.*, 477 F. Supp. 3d 123 (S.D.N.Y. 2020). The Court found that Lead Plaintiff sufficiently alleged

the material and misleading nature of statements concerning both the: (i) renewal statements, *Id.* at 129-31, and (ii) the “agreement in principle” statements, *Id.* at 131-34. Specifically, the Court found, among other things, that the Complaint “does provide the requisite particularity as to both groups of alleged misrepresentation.” *Id.* at 129.

25. The Court also found that Lead Plaintiff sufficiently pled a strong inference of scienter. *Id.* at 138. With regard to the renewal statements, the Court credited both the circumstantial evidence of the signed declarations and the motive and opportunity resulting from Defendant McMahon’s trades. *Id.* at 136-37. With regards to the “agreement in principle” statements, the Court credited the circumstantial evidence of the confidential witness testimony and that Defendants were motivated to shield the impact of the news that there was no media rights agreement in the MENA region by announcing an agreement in principle with the Saudis. *Id.* at 137-38. The Court further held that loss causation was adequately alleged for each alleged disclosure. *Id.* at 138.

26. On August 19, 2020, the Court entered the Civil Case Management Plan, with a trial ready date of February 22, 2021. ECF No. 79.

27. On August 28, 2020, Defendants filed their Answer to the Complaint, denying the Complaint’s substantive allegations and raising 20 affirmative defenses. ECF No. 80.

#### **E. Discovery**

28. As described in more detail in Section IV, below, the discovery in this case, while expediated, was extremely fulsome. For example, in under three months, the Parties exchanged numerous document requests and interrogatories and met and conferred via telephone and videoconference on over 20 occasions, and sent numerous emails conferring weekly, and sometimes daily, on various discovery issues. Lead Counsel prepared and served over 20 subpoenas on non-parties and negotiated production pursuant to many of those subpoenas.

Defendants and third-parties produced over one million pages of documents, six depositions were taken, and numerous experts were consulted in preparation for summary judgment and trial.

**F. Lead Plaintiff's Motion for Class Certification**

29. On October 6, 2020, Lead Plaintiff moved for certification of the class, appointment as class representative pursuant to Rules 23(a) and 23(b)(3), and appointment of Labaton Sucharow LLP as Lead Counsel. ECF Nos. 85-87. In connection with this motion, Lead Plaintiff filed an expert report on market efficiency by Mr. Coffman, CFA (ECF No. 87-1). Mr. Coffman conducted a detailed event study concerning: (i) the average weekly trading volume of WWE's stock, (ii) the number of securities analysts following and reporting on WWE, (iii) the extent to which market makers traded in WWE's stock, (iv) WWE's eligibility to file an SEC registration Form S-3, and (v) the demonstration of a cause and effect relationship between unexpected, material disclosures and changes in WWE stock's price. Mr. Coffman concluded that the market for WWE's stock was efficient throughout the Class Period.

30. In connection with class certification, Lead Plaintiff requested specific admissions by Defendants and sought and reviewed specific documents from Defendants. *See* Section IV.A.

31. Defendants deposed Mr. Coffman concerning his expert report and deposed a representative of Lead Plaintiff's investment manager, William Blair & Company. Lead Counsel defended the deposition of Mr. Coffman and cross-examined the William Blair deponent. *See* Section IV.C.

32. On November 3, 2020, Defendants opposed Lead Plaintiff's motion for class certification, ECF No. 94, on the basis that, among other things, Lead Plaintiff lacked standing to represent purchasers of WWE common stock prior to July 25, 2019, because Lead Plaintiff did not purchase WWE stock until the following month (August 2019). Defendants claimed that, as a result, Lead Plaintiff could not pursue claims with respect to the "renewal" misstatements

during the first half of the Class Period. Defendants also asserted that Lead Plaintiff was not adequate or typical based on deposition testimony from Lead Plaintiff's investment manager at William Blair who stated that she knew the OSN agreement was terminated prior to purchasing any WWE stock and believed that the agreement in principle with the Saudis was tentative. As a result, Defendants argued that William Blair did not rely upon the information Lead Plaintiff alleges the Company misrepresented – and because of this, Lead Plaintiff was an atypical and inadequate representative given that it faced unique defenses. Alternatively, Defendants argued that even if the Court certified a class, it should shorten the Class Period to start on July 25, 2019 – eliminating the claims concerning the “renewal” statements.

33. Lead Plaintiff researched and prepared a reply in further support of class certification which was due to be filed on November 24, 2020, but the Parties agreed to resolve the Action approximately one week prior to filing the reply.

**G. Mediation**

34. On November 17 and November 18, 2020, the Parties, including Lead Counsel, a representative from Kansas City FPS, Defendants' Counsel, and representatives of certain of WWE's insurance carriers, took part in a virtual mediation before JAMS mediator Robert A. Meyer, Esq. In advance of the mediation, and as discussed in Section VI, Lead Counsel put extensive time and effort into preparing for the mediation and submitting a detailed mediation statement and related material.

35. At the end of the two-day mediation, the Parties reached an agreement to settle the Action based on the Mediator's recommendation of \$39,000,000, for the benefit of the Settlement Class, which was memorialized in a binding term sheet executed and finalized on November 18, 2020 (the “Term Sheet”), subject to the execution of a “customary long form” stipulation and agreement of settlement and related papers. The next day, November 19, 2020,

the Parties notified the Court of the Settlement and requested a stay of the Action, which was ordered on November 23, 2020. ECF No. 100.

#### **IV. DISCOVERY**

36. As set forth in more detail below, Lead Plaintiff: (i) prepared and served detailed discovery requests on Defendants, including Requests for Production of Documents, Interrogatories, and Requests for Admission; (ii) met and conferred with Defense Counsel via video-conference on numerous occasions concerning the discovery served by both sides and the search terms and protocols to be used to collect documents and data responsive to those discovery requests; (iii) prepared and served 21 subpoenas on non-parties and negotiated the production of information pursuant to many of those subpoenas; (iv) received and reviewed approximately 1,080,000 pages of production documents; (v) took, defended, or otherwise participated in six remote depositions, including taking the deposition of three fact witnesses (and preparing for many more), defending the depositions of Lead Plaintiff and Lead Plaintiff's market efficiency expert, Chad Coffman, and cross-examining a representative from Lead Plaintiff's investment manager William Blair; (vi) negotiated and resolved myriad discovery disputes; and (vii) engaged and consulted frequently with several experts, who were preparing expert reports, before the Parties reached a settlement.

37. Prior to document production by the Parties, Lead Counsel and Defendants' Counsel negotiated a comprehensive confidentiality agreement, detailing two levels of confidentiality. The protective order was So Ordered by the Court on September 18, 2020. ECF No. 83.

38. During discovery, Lead Counsel operated efficiently and flexibly, altering the size of the litigation team to fit the needs of the case and designating sub-teams to handle the many different aspects of discovery, such as Lead Plaintiff's document production, Defendants'

production, non-party productions, and deposition preparation, as well as a specific team dedicated to class certification briefing.

**A. Discovery Propounded on Defendants**

39. Lead Plaintiff served its first set of document requests on Defendants on August 26, 2020. Thereafter, Lead Plaintiff served its second set of document requests on Defendants on October 27, 2020.

40. Lead Plaintiff served its first set of interrogatories on Defendants on August 28, 2020 and a second set of interrogatories on November 4, 2020.

41. Lead Plaintiff served its first set of requests for admission on Defendants on August 26, 2020, and a second set of requests for admission on November 4, 2020.

42. In total, this discovery included two sets of document requests containing 94 individual requests, two sets of interrogatories containing a total of ten individual interrogatories for Defendants, and two requests for admission containing 106 individual requests.

43. Lead Plaintiff also served a notice of deposition on WWE pursuant to Rule 30(b)(6), which included 12 topics for examination.

44. Over the span of just three months, the Parties engaged in numerous meet-and-confer conferences (typically, via video conference) and exchanged multiple meet and confer letters and emails, as to the scope and manner of the requested document productions, interrogatories, and requests for admission, including issues pertaining to search terms and custodians for electronically stored information (“ESI”), production of documents in related actions, and other disputes related to the requests. More specifically, the Parties met and conferred via telephone and videoconference on more than 20 occasions and emailed each other weekly, sometimes multiple times a day. Through this comprehensive effort, the Parties were

able to reach an understanding as to the scope of Defendants' discovery, and reached many compromises without having to request the Court's assistance.

45. Lead Plaintiff conducted an efficient review of the documents produced in discovery. Defendants began a rolling production of documents on October 5, 2020. To facilitate an economical and time-efficient document review process, all of the documents were placed in an electronic database, using a platform called Disco to organize the data.

46. A team of experienced Labaton Sucharow attorneys reviewed and analyzed the production. These document review attorneys have all worked on multiple securities cases while at Labaton, specialize in securities and/or corporate governance litigation, and are experienced in utilizing the latest technology with respect to document review, including "Technology Assisted Review" and AI in order to maximize document review efficiencies. Each were W-2 employees of Labaton, which means that the firm paid FICA and Medicare taxes on their behalf, along with state and federal unemployment taxes. Once certain eligibility requirements were met, these attorneys had access to the firm's 401(k) program and were eligible to receive year-end bonuses. Each attorney had access to secretarial and paralegal support, and the firm assigned a firm email address to each of them. A summary of these attorney qualifications, as well as their resumes, is attached as Exhibit 2.

47. As the production of documents by Defendants and third-parties ramped up, so too did the size of the review team—an effort to maximize effectiveness, especially given the case's expedited schedule. The review began in late September 2020; a team leader and additional reviewers were added by October 2, 2020. The review team grew to approximately ten reviewers, plus the team leader, just prior to settlement. These attorneys were integral to the litigation team and focused on reviewing Defendants' and third-parties' document productions

for the purpose of preparing for class certification, fact depositions, expert reports and depositions, the upcoming Defendants' summary judgment motion, and trial preparation, as well as, eventually, preparing for mediation.

48. To efficiently focus on the most relevant documents, these attorneys used the document platform's software tools to analyze and search the data. Due to the fast pace of discovery, a linear review was not optimal. Instead, the team used a variety of methods to conduct targeted searches. The attorneys culled documents based on legal issues, custodians, and relevant time periods, in order to narrow the scope of the review universe. Once this initial set of documents was identified, the attorneys conducted targeted searching through text, file names, document type (*e.g.*, emails, memoranda, SEC filings, and correspondence), dates, bates numbers, etc. to identify relevant, irrelevant, and hot documents for additional review, and to create collections of documents sorted by issue. Documents also were allocated to be reviewed by specific experts retained by Lead Counsel. Through experience and their increasing familiarity with the documents, the review team identified additional swaths of important documents, which were also run through the analytics and search functions to derive the most significant documents for use in connection with depositions, summary judgment, trial preparation, expert discovery, and Lead Plaintiff's mediation statement.

49. The document review attorneys did not only review documents. They also participated in frequent meetings with more senior attorneys to discuss important documents, deposition preparation efforts, and case strategy. These meetings occurred at least once per week and were often twice-weekly. The document review attorneys also: (i) assisted in selecting relevant documents for expert review; and (ii) assisted in the preparation of deposition binders.

**B. Fact Depositions of WWE Personnel**

50. Lead Counsel conducted three fact witness depositions. The fact depositions took place via electronic methods due to COVID restrictions. The fact depositions Lead Counsel conducted were of:

(a) Carlo Nohra (Vice President and General Manager, Middle East, at WWE) on November 11, 2020;

(b) John Brody (Executive Vice President and Global Head of Sales and Partnerships at WWE) on November 13, 2020; and

(c) Brad Blum (Executive Vice President, Operations, at WWE) on November 16, 2020.

51. Collectively, the depositions provided substantial evidence and insight into events during the Class Period, including WWE's negotiations regarding the early termination of the OSN agreement and negotiations with the Saudis regarding a new media rights deal in the Middle East. However, they also provided a preview of the difficulties of proving Lead Plaintiff's case through adverse witnesses aligned with the Defendants.

52. The Parties had scheduled and prepared for seven additional fact depositions, including the depositions of the three Individual Defendants, to occur between November 20 and December 4, 2020—a 14 day period during which Lead Plaintiff's reply in support of class certification was due and the hearing on the class certification motion was scheduled to occur. Lead Counsel was heavily engaged in preparing for these depositions, motion submission, and argument at the time the Parties agreed to settle the Action on November 18, 2020.

**C. Discovery Propounded on Lead Plaintiff**

53. Defendants also aggressively sought discovery from Lead Plaintiff. Defendants' discovery requests led to: (i) the production of approximately 2,950 pages of documents; (ii) a

deposition of Lead Plaintiff's executive officer; (iii) multiple meet-and-confer sessions to discuss the scope of Lead Plaintiff's production, and (iv) a contentious letter writing campaign. Lead Plaintiff objected to many of the discovery requests on the basis that they were exceedingly broad and sought information that was protected by various privileges and protections.

54. As a result of the breadth of Defendants' document requests, the Parties engaged in extended meet-and-confer conferences to negotiate the scope of Lead Plaintiff's production. The Parties were able to reach a compromise on Lead Plaintiff's production without having to request the Court's assistance.

55. Defendants also served interrogatories on Lead Plaintiff, which led to additional meet and confer conferences and email exchanges concerning the identity and availability of, and Lead Counsel's communications with, one of the confidential witnesses cited in the Complaint, who was located abroad and whose safety was at risk as a result of information he provided in the Complaint. Although Lead Counsel prepared for argument before the Court on the issue, it was resolved without having to request the Court's assistance.

56. Defendants deposed Barbara Davis, Executive Officer for the Firefighters' Pension System of the City of Kansas City, Missouri Trust, who testified as a Rule 30(b)(6) witness for Kansas City FPS, on October 23, 2020, via electronic means. Lead Counsel traveled from New York to Missouri several days prior to prepare Ms. Davis for the deposition.

57. Defendants also deposed Chad Coffman, CFA, Founder & President of Global Economics Group, LLC and Lead Plaintiff's market efficiency expert, on October 20, 2020, via electronic means. The deposition was limited to Mr. Coffman's expertise on market efficiency as it related to Lead Plaintiff's motion for class certification and did not relate to Mr. Coffman's

additional expertise as Lead Plaintiff's expert in materiality, loss causation, and damages, which would have been the subject of a separate expert deposition.

58. In addition, Lead Plaintiff's investment manager, William Blair, which purchased and/or sold WWE common stock on Lead Plaintiff's behalf during the Class Period, was subpoenaed by Defendants and produced 26,365 pages of documents, Lead Plaintiff's investment custodian Northern Trust produced 26 pages of documents, and Lead Plaintiff's investment consultant Asset Consulting Group produced 632 pages of documents. Defendants deposed Lauren Thompson of William Blair on October 27, 2020, via electronic means. Lead Plaintiff cross-examined Ms. Thompson.

59. While these depositions provided support for Lead Plaintiff's claims and support for class certification and beyond, they also provided a preview of the difficulties of proving Lead Plaintiff's case, particularly with respect to falsity, materiality, and reliance.

**D. Non-Party Discovery**

60. In addition to the documents collected from Defendants, Lead Counsel also served 21 subpoenas for the production of documents on third-parties that Lead Counsel believed had documentary evidence relevant to the claims in the Action. For example, Lead Plaintiff sought documents from consultants, which were involved in meetings between WWE and Saudi Arabian representatives concerning WWE's growth in Saudi Arabia. Lead Plaintiff also sought documents from: (i) numerous analysts that covered WWE, (ii) non-party WWE board members, and (iii) the airline involved in the flight delay situation in Saudi Arabia. While it did not ultimately come to fruition, Lead Plaintiff prepared a motion to compel the production of documents by an additional third party. However, just prior to filing the motion to compel, the third party produced documents. In total, and by the time the Parties had entered into the

Settlement, more than 258,000 pages of documents were produced from six different third-parties.

**E. Discovery Disputes**

61. As described above, discovery in this matter was both intense and voluminous. The Parties held more than 20 meet-and-confer sessions throughout discovery. The Parties also engaged in several letter writing campaigns and contentious email correspondence, concerning: (i) Defendants' responses and objections to Lead Plaintiff's requests for documents; (ii) Lead Plaintiff's responses and objections to Defendants' requests for documents; (iii) Defendants' document custodians; (iv) the timing and content of Defendants' privilege logs accompanying their productions; (v) the scope and number of depositions; (vi) the scope and timing of a noticed 30(b)(6) deposition of WWE; (vii) Defendant McMahon's use of proceeds generated from his Class Period stock sales; and (viii) information concerning one of the confidential witnesses cited in the Complaint.

62. Lead Plaintiff prepared for argument before the Court on several of these above enumerated discovery disputes. However, through productive meet and confers on these issues, the Parties were able to reach compromises on all of these issues.

**F. Expert Discovery**

63. In preparation for expert discovery, Lead Plaintiff engaged four experts: (i) an expert on the MENA region, (ii) a media rights expert, (iii) an insider trading expert, and (iv) Mr. Coffman, to opine on materiality, loss causation and damages. At the time the Parties agreed to settle the Action, Lead Plaintiff's experts were preparing expert reports for use at summary judgment and trial.

64. More specifically, Lead Plaintiff's media rights expert was preparing a report articulating the importance of the Company's media rights agreements to its growth, specifically

that the MENA region was pivotal to WWE's growth. Lead Plaintiff's insider trading expert was preparing a report concerning the Individual Defendants' stock trades—highlighted by Defendant McMahon's stock trades—and whether they were indicative of motive and opportunity to commit the alleged fraud and, thus, supportive of scienter. Mr. Coffman was preparing a report concerning, *inter alia*, whether: (i) the alleged misstatements and omissions were material; (ii) the disclosures revealed the allegedly concealed information that WWE lacked a media rights agreement in the MENA region or impacted the Company's financial guidance or results; (iii) there was an economic link between the alleged misrepresentations and omissions and the foreseeable investor losses that occurred in connection with the alleged corrective disclosures; and (iv) the allegedly corrective information caused the price of WWE common stock to decline. Mr. Coffman would have also expressed an opinion on appropriate damages figures.

#### **V. RISKS FACED BY LEAD PLAINTIFF IN THE ACTION**

65. Based on publicly available information and documents obtained through counsel's investigation and the extensive fact and expert discovery conducted in the Action, Lead Counsel believes that it had adduced substantial evidence to support Lead Plaintiff's and the Settlement Class's claims and was prepared to proceed to trial. However, Lead Counsel also realized that Lead Plaintiff and the Settlement Class faced significant risks and defenses in continuing to litigate, and if any of the risks materialized, Lead Plaintiff and the Settlement Class's potential recovery could be seriously jeopardized. These risks were made apparent through document discovery, depositions, and class certification briefing. Lead Plaintiff and Lead Counsel carefully considered these risks during the months and weeks leading up to the Settlement and throughout the settlement discussions with Defendants.

66. With respect to estimated damages, using a rigorous event study and a well-recognized trading model, Mr. Coffman estimated maximum aggregate damages for the class to be approximately \$559.1 million, assuming that gains on pre-class period purchases were netted and that Lead Plaintiff was able to prevail on *all* of its claims, including proving damages in connection with *all four* alleged disclosure dates. However, this damages estimate does not account for disaggregation, *i.e.*, the removal of the portion of a stock price decline caused by confounding non-fraud related information, as detailed further below. Once accounted for, maximum disaggregated damages estimated by Lead Plaintiff are approximately \$215 million. In addition, Mr. Coffman analyzed several other damages scenarios advocated by Defendants or anticipated by Lead Plaintiff, based on the evidence adduced to date. If any of Defendants' damages arguments prevailed at summary judgment or trial (including Defendants' loss causation contentions for any or all of the four alleged disclosures), the Settlement Class's damages would be severely or completely diminished.

67. In agreeing to settle, Lead Plaintiff and Lead Counsel weighed, among other things, the substantial certain cash benefit to Settlement Class Members against: (i) the uncertainty of certifying a class covering the full alleged Class Period; (ii) the uncertainties in surviving Defendants' upcoming summary judgment motion, which could result in the termination of the Action, no recovery for the Settlement Class, and a lengthy appellate process; (iii) the difficulties and challenges involved in proving falsity, scienter, loss causation, reliance, materiality, and damages at trial; (iv) the fact that, even if Lead Plaintiff prevailed at summary judgment and trial, any monetary recovery could have been less than the Settlement Amount; and (v) the delays that would follow even a favorable jury finding, including a contested claims process and appeals to the Second Circuit and beyond.

**A. Risks at Class Certification**

68. Defendants tenaciously contested Lead Plaintiff's efforts to certify the class, by arguing that: (i) Lead Plaintiff lacked standing to pursue claims related to the renewal statements; (ii) Lead Plaintiff is atypical of the class and subject to unique defenses; (iii) Lead Plaintiff is an inadequate class representative; and (iv) alternatively, the class definition should be narrowed.

69. Specifically, as noted above, Defendants argued in their opposition to Lead Plaintiff's motion for class certification that Lead Plaintiff "lacks standing to pursue claims relating to the 'renewal' statements because Plaintiff concedes that the Company fully disclosed the termination of the OSN agreement before Plaintiff purchased WWE stock." ECF No. 94 at 8. In anticipation of this argument, Lead Counsel actively considered the benefits and drawbacks to adding an additional named plaintiff (or class representative), but ultimately concluded that Lead Plaintiff could demonstrate adequate standing to represent a class for the renewal statements. Notwithstanding Lead Plaintiff's contention that it did in fact have standing to pursue this part of the case, Lead Counsel recognized the severity of the risk of a negative ruling on the issue, which would have resulted in a shortened class period, decreased damages, and the loss of favorable scienter inferences associated with McMahon's stock sale.

70. Defendants also argued that Lead Plaintiff was atypical of class members because it was subject to several unique defenses. First, Defendants claimed that because Lead Plaintiff did not purchase WWE stock until after the "renewal" statements were corrected, Lead Plaintiff "cannot invoke the *Basic* presumption of reliance," and therefore must prove reliance on an individual basis, defeating typicality. ECF No. 94 at 13. Second, Defendants argued that Lead Plaintiff did not rely on the "renewal" statements because it purchased after the statements were corrected, and that William Blair—to whom Lead Plaintiff delegated investment authority—was aware of the truth concerning the "renewal" statements prior to Lead Plaintiff's purchases.

Third, Defendants argued that because William Blair obtained third-party analysis, which did not come from WWE, Lead Plaintiff was atypical for relying on non-public information. Fourth, Defendants argued that Lead Plaintiff did not rely on the “agreement in principle” statements because William Blair knew of the risks that an agreement with the Saudis would not be completed in the near-term and that negotiations with the Saudi authorities involved greater uncertainty. Fifth, Defendants argued that the unique issues presented by Lead Plaintiff would be detrimental to absent class members.

71. Defendants also argued that Lead Plaintiff was an inadequate class representative because, in part, Lead Plaintiff did not have claims related to the “renewal” statements and would not collect damages if these claims succeeded, and thus, was not financially incentivized to vigorously pursue the “renewal” claims or maximize recovery for them.

72. At the time of the Settlement, Lead Plaintiff was in the process of responding to each of Defendants’ arguments in its reply in support of class certification. Although Lead Plaintiff would have contended that each of these arguments should be rejected, it recognized the significant downsides of the Court: (i) not appointing it as class representative, which would result in the case requiring an absent class member to step in as class representative; (ii) not certifying the class, which would result in a lengthy appeal and risk dismissal of the case outright; or (iii) shortening the Class Period, which, as discussed below, would result in decreased damages and losing scienter inferences tied to McMahon’s stock sales.

#### **B. Risks in Proving Liability and Damages**

73. Beyond class certification challenges, there were significant risks that: (i) the Court would find that Lead Plaintiff failed to establish falsity, scienter, loss causation, reliance, materiality, or damages as a matter of law at summary judgment; (ii) Defendants would ultimately succeed in their *Daubert* challenges to Lead Plaintiff’s experts’ analyses; or (iii)—if

the Court were to permit the claims to proceed to trial—that a jury (or appeals court) would rule against Lead Plaintiff on liability and/or damages grounds. While Lead Plaintiff and Lead Counsel believe they would have advanced strong arguments and evidence on the merits, they nonetheless acknowledge that Defendants’ arguments and counter evidence posed very credible threats to Lead Plaintiff’s ability to ultimately succeed. Furthermore, if the Court or a jury were to find that any of the alleged corrective disclosures identified in the Complaint were not actionable, the potential recovery for the class would be significantly diminished.

74. Even beyond these substantial challenges, Defendants would hold Lead Plaintiff to its burden of proof on each of the elements of securities fraud, and establishing the class’s claims would require the jury to make complicated assessments of credibility in several complex and hotly contested factual disputes.

#### **1. Risks in Proving Falsity**

75. At summary judgment and trial, Defendants would likely argue that Lead Plaintiff simply failed to establish that Defendants’ statements were false and misleading. For example, Lead Plaintiff would have to establish that the “renewal” statements were false and that, contrary to Defendants’ likely counter arguments and evidence, “renew” in the context of Defendants’ statements specifically meant renewal of the agreement *with OSN*, and not simply that WWE would enter into an agreement with a counterparty within the region. As described below, Defendants would also argue that the cancellation of the OSN agreement was already known to the market so the renewal statements were not understood by the market to refer to the OSN agreement.

76. Lead Plaintiff would also have to establish that Defendants did not in fact have an agreement in principle with the Saudis. More specifically, Lead Plaintiff would have to counter evidence demonstrating that Saudi representatives and WWE were in negotiations before the

July 2019 agreement in principle statement, and that they had an ongoing relationship dating back several years. In addition, Defendants would likely argue that the inability to ultimately close on the agreement with the Saudis was a risk that was sufficiently warned of by Defendants, particularly by their stressing publicly that the agreement in principle was “nonbinding.”

77. While the Court credited Lead Plaintiff’s falsity theory in connection with the motion to dismiss, discovery to date was mixed, yielding evidence that was supportive of each sides’ arguments—resulting in the possibility that Lead Plaintiff’s claims would be unable to survive summary judgment or presentation to a jury.

## **2. Risks in Proving Scienter**

78. Lead Plaintiff also faced difficulties in establishing that Defendants had an intent to deceive or otherwise acted with recklessness nearing such intent.

79. First, while McMahon’s \$261 million in stock trades were deemed suspicious enough to infer a finding of scienter at the motion to dismiss stage, Defendants would likely introduce evidence at summary judgment and at trial about legitimate reasons for the stock trades to rebut this inference and counter Lead Plaintiff’s expert’s testimony on the issue. As discussed above, Lead Plaintiff could also lose the ability to present evidence of McMahon’s stock sale if Defendants were to succeed in their arguments for shortening the Class Period. In addition, Defendants explanation for McMahon’s stock sale—to primarily fund the XFL, a professional football league—would be a question of fact posed to the jury.

80. Second, Lead Plaintiff must establish that Defendants knew (or believed) or were reckless in not knowing (or reckless in not believing) that their renewal statements were false and that they did not have an agreement in principle with the Saudis. With respect to the later, Lead Plaintiff obtained evidence which Lead Plaintiff contends supports Lead Plaintiff’s claim that Defendants did not believe (or *should not* have believed) an agreement in principle had been

reached, however it was unclear how a jury would view the lengthy negotiations and the longstanding relationship between WWE and the Saudi government. Moreover, Defendants would likely have strong arguments that the agreement in principle statement, even if not believed by Defendants, was not made with the requisite intent to deceive. The Individual Defendants' depositions were crucial to proving these facts – which all would have come from hostile adverse witnesses.

81. While Lead Plaintiff would put forth evidence and expert opinion to support its claims, there is no certainty about which side a jury would credit.

### **3. Risks in Proving Reliance**

82. As discussed above, in opposing class certification, Defendants made strong arguments that Lead Plaintiff did not rely on either the renewal statements or the agreement in principle statements. Even if Lead Plaintiff was appointed as the class representative and the class was certified for the full Class Period, Defendants likely would have reasserted these same arguments at summary judgment and at trial—this time, arguing that Lead Plaintiff had not met its burden to establish an actionable claim, including the element of reliance.

83. As with class certification, Lead Plaintiff believes it would succeed in establishing that it relied on Defendants' allegedly false statements, but recognizes the significant risk associated with this defense.

### **4. Risks in Proving Materiality**

84. Defendants also would have likely argued strenuously that the renewal statements were immaterial since the OSN agreement generated a small percentage of WWE's total revenue. Lead Plaintiff was planning to establish, through an expert, that the OSN agreement had significant value for the Company and its growth plans even beyond the direct revenues from the deal, and that OIBDA mattered far more than revenue for WWE. However, Defendants

likely would have marshalled significant fact and expert evidence to oppose those arguments. How a jury would have weighed the competing evidence and experts was far from known.

### **5. Risks in Proving Loss Causation**

85. Lead Counsel expects that Defendants would have vigorously persisted in arguing, at summary judgment, trial, and on appeal, that much (if not all) of the declines in WWE's stock price were not attributable to Defendants' allegedly false and misleading statements and omissions. In order to prove damages from those statements, Lead Plaintiff bears the burden of establishing "loss causation"—that Defendants' false and misleading statements caused their alleged loss. *See Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear the burden of proving "that the defendant's misrepresentations 'caused the loss for which the plaintiff seeks to recover'" (quoting 15 U.S.C. § 78u-4(b)(4))). Generally, Defendants would likely have argued that the first alleged disclosure, on April 25, 2019, did not reveal any information related to the alleged fraud, and that the last two alleged disclosures, on January 30, 2020 and February 6, 2020, revealed information that was already known to the market. If Defendants succeeded with these arguments, the Class Period would be shortened, and damages would be reduced substantially. *See* Paragraphs 94-96 below.

86. More specifically, with regard to the April 25, 2019 disclosure, Defendants would likely have marshalled evidence to support their argument that the lowered guidance for 2Q19 was unrelated to the early termination of the OSN agreement and therefore this disclosure did not actually correct any of the allegedly false statements.

87. With regard to the January 30, 2020 disclosure, Defendants likely would have continued to argue that the Adjusted OIBDA announcement of \$180 million for 2019 on that date did not reveal anything new to the market, because the possibility of a lower range of results

was made publicly available on October 31, 2019 when Defendants lowered Adjusted 2019 OIBDA guidance by \$10 to 20 million.

88. With regard to the February 6, 2020 disclosure, Defendants likely would have continued to argue that this disclosure did not reveal anything new to the market because WWE had already disclosed the full truth concerning the purported fraud when it pre-announced the Adjusted OIBDA for 2019 on October 31, 2019 and January 30, 2020.

89. Additionally, Defendants likely would have continued to argue a “truth on the market defense” because the market purportedly knew: (i) that the OSN agreement had been terminated before the alleged disclosure based, in part, on media reports that OSN was exiting the sports broadcasting business in Q1 2019; and (ii) that WWE might not finalize a media rights deal with the Saudis.

90. While Lead Plaintiff would advance a number of arguments in response, including that each disclosure in fact revealed new, previously concealed information about the alleged fraud, there is no certainty as to how the Court or a jury would decide these issues. If Defendants’ loss causation arguments were sustained, and these corrective disclosures were eliminated, the surviving class period would have been substantially shortened to run only from July 25, 2019 through October 31, 2019, and estimated damages would have fallen, as detailed below.

## **6. Risks in Proving Damages**

91. In addition to Defendants’ loss causation and reliance arguments that threatened a significant reduction of damages, Defendants would also undoubtedly continue to dispute Mr. Coffman’s methodologies, arguing, among other things, that he failed to conduct an adequate analysis to determine that: (i) WWE’s common stock was efficient during the Class Period; (ii)

damages in the Action can be calculated on a class-wide basis using a common methodology; and (iii) WWE's stock price declines were related to the alleged fraud.

92. As mentioned, Mr. Coffman estimated maximum aggregate damages to be approximately \$559.1 million, if Lead Plaintiff were to prevail on all of its claims and pre-class period gains were netted. Of course, Defendants would have argued strenuously and presented complex expert evidence purportedly showing that damages in the Action were much smaller, or none at all, and Lead Plaintiff would need to disaggregate these damages to account for information revealed to the market that was unrelated to the fraud.

93. While Lead Plaintiff concedes that some amount of disaggregation would be appropriate, Defendants would argue that a *significant* amount of the alleged stock price declines was caused by confounding non-fraud related information. For example, on April 25, 2019, WWE issued lower-than-expected guidance for its second quarter of 2019. Lead Plaintiff alleged the decline was caused, in substantial part, by the unknown risk that WWE would not receive, in 2Q19, the revenues associated with the OSN agreement, which had expired on March 31, 2019. Complaint ¶371. However, on that day, WWE also disclosed 1Q19 financial results, revealing that revenues had fallen year over year on declines in the live events and consumer products segments, which was concededly unrelated to the alleged fraud. *Id.* ¶372. Additionally, on October 31, 2019, WWE disclosed its inability to complete a media rights deal in the MENA region and that it was reducing its OIBDA guidance for the year; however, it also disclosed that the reduction was, in part, caused by the “impact of accelerated investment to support content creation.” *Id.* ¶267. The impact of this non-fraud related information on the stock price declines on April 25, 2019 and October 31, 2019 would need to be identified and quantified in order to determine damages.

94. Using discovery produced in the case, Mr. Coffman performed a disaggregation analysis on each of the four disclosure dates and determined that a reasonable estimate of likely class-wide damages, after disaggregation, was approximately \$215 million for the full Class Period. The Settlement represents approximately 18.1% of this estimate of achievable damages. However, Defendants would have vigorously countered this analysis with their own contrary expert testimony supporting much lower damages, leaving the issue to a jury to determine.

95. Furthermore, as noted above, Defendants would continue to maintain that, for several reasons, the Class Period should begin on July 25, 2019 rather than February 7, 2019. If the Court or jury agreed, Lead Plaintiff and the class would lose any damages associated with the April 25, 2019 disclosure, as well as the scienter allegations concerning McMahon's \$261 million stock sale. Mr. Coffman's estimate of disaggregated damages for this shorter class period was approximately \$187.5 million. The Settlement represents approximately 20.8% of this damages figure.

96. Lead Plaintiff also ran the risk of further reduced damages. For instance, Defendants have argued that the negative language and risk warnings used by them to describe the status of the agreement in principle as the Class Period progressed eliminate or mitigate liability after the January 30, 2020 disclosure. Lead Plaintiff's expert has estimated that if the Class Period were shortened to July 25, 2019 through January 30, 2020, then the disaggregated damages would be approximately \$159.5 million. The Settlement would then represent 24% of this damages figure. Furthermore, if Defendants' loss causation arguments were sustained and both the January 30, 2020 and February 6, 2020 corrective disclosures were removed, the surviving class period would have been substantially shortened and estimated non-disaggregated damages would have fallen to \$101 million, with disaggregated damages of just \$30.3 million.

**C. Risks Attendant at Trial**

97. In addition to the specific liability risks discussed above and the typical uncertainties attendant to placing complex securities fraud issues before a jury, a trial of this case presented its own unique hurdles. Given the focus of evidence on the negotiation of the MENA media rights agreement over a long period of time between parties with an established relationship, it is certainly possible that a jury could view the situation as just that – a negotiation, and one that Defendants sufficiently warned of not being completed as of the “agreement in principle” statement in July 2019. More broadly, in presenting the claims and the documentary and deposition evidence supporting the falsity of the statements, Defendants’ scienter, and materiality of the allegedly withheld information, Lead Plaintiff intended to rely heavily on its media rights expert, who would certainly be countered by an expert presented by Defendants. The Parties would likely present additional dueling experts on insider trading, loss causation, and damages.

98. Further, at the time the Settlement was reached, the Parties had not yet filed *Daubert* motions, where Defendants would undoubtedly seek to exclude all or most of the testimony that Lead Plaintiff intended to offer through its experts. Had Defendants prevailed in excluding any of this testimony, the presentation of many aspects of Lead Plaintiff’s case would have been severely hampered.

99. Lastly, even if Lead Plaintiff were successful in obtaining a jury verdict on all or part of its claims, it was a foregone certainty that a jury verdict would have been just the beginning of a long and arduous post-trial and appellate process. Given the novelty of the issues concerning falsity, scienter, materiality, reliance, and the duties attendant under Section 10(b), an appellate process, with the possibility of reversal, presented a very real hurdle to obtaining a recovery for the class.

## VI. SETTLEMENT NEGOTIATIONS

100. Beginning in October of 2020, the Parties began initial discussions concerning the possibility of mediating the case. Given the Parties' familiarity with the claims and defenses, the fast-approaching trial date, and well-informed views on the value of the case from their close knowledge of the documents produced, the Parties believed they were in a strong position to discuss settlement. Moreover, Lead Counsel and Lead Plaintiff believed a mediation would be timely given the impending reply in support of class certification, the hearing on class certification, and the depositions of the Individual Defendants—all of which were scheduled to occur by December 4, 2020. Lead Counsel and Lead Plaintiff believed they were particularly well situated to leverage a valuable settlement, given that mediation would likely occur on the eve of the Individual Defendants' depositions.

101. Mediation was scheduled for November 17, 2020 before JAMS mediator Robert A. Meyer. The Parties selected Mr. Meyer based on his significant experience as a mediator of securities class actions, as well as his wealth of experience in navigating insurance issues.

102. Prior to the mediation, the Parties submitted thorough mediation statements. Collectively, the two mediation statements attached dozens of exhibits. Lead Plaintiff's mediation statement provided a detailed timeline of its views of Defendants' knowledge, as reflected in contemporaneous messages and other documentary evidence.

103. The mediation on November 17, 2020 lasted for ten hours. While negotiations were not ultimately successful, they were productive—enough so that the Parties and Mr. Meyer agreed to extend mediation talks to the following day, November 18, 2020, which lasted an additional six hours. Both sessions were attended by Lead Counsel, Defendants' Counsel, certain insurers, and Lead Plaintiff, who actively participated in the Mediation.

104. As a result of these arm's-length discussions, the Parties reached an agreement in principle to settle the Action on November 18, 2020, which was memorialized in a term sheet that night.

105. On November 23, 2020, the Court stayed the case until December 23, 2020, by which time the Parties were to file a formal settlement agreement and motion for preliminary approval of the settlement. ECF No. 100.

106. The Parties spent significant time drafting and conferring on, and ultimately memorializing the terms of the Settlement in the Stipulation, and its associated exhibits, which was executed by the Parties on December 22, 2020 and filed with the Court the next day, on December 23, 2020 (ECF No. 104-1), along with Lead Plaintiff's unopposed motion and supporting memorandum of law seeking preliminary approval of the proposed Settlement (ECF Nos. 102-03).<sup>3</sup>

107. As documented in the Stipulation, in exchange for payment of the Settlement Amount (\$39,000,000), upon the Effective Date of the Settlement, Lead Plaintiff and each and every other Settlement Class Member, will forever release all Released Plaintiff's Claims against the Released Defendant Parties and the Action will be dismissed with prejudice. Released Plaintiff's Claims are essentially all claims that were brought or that could have been brought in the Action, or any forum, arising out of the allegations in the Action and the purchase of WWE

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<sup>3</sup> Contemporaneously with executing the Stipulation, as referenced in ¶41(a), the Parties also executed a Confidential Supplemental Agreement Regarding Requests for Exclusion ("Supplemental Agreement"), which governs the circumstances under which Defendants can terminate the Settlement if a certain threshold of exclusion requests is received. It is typical to keep such agreements confidential so that potential opt outs do not use them to leverage additional recoveries for themselves, at the expense of the class. If the termination threshold is ultimately reached, notice will be filed with the Court before the Settlement Hearing. The term sheet, Stipulation, and Supplemental Agreement are the only agreements between the Parties in connection with the Settlement.

common stock during the Class Period. *See* Stipulation ¶1(ee). The release language was carefully tailored and is very typical of that used in numerous other securities class action settlements. It provides Defendants with “complete peace” from collateral re-litigation of the claims in the Action. Also, upon the Effective Date of the Settlement, the Defendants will forever release all Released Defendants’ Claims against the Released Plaintiff Parties. Released Defendants’ Claims are essentially all claims related to the institution, prosecution, or settlement of the claims. *See id.* ¶1(cc).

## **VII. LEAD PLAINTIFF’S COMPLIANCE WITH PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS**

108. On March 7, 2021, the Court granted Lead Plaintiff’s unopposed motion for preliminary approval of the Settlement (the “Preliminary Approval Order”). ECF No. 107. Pursuant to the Preliminary Approval Order, the Court: (i) preliminarily certified, for Settlement only, the Settlement Class; (ii) preliminarily certified Lead Plaintiff as Class Representative for the Settlement Class; and (iii) preliminarily appointed Labaton Sucharow LLP as Class Counsel for the Settlement Class. *Id.*

109. Pursuant to the Preliminary Approval Order, the Court appointed Epiq Class Action and Claims Solutions, Inc. (“Epiq”) as the Claims Administrator and instructed Epiq to disseminate copies of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses and Proof of Claim (collectively the “Notice Packet”) by mail and to publish the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses. Prior to selecting Epiq, Lead Counsel received bids from three highly regarded and experienced claims administration firms and ultimately selected Epiq based on its fee proposal and Lead Counsel’s successful track record in cases in which Epiq was used.

110. The Notice, attached as Exhibit A to the Declaration of Melissa M. Mejia Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion (the “Mailing Declaration”, Ex. 3), provides potential Settlement Class Members with information about the terms of the Settlement and, among other things: their right to opt-out of the Settlement Class; their right to object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application; and the manner for submitting a Claim Form to be eligible for a payment from the net proceeds of the Settlement. The Notice also informs Settlement Class Members of Lead Counsel’s intention to apply for an award of attorneys’ fees of no more than 18% of the Settlement Fund and for payment of litigation expenses in an amount not to exceed \$550,000.

111. As detailed in the Mailing Declaration, on March 22, 2021, Epiq began mailing Notice Packets to potential Settlement Class Members as well as banks, brokerage firms, and other third party nominees whose clients may be Settlement Class Members. Ex. 3 at ¶¶2-8. In total, to date, Epiq has mailed 46,925 Notice Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.* at ¶8.<sup>4</sup>

112. On April 5, 2021, Epiq caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the *PR Newswire* for dissemination across the internet. *Id.* at ¶9 and Exhibit B attached thereto.

113. Epiq also maintains and posts information regarding the Settlement on a dedicated website established for the Action, [www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com), to provide Settlement Class Members with information, including downloadable copies of the Notice Packet and the Stipulation. *Id.* at ¶13.

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<sup>4</sup> As is standard in securities class actions, personal email addresses of potential class members were not requested (or provided) from the Company’s transfer agent or nominees.

114. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or to request exclusion from the Settlement Class is May 25, 2021. To date, no objections to the Settlement have been received and the Claims Administrator has received one request for exclusion in connection with the Notice. *Id.* at ¶14.

115. Lead Counsel will respond to any future objections and exclusion requests in its reply papers, which are due on June 8, 2021.

### **VIII. PLAN OF ALLOCATION**

116. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who wish to participate in a future distribution of the Settlement proceeds must submit a valid Claim Form, including all required information, no later than June 10, 2021. As provided in the Notice, after the deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation").

117. The proposed Plan of Allocation, which was set forth in full in the Notice (Ex. 3-A), is designed to achieve an equitable and rational distribution of the Net Settlement Fund. Mr. Coffman developed the Plan of Allocation after careful consideration of the Settlement Class's theories of liability and damages, including disaggregation, and Lead Counsel believes that the plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

118. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on their "Recognized Claims," calculated according to the Plan's formulas, which are consistent with Lead Plaintiff's theories of liability

and damages under the Exchange Act. These formulas consider the amount of alleged artificial inflation in the prices of WWE's publicly traded common stock, as estimated by Mr. Coffman. Mr. Coffman analyzed the movement in the prices of WWE's common stock and took into account the portion of the price drops allegedly attributable to the alleged fraud.

119. Claimants will be eligible for a payment based on when they purchased, held, or sold their WWE stock. The Court-approved Claims Administrator, under Lead Counsel's direction, will calculate claimants' Recognized Loss Amounts using the transactional information provided in their Claim Forms. Claims may be submitted to the Claims Administrator through the mail, online using the case website or, for large investors with thousands of transactions, through email to Epiq's electronic filing team. (Neither the Parties nor the Claims Administrator independently have claimants' transactional information.) Lead Plaintiff's losses will be calculated in the same manner.

120. After the Effective Date of the Settlement, in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund will be distributed to Authorized Claimants. After the distribution, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of the distribution, the Claims Administrator will, if feasible and economical after payment of any outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute the balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Once it is no longer economical to make further distributions, any balance that still remains in the Net Settlement Fund after redistribution(s) and after payment of any outstanding Notice and Administration Expenses, Taxes,

and attorneys' fees and expenses, if any, will be contributed to a private, non-profit, non-sectarian 501(c)(3) organization approved by the Court upon motion by Lead Plaintiff. Before Lead Plaintiff moves to distribute any unclaimed funds, Lead Counsel will confer with Paul, Weiss, Rifkind, Wharton & Garrison LLP and will recommend to the Court an organization that is acceptable to Lead Plaintiff and WWE.

121. To date, there have been no objections to the proposed Plan of Allocation.

122. In sum, the proposed Plan of Allocation, developed by Lead Plaintiff's damages expert, was designed to fairly and rationally allocate the Net Settlement Fund among Authorized Claimants. Accordingly, Lead Counsel respectfully submits that the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved.

#### **IX. LEAD COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS' FEES**

123. For its significant efforts on behalf of Lead Plaintiff and the Settlement Class, Lead Counsel is applying for compensation from the Settlement Fund on a percentage basis. As explained in Lead Counsel's Fee Brief, courts within the Second Circuit recognize that the percentage method is the appropriate method of fee recovery and the prevailing method of determining attorneys' fees in the Second Circuit.

124. Consistent with the Notice, Lead Counsel seeks a fee award of 18% of the Settlement Fund, *i.e.*, \$7,020,000, plus accrued interest, if any. Lead Counsel also requests payment of its expenses incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of \$468,375.08, plus Lead Plaintiff's request for \$6,286.40, pursuant to the PSLRA. Lead Counsel submits that, for the reasons discussed below and in the accompanying Fee Brief, such awards would be reasonable and appropriate under the circumstances before the Court.

**A. Lead Plaintiff Supports the Fee and Expense Application**

125. Kansas City FPS, a sophisticated institutional investor, played a central role in monitoring and participating in the Action by, among other things, (i) regularly communicating with Lead Counsel regarding the posture and progress of the Action; (ii) reviewing and/or discussing all significant pleadings, motions, and briefs filed in the Action; (iii) reviewing and/or discussing significant decisions in the Action; (iv) coordinating and reviewing Kansas City FPS's production of documents and written discovery responses to Defendants; (v) contacting Kansas City FPS's investment managers and others responsible for Kansas City FPS's investments in WWE's securities; (vi) virtually attending two court hearings – during one of which Kansas City FPS was questioned by the Court; (vii) virtually participating in a full day deposition; (viii) participating in two full day mediations sessions; and (ix) evaluating and approving the proposed Settlement. *See* Ex. 1 at ¶6.

126. Lead Plaintiff evaluated and fully supports the Fee and Expense Application. *See* Ex. 1. In coming to this conclusion, Lead Plaintiff considered the recovery obtained, as well as Lead Counsel's substantial effort in obtaining the recovery. Particularly in light of the considerable risks of the litigation, which Lead Plaintiff was well aware of, Lead Plaintiff agreed to allow Lead Counsel to apply for 18% of the Settlement Fund. *See id.*

127. The 18% request is a highly-competitive cap on Lead Counsel's fees, based on a negotiations between Lead Counsel and Kansas City FPS at the start of the case, which were memorialized in the Lead Plaintiff's retention agreement with Labaton and which incorporate the stage of the litigation at which the case is settled.

**B. The Favorable Settlement Achieved**

128. Here, as described above, the \$39,000,000 Settlement is a very favorable result, particularly when considered in view of the substantial risks and obstacles to recovery if the

Action were to continue through decisions on class certification and summary judgment, to trial, and through likely post-trial motions and appeals.

129. As set forth in detail above, the recovery obtained for the Settlement Class was the result of thorough and diligent prosecutorial and investigative efforts, complicated motion practice, and extensive discovery efforts—all under an expediated schedule. As a result of this Settlement, thousands of Settlement Class Members will benefit and receive compensation for their losses and avoid the very substantial risk of no recovery (or significantly less recovery) in the absence of a settlement.

### **C. The Risks and Unique Complexities of Contingent Class Action Litigation**

130. This Action presented substantial challenges from the outset of the case. The specific complexities and risks Lead Plaintiff faced in proving Defendants' liability and damages are detailed in paragraphs 65 to 96, above. These case-specific risks, which were made evident to Lead Counsel and Lead Plaintiff as the case advanced in discovery and through class certification briefing, are in addition to the more typical risks accompanying securities class action litigation, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws and was undertaken on a contingent basis. Here, there was no restatement, no Company admissions, and no parallel governmental or criminal proceedings, which would have aided Lead Plaintiff or Lead Counsel in proving elements of the case, like materiality and scienter.

131. From the outset, Lead Counsel understood that it was embarking on a complex and expensive litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and cover the considerable costs that a

case such as this requires. These obligations were of specific focus given the expediated nature of the Action. With no promise of recovery, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel received no compensation during the course of the Action but has dedicated 8,437.7 hours of time with a lodestar value of \$4,624,292.50 and has incurred \$468,375.08 in expenses in prosecuting the Action for the benefit of the Settlement Class. *See* Declaration of Carol C. Villegas, Ex. 4.

132. Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured. Lead Counsel knows from experience that the commencement of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint, win at trial, or convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Lead Counsel is aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case was commenced—like that existed in the Action—or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts of members of the plaintiffs' bar produced no fee for counsel.

133. Federal appellate reports are filled with opinions affirming dismissals with prejudice in securities cases. The many appellate decisions affirming summary judgment and directed verdicts for defendants show that surviving a motion to dismiss is not a guarantee of recovery. *See, e.g., In re Oracle Corp., Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Sci.-Atlanta, Inc.*, 489 F. App'x. 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st Cir.

2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int'l, Inc. Sec. Litig.*, 14 F. App'x 714 (8th Cir. 2001); *Geffon v. Micrion Corp.*, 249 F.3d 29 (1st Cir. 2001).

134. Successfully certifying the class for the full as-pled class period and successfully opposing a motion for summary judgment are also not guarantees that plaintiffs will prevail at trial. Indeed, while only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007), litigated by Labaton Sucharow, or partially lost, such as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

135. Even plaintiffs who succeed at trial may find their verdict overturned. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542 (S.D. Fla. 2010) (in case tried by Labaton Sucharow, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F. 3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Glickenhau & Co. v. Household Int'l, Inc.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Group, Inc. v. First Derivative Traders*, 131 S. Ct. 2296 (2011)); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL

3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court tossing unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity & Benefit Fund*, 131 S. Ct. 1602 (2011)).

136. Losses such as those described above are exceedingly expensive for plaintiffs' counsel to bear. The fees that are awarded in successful cases are used to cover enormous overhead expenses incurred during the course of litigations and are taxed by federal, state, and local authorities.

137. Courts have repeatedly held that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. Vigorous private enforcement of the federal securities laws and state corporation laws can only occur if private plaintiffs can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that will adequately compensate private plaintiffs' counsel, taking into account the enormous risks undertaken with a clear view of the economics of a securities class action.

138. As discussed in detail above, this case was fraught with significant risk factors concerning liability and damages. Were this Settlement not achieved, and even if Lead Plaintiff prevailed at trial, Lead Plaintiff and Lead Counsel faced potentially years of costly and risky appellate litigation against Defendants, with ultimate success far from certain and the prospect of no recovery significant. Lead Counsel therefore respectfully submits that based upon the

considerable risk factors present, this case involved a very substantial contingency risk to counsel.

**D. The Time and Labor of Lead Counsel**

139. The work undertaken by Lead Counsel in investigating and prosecuting this case and arriving at the present Settlement in the face of serious hurdles, has been time-consuming and challenging. As explained above, counsel conducted a robust investigation into the class's claims; researched and prepared a comprehensive amended complaint in less than a month from when Kansas City FPS was appointed Lead Plaintiff; briefed a thorough opposition to Defendants' motions to dismiss the Complaint; prepared for and participated in a motion to dismiss hearing; moved for certification of the class and substantively prepared Lead Plaintiff's reply—countering Defendants' numerous arguments—in further support of class certification; engaged in extremely thorough discovery efforts that led to obtaining more than approximately 1,080,000 pages of documents from Defendants and third-parties; conducted twice-weekly (or often more frequent) meetings during discovery to discuss the continued investigation, Defendants' document production, Lead Plaintiff's document production, third party subpoenas, depositions, interrogatories, requests for admissions, class certification, and numerous other issues;<sup>5</sup> engaged in over 20 phone and video meet and confers with Defendants' Counsel and exchanged numerous emails with counsel regarding discovery issues; took, defended, or participated in six depositions, and prepared for at least seven others; retained and had numerous meetings with several experts; prepared for Lead Plaintiff's opposition to summary judgment and trial; and prepared for the mediation, including formulating detailed mediation submissions.

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<sup>5</sup> Lead Counsel had separate (but sometimes overlapping) teams dedicated to the different aspects of discovery, such as Lead Plaintiff's document production, Defendants' production and depositions, as well a specific team dedicated to class certification briefing.

140. Lead Counsel was required to work many late hours—especially given the expediated schedule. In part because of the demanding schedule, which culminated in November with seven depositions scheduled during a 14-day period, a significant degree of senior attorney attention was required to best advance the case and evaluate ongoing case theories and risks as the case rapidly developed.

141. At all times throughout the pendency of the Action, Lead Counsel’s efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the class, whether through settlement or trial, by the most efficient means possible.

142. Attached as Exhibit 4 is a declaration detailing Lead Counsel’s time and expenses. Included with this declaration is a schedule that reports the amount of time spent by the attorneys and professional staff of Labaton Sucharow and the “lodestar” calculations, *i.e.*, their hours multiplied by their current hourly rates. *See* Ex. 4-A. As explained in the declaration, it was prepared from contemporaneous time records regularly prepared and maintained by Lead Counsel. *See* Ex. 4.

143. The hourly rates of Lead Counsel here range from \$800 to \$1,150 for partners, \$565 to \$800 for of counsels, \$425 to \$550 for associates, and \$355 to \$375 for paralegals. *See* Ex. 4-A. The rates for the staff attorneys, who focused on document review and deposition preparation, ranged from \$315 to \$435, *id.*, with an overall blended hourly rate of approximately \$392. It is respectfully submitted that the hourly rates for Lead Counsel included in this schedule are reasonable and customary for this type of complex commercial litigation. A table of hourly rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2020 is attached as Exhibit 5. The

analysis shows that across all types of attorneys, Lead Counsel's rates are consistent with, or lower than, the firms surveyed.

144. Lead Counsel has expended 8,437.7 hours in the prosecution and investigation of the Action through May 10, 2021. *See* Ex. 4-A. The resulting lodestar is \$4,624,292.50, which does not include any time that will necessarily be spent from this date forward administering the Settlement, preparing for and attending the Settlement Hearing, and assisting Class Members. *Id.* Pursuant to a lodestar "cross-check," applied within the Second Circuit, the requested fee of 18% of the Settlement Fund (or \$7,020,000) results in a "multiplier" of 1.5 on the lodestar.

**E. The Skill Required and Quality of the Work**

145. Lead Counsel Labaton Sucharow is among the most experienced and skilled securities litigation law firms in the field. The expertise and experience of its attorneys are described in Exhibit 4-C.

146. Since the passage of the PSLRA, Labaton Sucharow has been approved by courts to serve as lead counsel in numerous notable securities class actions throughout the United States, and has taken three of the approximately 21 post-PSLRA securities class actions to trial. Here, Labaton Sucharow attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience. For example, Labaton Sucharow has served as lead counsel in a number of high profile matters: *In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1501 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than \$600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York

State and New York City Pension Funds and reaching settlements of more than \$600 million); *In re Schering-Plough Corp. / ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See* Ex. 4-C.

**F. Standing and Caliber of Defendants' Counsel**

147. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by (1) K&L Gates LLP, (2) Paul, Weiss, Rifkind, Wharton & Garrison LLP, and (3) Day Pitney LLP. After the motion to dismiss order, K&L Gates LLP was primarily replaced by Paul, Weiss, Rifkind, Wharton & Garrison LLP as lead defense counsel, but K&L Gates LLP remained in the case to further represent Defendants. Paul Weiss is one of the country's most prestigious and experienced defense firms, which vigorously represents its clients. In the face of this experienced, formidable, and well-financed opposition, Lead Counsel was nonetheless able to persuade Defendants to settle the case on terms favorable to the Settlement Class.

**X. LEAD COUNSEL'S REQUEST FOR LITIGATION EXPENSES**

148. Lead Counsel seeks payment from the Settlement Fund of \$468,375.08 in litigation expenses reasonably and necessarily incurred in connection with prosecuting the claims against Defendants. The Notice informs the Settlement Class that Lead Counsel will apply for payment of litigation expenses of no more than \$550,000, which includes Lead Plaintiff's reimbursement of expenses directly related to its representation of the Settlement Class. *See* Ex. 3-A at ¶¶4, 39. The amount requested is below this cap. To date, no objection to Lead Counsel's request for expenses has been raised.

149. As set forth in its expense schedule, Lead Counsel has incurred a total of \$468,375.08 in litigation expenses in connection with the prosecution of the Action. *See* Ex. 4-

B. As attested to, these expenses are reflected on the books and records maintained by Labaton Sucharow. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. Lead Counsel's declaration identifies the specific category of expense – *e.g.*, testifying and consulting expert fees, outside investigative firm fees, document management and storage system(s), electronic research, service of process fees, court reporting fees, duplicating, and overnight delivery expenses.

150. A significant component of Lead Counsel's expenses is the cost of testifying and consulting experts, which totals \$298,075.60 or approximately 64% of its total expenses. Lead Counsel retained Mr. Coffman to evaluate damages and loss causation issues, as well as opine on market efficiency in connection with Lead Plaintiff's class certification motion. Mr. Coffman submitted a report in connection with class certification. Mr. Coffman was also retained to evaluate the issues of materiality, causation, and the amount of damages suffered by the class, as preparation for an expert report at summary judgment and to evaluate various damage scenarios in advance of mediation. Mr. Coffman also developed, in consultation with Lead Counsel, a fair and reasonable Plan of Allocation. Lead Counsel also retained: (i) an expert in insider trading, who had prepared a draft expert report on the Individual Defendants' trading of WWE stock and the extent to which the trading was supportive of their scienter; (ii) a media rights expert, who was in the process of preparing an expert report about WWE's MENA media rights agreement; (iii) a consulting expert who was crucial in assisting Lead Counsel's understanding of the media rights landscape in the MENA region, including identifying the major players; and (iv) jury consultants. Except for the consulting experts, it is highly likely that each expert would have been deposed and would have assisted with crafting arguments countering the Defendants'

experts. Lead Counsel spent numerous hours meeting, albeit virtually, with each of the retained experts. These professionals were essential to the prosecution of the Action.

151. Lead Counsel seeks \$74,753.58 in expenses (approximately 16% of aggregate expenses) related to its use of investigative firm Gryphon Strategies, which assisted with the investigation—including providing valuable assistance with the identification and interviewing of witnesses located abroad, including in the MENA region.

152. Because of the COVID-19 pandemic, travel expenses were significantly less than in a typical securities case involving events and potential witnesses outside the U.S. and that was in the midst of fact and expert discovery. However, notwithstanding the pandemic, some travel was required—namely travel from New York to Missouri to prepare Lead Plaintiff for a deposition. Travel costs in connection with the Action and incurred costs related to working meals, lodging, and transportation, total \$3,834.09. All airfare is at economy rates.

153. Remote court reporting costs related to depositions totaled \$24,964.25 or approximately 5% of aggregate expenses.

154. Computerized electronic research totaled \$14,991.15 or approximately 3% of aggregate expenses. These are the charges for computerized factual and legal research services, including PACER, Thomson West (Westlaw) and Lexis/Nexis, Thomson T1 Research, and Bloomberg. These services allowed counsel to perform media searches on WWE, obtain analysts' reports and financial data for WWE, and conduct legal research.

155. In addition, expenses for document discovery management and storage totaled \$24,474.05 or approximately 5% of aggregate expenses, which includes an estimate of \$3,607.74 for approximately four months of ongoing baseline costs. Although discovery has been paused in light of the Settlement, baseline monthly fees for these vendors will be incurred. Given the

Settlement Hearing on June 15, 2021, and the lack of objections to date, we estimate that the Settlement may reach its Effective Date in July, at which point the electronic discovery can be shut down.

156. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients who pay by the hour. These expenses include, among others, duplicating/printing costs, service and filing fees, and overnight delivery expenses.

157. All of the litigation expenses incurred, which total \$468,375.08, were necessary to the successful prosecution and resolution of the claims against Defendants.

158. In view of the complex nature of the Action, the expenses incurred were reasonable and necessary to pursue the interests of the Settlement Class. Accordingly, it is respectfully submitted that the expenses incurred by Lead Counsel should be paid in full from the Settlement Fund.

#### **XI. LEAD PLAINTIFF'S REIMBURSEMENT PURSUANT TO THE PSLRA**

159. Additionally, in accordance with 15 U.S.C. § 78u-4(a)(4), Lead Plaintiff Kansas City FPS seeks reimbursement of its reasonable costs and expenses (including lost wages) incurred in connection with its work representing the Settlement Class in the aggregate amount of \$6,286.40, which, when included with Lead Counsel's expenses, is below the \$550,000 that the Notice informed the Settlement Class would be the cap on litigation expenses. The amount of time and effort devoted to this Action by Lead Plaintiff is detailed in the accompanying Declaration of Barbara Davis, Executive Officer of Kansas City FPS, attached as Exhibit 1. Kansas City FPS seeks \$4,753.00 in connection with the time it dedicated to the litigation, and \$1,533.40 in expenses. *Id.* Lead Counsel respectfully submits that the amounts requested by Lead Plaintiff are consistent with Congress's intent, as expressed in the PSLRA, of encouraging

institutional investors to take an active role in commencing and supervising private securities litigation.

160. As discussed in the Fee Brief and in Lead Plaintiff's supporting declaration, Lead Plaintiff has been committed to pursuing the class's claims since it became involved in the litigation. As a large institutional investor, Lead Plaintiff actively and effectively fulfilled its obligations as a representative of the class, complying with all of the many demands placed upon it during the litigation and settlement of the Action, and providing valuable assistance to Lead Counsel. For instance, Lead Plaintiff (i) regularly communicated with Lead Counsel regarding the posture and progress of the Action; (ii) reviewed and/or discussed all significant pleadings, motions, and briefs filed in the Action; (iii) reviewed and/or discussed significant decisions in the Action; (iv) coordinated and reviewed Kansas City FPS's production of documents and written discovery responses to Defendants; (v) contacted Kansas City FPS's investment managers and others responsible for Kansas City FPS's investments in WWE's securities; (vi) virtually attended two court hearings – during one of which Kansas City FPS was questioned by the Court; (vii) prepared for and virtually participated in a full day deposition; (viii) participated in two full day mediations sessions; and (ix) evaluated and approved the proposed Settlement. Ex. 1 at ¶6. These efforts required employees of Lead Plaintiff to dedicate time and resources to the Action that it would have otherwise devoted to its regular duties.

161. Barbara Davis, Executive Officer of Kansas City FPS, dedicated at least 65.25 hours to litigation efforts. *Id.* at ¶12. Her standard rate as Executive Officer increased from \$71.61 per hour to \$73.04 per hour during the course of the Action, resulting in a cost to Lead Plaintiff of \$4,753.00. *Id.* at ¶13. Kansas City FPS also seeks reimbursement for the \$1,533.40 in fees it paid to its outside fund counsel, Arnold, Newbold, Sollars & Hollins, P.C., in

connection with participating in the Action and ensuring that its efforts were consistent with Kansas City FPS's fiduciary and other obligations. *Id.* at ¶14.

162. The efforts expended by Lead Plaintiff during the course of the Action are precisely the types of activities courts have found support reimbursement to class representatives, and support Lead Plaintiff's request for reimbursement.

## **XII. THE REACTION OF THE SETTLEMENT CLASS TO THE FEE AND EXPENSE APPLICATION**

163. As mentioned above, consistent with the Preliminary Approval Order, a total of 46,925 Notices have been mailed to potential Settlement Class Members advising them that Lead Counsel would seek an award of attorneys' fees not to exceed 18% of the Settlement Fund, and payment of expenses in an amount not greater than \$550,000, which includes Lead Plaintiff's reimbursement of expenses directly related to its representation of the Settlement Class. *See* Ex. 3 at ¶8. Additionally, the Summary Notice was published in *The Wall Street Journal* and be transmitted over *PR Newswire*. *Id.* at ¶9. The Notice has also been available on the case website maintained by the Claims Administrator (*id.* at ¶13) and on Labaton Sucharow's website.<sup>6</sup>

164. While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, to date no one has objected to the fee or expense request. Lead Counsel will respond to any objections that may be received in its reply papers, if such papers are necessary.

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<sup>6</sup> Lead Plaintiff's motion for approval of the Settlement and Lead Counsel's motion for an award of attorneys' fees and expenses will also be posted on the case website and Labaton Sucharow's website.

### **XIII. MISCELLANEOUS EXHIBITS**

165. Attached as Exhibit 6 is a true and correct copy of Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review* (NERA 2021).

166. Attached as Exhibit 7 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Brief.

### **XIV. CONCLUSION**

167. In view of the significant recovery for the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate, and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the significant recovery in the face of substantial risks; the quality, efficiency, and amount of work performed under a tight schedule; the contingent nature of the fee; and the standing and experience of Lead Counsel, as described above and in the accompanying memorandum of law, Lead Counsel respectfully submits that a fee in the amount of 18% of the Settlement Fund be awarded, that its litigation expenses in the amount of \$468,375.08 be paid, and that Lead Plaintiff be reimbursed \$6,286.40, pursuant to the PSLRA.

I declare under penalty of perjury that the foregoing is true and correct. Executed on May 11, 2021.

/s/ Carol C. Villegas  
CAROL C. VILLEGAS

# **Exhibit 1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

CITY OF WARREN POLICE AND FIRE  
RETIREMENT SYSTEM, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

WORLD WRESTLING ENTERTAINMENT,  
INC., VINCENT K. McMAHON, GEORGE A.  
BARRIOS, and MICHELLE D. WILSON,  
Defendants.

Case No. 1:20-cv-02031-JSR

**DECLARATION OF BARBARA DAVIS ON BEHALF OF  
FIREFIGHTERS' PENSION SYSTEM OF THE CITY OF KANSAS CITY,  
MISSOURI TRUST IN SUPPORT OF (I) LEAD PLAINTIFF'S MOTION FOR  
FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND  
PLAN OF ALLOCATION, (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND EXPENSES, AND  
(III) KANSAS CITY FPS'S REQUEST FOR PSLRA REIMBURSEMENT**

I, Barbara Davis, hereby declare under penalty of perjury as follows:

1. I am the Executive Officer for the Firefighters' Pension System of the City of Kansas City, Missouri Trust ("Lead Plaintiff" or "Kansas City FPS"), Court-appointed Lead Plaintiff in the above-captioned class action (the "Action"). I respectfully submit this declaration in support of (i) Lead Plaintiff's motion for final approval of the proposed class action Settlement and approval of the proposed Plan of Allocation; (ii) Lead Counsel's motion for an award of attorneys' fees and expenses; and (iii) Kansas City FPS's request for reimbursement of its costs and expenses directly related to its representation of the class, pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4) (the "PSLRA").

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action. I have personal knowledge of the matters set

forth in this Declaration as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently as to these matters.

3. By order dated May 22, 2020, the Court appointed Kansas City FPS as Lead Plaintiff and appointed Labaton Sucharow LLP (“Labaton”) as Lead Counsel to represent the proposed class.

4. On October 6, 2020, Lead Plaintiff moved for class certification, appointment as class representative, and appointment of Labaton as class counsel. The parties reached an agreement to settle the Action before Lead Plaintiff filed its reply brief in further support of its motion for class certification.

5. In fulfillment of Kansas City FPS’s responsibilities as Lead Plaintiff, I regularly worked with counsel to obtain the best result possible for the class.

## **I. KANSAS CITY FPS'S OVERSIGHT OF THE LITIGATION**

6. Throughout the litigation, Kansas City FPS received periodic status reports from Labaton on case developments, participated in discovery, and participated in frequent discussions with Labaton and Kansas City FPS’s outside general counsel (“Fund Counsel”) concerning the prosecution of the Action, the strengths and weaknesses of the claims and Defendants’ defenses, and the negotiations leading to the potential Settlement. In particular, throughout the course of the Action, on behalf of Kansas City FPS, I: (i) regularly communicated with Labaton attorneys regarding the posture and progress of the case; (ii) reviewed and/or discussed all significant pleadings, motions, and briefs filed in the Action; (iii) reviewed and/or discussed significant decisions in the Action; (iv) coordinated and reviewed Kansas City FPS’s production of documents and written discovery responses to Defendants; (v) contacted Kansas City FPS's investment managers and others responsible for

Kansas City FPS's investments in WWE's securities; (vi) virtually attended two court hearings – during one of which I was questioned by the Court; (vii) virtually participated in a full day deposition on behalf of Kansas City FPS; (viii) participated in two full day mediation sessions; and (ix) evaluated and approved the proposed Settlement.

## **II. APPROVAL OF THE SETTLEMENT**

7. Through my active participation in the two-day mediation, Kansas City FPS was kept informed of the progress of the settlement negotiations in this litigation. Before, during, and after the mediation process, presided over by the JAMS mediator Robert A. Meyer, Esq, I conferred with Labaton regarding the parties' respective positions.

8. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, Kansas City FPS believes that the Settlement provides an excellent recovery for the Settlement Class, particularly in light of the risks of continued litigation. Kansas City FPS believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class and strongly endorses approval of the Settlement by the Court.

## **III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

9. Kansas City FPS believes that Lead Counsel's request for an award of attorneys' fees of 18% of the Settlement Fund, or \$7,020,000, plus accrued interest, would be fair and reasonable in light of the work Labaton performed on behalf of the Settlement Class. Kansas City FPS has evaluated Lead Counsel's request by considering: (i) the work performed and stage of the case, (ii) the recovery obtained for the Settlement Class, and (iii) the risks of the Action. The fee request is also consistent with the fee agreement Kansas City FPS negotiated with Labaton at the outset of the litigation for the benefit of the class.

10. Kansas City FPS further believes that the litigation expenses being requested by Lead Counsel are reasonable and represent expenses necessary for the prosecution and resolution of the claims in the Action. Kansas City FPS also understands that reimbursement of a class representative's costs and expenses, including lost wages, is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for litigation expenses, Kansas City FPS is seeking reimbursement for the time it dedicated to the prosecution of the Action and certain out-of-pocket expenses that Kansas City FPS incurred directly relating to its representation of the class in the Action.

11. The time that I devoted to the representation of the class in this Action was time that I otherwise would have spent on my core responsibilities at Kansas City FPS, and thus, represented a cost to Kansas City FPS.

12. I personally dedicated at least 65.25 hours to the prosecution of the Action during which I: (i) reviewed and discussed with Labaton and Fund Counsel pleadings and motion papers for filing with the Court; (ii) discussed the prosecution of the Action with Kansas City FPS's board of trustees; (iii) participated in discovery, including reviewing draft discovery responses and coordinating Kansas City FPS's document collection and production; (iv) prepared for and provided a full day of deposition testimony on behalf of Kansas City FPS; (v) virtually attended two Court hearings (one concerning appointment of a lead plaintiff and the other, Defendants' motion to dismiss); (vi) virtually attended the two-day mediation with mediator Robert A. Meyer, Esq. (JAMS); and (vii) discussed settlement negotiations with counsel and ultimately obtained approval of the Settlement amount from the Board of Kansas City FPS.

13. My standard rate, as Executive Officer for the Firefighters' Pension System of the City of Kansas City, Missouri Trust, increased from \$71.61 per hour to \$73.04 per hour during the course of the Action.<sup>1</sup> Therefore, the value of the time I spent on this case was approximately \$4,753.00.

14. In addition, during the pendency of the Action and consistent with its practices, Kansas City FPS used the services of outside Fund Counsel to, among other things, ensure that our efforts with respect to the Action were consistent with Kansas City FPS's fiduciary and other obligations. From April 2020 through November 2020, our Fund Counsel was Arnold, Newbold, Sollars & Hollins, P.C. ("ANS&H"). In this regard, Kansas City FPS incurred legal fees in the amount of \$1,533.40 for the services of ANS&H related to Lead Plaintiff's participation in the Action. This was a cost to Kansas City FPS that otherwise would not have been incurred. Accordingly, we seek reimbursement for this cost. Redacted copies of the invoices related to these charges are attached hereto as Exhibit A.

15. In conclusion, Kansas City FPS was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that the Settlement represents a significant recovery for the Settlement Class. Kansas City FPS appreciates the Court's attention to the facts presented in this declaration and respectfully requests that the Court approve (i) Lead Plaintiff's motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (ii) Lead Counsel's motion for an award of attorneys' fees and expenses; and (iii)

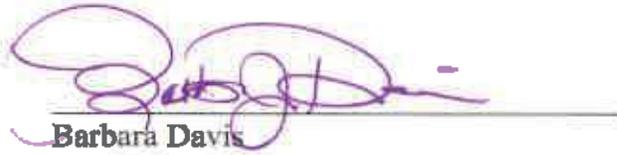
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<sup>1</sup> I spent 9.25 hours on the Action during the time when my rate was \$71.61 per hour (inception through July 4, 2020) and 56.0 hours on the Action during the time when my rate was \$73.04 per hour (July 5, 2020 to the filing of this declaration).

**Kansas City FPS's request for reimbursement of its costs, in the amount of \$6,286.40, incurred by Kansas City FPS in prosecuting the Action on behalf of the class.**

**I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.**

Executed this April 28<sup>th</sup>, 2021, in Kansas City, Missouri.



**Barbara Davis**  
**Executive Officer of Firefighters' Pension System**  
**of the City of Kansas City, Missouri Trust**

## **Exhibit A**

LAW OFFICES

**ARNOLD, NEWBOLD, SOLLARS & HOLLINS, P.C.**

BRADLEY J. SOLLARS ♦ \* ‡  
 SIMONE J. HOLLINS ♦  
 MARK A. KISTLER \*  
 MICHAEL G. NEWBOLD ▪  
 LINDA N. WINTER ▪

1100 Main Street, Suite 2001  
 Kansas City, Missouri 64105-5178  
 Telephone: 816-421-5788  
 Facsimile: 816-471-5574  
 www.a-n-law.com

AARON D. SCHUSTER \*  
 RYAN D. SMITH  
 NICHOLAS R. ADAMS

MICHAEL C. ARNOLD RETIRED

♦ SHAREHOLDER  
 ▪ OF COUNSEL



\* ALSO ADMITTED IN KANSAS  
 ‡ ALSO ADMITTED IN IOWA AND NEW YORK

December 7, 2020

**VIA EMAIL Only**

Mr. Domenico Minerva  
 Labaton Sucharow  
 140 Broadway  
 New York, NY 10005

**REDACTED**

**RE: Firefighters' Pension System of the City of Kansas City, Missouri Trust  
 Securities Monitoring- WWE  
 Our File No: FM19-490**

Dear Nico:

Enclosed is a summary of all fees and expenses related to the Firm's services provided to Firefighters' Pension System of Kansas City, Missouri Trust (FPS) in the *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* from April 2020 through November 2020.

Date	Description	Time	Total
4/6/20	Review and analysis memo re [REDACTED] for WWE, t/c w Labaton Sucharow and B. Davis re [REDACTED] (SJH)	0.80	\$186.40
4/17/20	Receipt of email from Nico Minerva re [REDACTED] re the WWE securities class action; office conference with paralegal re further action (SJH)	0.40	\$ 93.20
5/1/20	TC with N. Minerva re [REDACTED], review of WWE [REDACTED] (SJH)	0.50	\$131.00
5/22/20	Per attorney request, download WWE documents for review (CST)	0.20	\$24.30
5/26/20	Receipt and review of [REDACTED] in WWE class action litigation; receipt and review of [REDACTED] (SJH)	0.50	\$131.00
5/26/20	Review email and process attachment (CST)	0.20	\$24.30

Mr. Domenico Minerva  
 December 7, 2020  
 Page Two

6/8/20	Receipt and review of [REDACTED], office conference w/paralegal re same (SJH)	0.80	\$209.60
6/10/20	Receipt and review of [REDACTED] in the WWE class action litigation (SJH)	0.30	\$78.60
6/10/20	Receipt and review email from S. Hollins with [REDACTED] TC with Simone re follow up (LNW)	0.40	\$104.80
8/31/20	Telephone call with Labaton Sucharow, B. Davis, and City Attorney re [REDACTED] for WWE litigation (SJH)	0.50	\$131.00
11/13/20	Rcpt and revw of email from B. Davis re [REDACTED] WWE litigation, prep email in response [REDACTED]; off conf with R. Smith re same (SJH)	0.60	\$157.20
11/16/20	Special BOT meeting with Trustees re WWE [REDACTED] prep memo to file (SJH)	1.0	\$262.00
	Total	6.20	\$1,533.40

If you have any questions, please do not hesitate to contact me.

Very truly yours,

ARNOLD, NEWBOLD, SOLLARS  
& HOLLINS, P.C.

*Simone J. Hollins*

Simone J. Hollins  
[sjhollins@a-nlaw.com](mailto:sjhollins@a-nlaw.com)

SJH:car

FM19-490 Firefighters Pension System

Employer ID No. 43-1174269  
 Statement Date: 06/12/2020  
 Statement No. 8  
 Account No. 10.19490

Page: 1

RE: SECURITIES MONITORING

04/06/2020	SJH	Revw and analysis memo re [REDACTED] for WWE, TC with Labaton Sucharow and B. Davis re [REDACTED] [REDACTED]	0.80	186.40
04/17/2020	SJH	Rcpt of email from Nico Minerva re [REDACTED] re the WWE class action securities class action; off conf with paralgl re further action. Funds Misc	0.40 1.20	93.20 279.60
		<b>TOTAL HOURS AND FEES</b>	<u>1.20</u>	<u>279.60</u>
				279.60
		<b>BALANCE DUE</b>		<u>\$279.60</u>
		Please Remit		<u>\$279.60</u>

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**ARNOLD NEWBOLD SOLLARS HOLLINS P.C.**

1100 Main Street, Suite 2001 Kansas City, Missouri 64105-5178

FM19-490 Firefighters Pension System

Employer ID No. 43-1174269  
 Statement Date: 07/10/2020  
 Statement No. 9  
 Account No. 10.19490

Page: 1

RE: SECURITIES MONITORING

05/01/2020	SJH	TC with N. Minerva re [REDACTED] i, revw of WWE [REDACTED]	0.50	131.00
05/12/2020	SJH	[REDACTED]		
05/13/2020	RDS	[REDACTED]		
	LNW	[REDACTED]		
05/14/2020	LNW	[REDACTED]		
05/22/2020	CST	Per attorney request, download WWE documents for review.	0.20	24.30
05/26/2020	SJH	Rcpt and revw of [REDACTED] in WWE Class action litigation; rcpt and revw of [REDACTED]	0.50	131.00
	CST	Review email and process attachment.	0.20	24.30
05/27/2020	SJH	[REDACTED]	5.90	1,388.95
		<b>TOTAL HOURS AND FEES</b>	<b>5.90</b>	<b>1,388.95</b>
				<b>1,388.95</b>
		<b>BALANCE DUE</b>		<b><u>\$1,388.95</u></b>

**ARNOLD NEWBOLD SOLLARS HOLLINS P.C.**

1100 Main Street, Suite 2001 Kansas City, Missouri 64105-5178

FM19-490 Firefighters Pension System

Employer ID No. 43-1174269  
 Statement Date: 08/14/2020  
 Statement No. 10  
 Account No. 10.19490

Page: 1

RE: SECURITIES MONITORING

06/08/2020	SJH	Rcpt and revw of [REDACTED] [REDACTED]; off conf with paralgl re same.	0.80	209.60
06/10/2020	SJH	Rcpt and revw of [REDACTED] in the WWE class action litigation.	0.30	78.60
	LNW	Rcpt and revw email from S. Hollins with [REDACTED] [REDACTED]; TC with Simone re follow up.	0.40	104.80
06/24/2020	SJH	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
06/25/2020	LNW	[REDACTED]	[REDACTED]	[REDACTED]
06/26/2020	RDS	[REDACTED]	[REDACTED]	[REDACTED]
06/29/2020	SJH	[REDACTED]	[REDACTED]	[REDACTED]
	RDS	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
		Funds Misc	3.20	814.00
		TOTAL HOURS AND FEES	3.20	814.00
				814.00
		BALANCE DUE		<u>\$814.00</u>
		Please Remit		<u>\$814.00</u>

**ARNOLD NEWBOLD SOLLARS HOLLINS P.C.**

1100 Main Street, Suite 2001 Kansas City, Missouri 64105-5178

FM19-490 Firefighters Pension System

Employer ID No. 43-1174269  
 Statement Date: 10/02/2020  
 Statement No. 12  
 Account No. 10.19490

Page: 1

RE: SECURITIES MONITORING

08/06/2020	CST	[REDACTED]		
08/10/2020	SJH	[REDACTED]		
	RDS	[REDACTED]		
08/14/2020	SJH	[REDACTED]		
	SJH	[REDACTED]		
	RDS	[REDACTED]		
08/19/2020	RDS	[REDACTED]		
08/27/2020	SJH	[REDACTED]		
08/31/2020	SJH	TC with Labaton Sucharow, B. Davis, and City Attorney re [REDACTED] for WWE litigation.	0.50	131.00
		Funds Misc	2.90	682.25
		<b>TOTAL HOURS AND FEES</b>	<b>2.90</b>	<b>682.25</b>
				682.25

**ARNOLD NEWBOLD SOLLARS HOLLINS P.C.**

1100 Main Street, Suite 2001 Kansas City, Missouri 64105-5178

FM19-490 Firefighters Pension System

Employer ID No. 43-1174269  
 Statement Date: 01/07/2021  
 Statement No. 16  
 Account No. 10.19490

Page: 1

RE: SECURITIES MONITORING

11/12/2020	RDS	[REDACTED]		
11/13/2020	SJH	Rcpt and revw of email from B. Davis re [REDACTED] WWE litigation, prep email in response [REDACTED]; off conf with R. Smith re same.	0.60	157.20
	RDS	[REDACTED]		
11/16/2020	SJH	Special BOT meeting with Trustees re WWE [REDACTED]; prep memo to file.	1.00	262.00
		Funds Misc	2.40	604.40
		TOTAL HOURS AND FEES	2.40	604.40
				604.40
		BALANCE DUE		<u>\$604.40</u>
		Please Remit		<u>\$604.40</u>

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ARNOLD NEWBOLD SOLLARS HOLLINS P.C.

1100 Main Street, Suite 2001 Kansas City, Missouri 64105-5178

# **Exhibit 2**

WWE Document Review Attorneys

**Sadaf Abidi** received her Juris Doctor from St. John's University School of Law in 2013 after receiving her B.A. from St. John's in 2009. Among other positions, she previously owned and managed her own business and clerked at two firms after law school. Ms. Abidi first joined Labaton Sucharow LLP in 2020 where she worked on various securities actions, including *In re Jeld-Wen Holding, Inc. Sec. Litig.* (E.D.Va.).

**David Alper** received his Juris Doctor from the David A. Clarke School of Law at the University of the District of Columbia in 1985 after receiving his B.A. from Tulane University in 1980. He previously worked as an E-Discovery Senior Litigation Support Analyst at such firms as DLA Piper, LLP, Skadden, Arps, Slate, Meagher & Flom, LLP, Quinn Emanuel, LLC, and Orrick, Herrington & Sutcliffe LLP. Mr. Alper first joined Labaton Sucharow LLP in 2013 where he worked on various securities actions, including *In re Goldman Sachs Securities Litigation* (S.D.N.Y.).

**Maureen Flanigan** received her Juris Doctor from St. John's University School of Law in 1998 after receiving her B.A. from SUNY Albany in 1995. Among other positions, she previously was an associate at firms such as Cadwalader Wickersham & Taft LLP, focusing on securities and capital markets. Ms. Flanigan first joined Labaton Sucharow LLP in 2009 where she worked as a document review attorney and team leader on various securities actions, including *In re Amgen Securities Litigation* (C.D. Cal.) and *Scheeufele v. Tableau Software, Inc.* (S.D.N.Y.).

**Cynthia Gill** received her Juris Doctor from Georgetown University Law Center in 1990 after receiving her B.A. from Rutgers University in 1987. Among other positions, she was an administrative law judge for the NY State Division on Human Rights and previously worked as a contract attorney at such firms as Akin gump Strauss Hauer & Feld and Latham & Watkins LLP. Ms. Gill first joined Labaton Sucharow LLP in 2015 where she worked on various securities actions, including *Walleye v. Mindbody, Inc.* (S.D.N.Y.).

**Nabeel Haque** (Team Leader) received his Juris Doctor from Brooklyn Law School in 2008 after receiving his B.A. from SUNY Stony Brook in 2005. Among other positions, he previously worked as a contract attorney at such firms as Quinn Emanuel, LLC and Sidley Austin LLP. Mr. Haque first joined Labaton Sucharow LLP in 2018 where he worked on various securities actions, including *In re Jeld-Wen Holding, Inc. Sec. Litig.* (E.D.Va.).

**Dorothy Hong** received her Juris Doctor from University of Pennsylvania Law School in 1987 after receiving her B.A. from Cornell University in 1984. She has held a variety of legal positions at numerous law firms and businesses, including as in-house counsel at a real estate firm. Ms. Hong first joined Labaton Sucharow LLP in 2011 where she worked on various class actions, such as *Arkansas Teachers v. State Street Bank & Trust.*

**Brendan Lally** received his Juris Doctor from University of Baltimore School of Law in 2011 after receiving his B.A. from The John Hopkins University in 2006. He has held a variety of

associate and contract positions at a number of law firms. Mr. Lally first joined Labaton Sucharow LLP in 2020 where he focused solely on the *WWE* matter.

**Andrew McGoey** received his Juris Doctor from Brooklyn Law School in 1997 after receiving his B.A. from SUNY Albany in 1991. He has held a variety of legal positions, including at the MTA New York City Transit Authority, Simpson Thacher & Bartlett LLP, and McKool Smith/Consilio LLC. Mr. McGoey first joined Labaton Sucharow LLP in 2019 where he worked on various securities actions, such as *Scheeufele v. Tableau Software, Inc.* (S.D.N.Y.) and *In re PG&E Corp. Sec. Litig.*, No. 18-cv-03509 (N.D. Cal.).

**Lorenzo Merlo** received his LL.M. from Temple University in 2002 after receiving his Doctor in Law from Parma University in 2001. He has held a variety of legal positions, including as in house counsel to a start-up. Mr. Merlo first joined Labaton Sucharow LLP in 2016 where he worked on various securities actions, such as *In re Banco Bradesco S.A. Sec. Litig.* (S.D.N.Y.).

**David Pumo** received his Juris Doctor from Brooklyn Law School in 1997 after receiving his B.F.A. from New York University in 1984. He was previously the director of a non-profit legal services project and has been a contract attorney for numerous firms, such as Proskauer Rose, Latham & Watkins, LLP, and Boies Schiller & Flexner. Mr. Pumo first joined Labaton Sucharow LLP in 2018 where he worked on various securities actions, such as *Scheeufele v. Tableau Software, Inc.* (S.D.N.Y.) and *In re PG&E Corp. Sec. Litig.*, No. 18-cv-03509 (N.D. Cal.).

# **Exhibit 3**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

CITY OF WARREN POLICE AND FIRE  
RETIREMENT SYSTEM, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

WORLD WRESTLING ENTERTAINMENT,  
INC., VINCENT K. McMAHON, GEORGE  
A. BARRIOS, and MICHELLE D. WILSON,

Defendants.

Civil Action No. 1:20-cv-02031-JSR

**DECLARATION OF MELISSA M. MEJIA REGARDING: (A) MAILING OF THE  
NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE;  
AND (C) REPORT ON REQUESTS FOR EXCLUSION**

I, Melissa M. Mejia, declare and state as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). Pursuant to the Court’s March 7, 2021, Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date For Hearing on Final Approval of Settlement (the “Preliminary Approval Order”), Epiq was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action.<sup>1</sup> The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision and, if called on to do so, I could and would testify competently about them.

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Stipulation and Agreement of Settlement dated as of December 22, 2020 (ECF No. 104-1) (the “Stipulation”).

**DISSEMINATION OF THE NOTICE PACKET**

2. Pursuant to the Preliminary Approval Order, Epiq mailed the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release Form (the "Claim Form") (collectively, the Notice and Claim Form are referred to as the "Notice Packet"), to potential Settlement Class Members. A copy of the Notice Packet is attached as Exhibit A.

3. On March 8, 2021, Epiq received an Excel file from Lead Counsel, which Lead Counsel received from counsel for World Wrestling Entertainment, Inc. containing transfer agent records of the names and addresses of 6,883 purchasers of WWE common stock during the Class Period for initial noticing. Epiq extracted these records from the files and, after data clean-up and de-duplication, there remained 6,875 unique names and addresses. Epiq formatted the Notice Packet, caused it to be printed and personalized with the name and address of each known potential Settlement Class Member, posted the Notice Packets for first-class mail, postage prepaid, and mailed Notice Packets to these 6,875 potential Settlement Class Members on March 22, 2021.

4. As in most class actions of this nature, the large majority of potential class members are beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. Epiq maintains and updates an internal list of the largest and most common banks, brokers and other nominees. At the time of the initial mailing, Epiq's internal broker list contained 1,145 mailing records. On March 22, 2021, Epiq caused Notice Packets to be mailed to the 1,145 mailing records contained in its internal broker list.

5. In total, 8,020 copies of the Notice Packet were mailed to potential Settlement Class Members and nominees by first-class mail on March 22, 2021.

6. The Notice directed those who purchased or otherwise acquired publicly traded WWE common stock during the Class Period for the beneficial interest of a person or organization other than themselves to either: (i) provide Epiq with the names and addresses of such beneficial owners no later than ten (10) calendar days after such nominees' receipt of the Notice Packet; or (ii) request within ten (10) calendar days of receipt of the Notice Packet, additional copies of the Notice Packet from the Claims Administrator, and send a copy of the Notice Packet to such beneficial owners, no later than ten (10) calendar days after receipt of the copies.

7. Through May 5, 2021, Epiq has mailed an additional 13,605 Notice Packets to potential members of the Settlement Class whose names and addresses were provided to Epiq by individuals, entities or nominees requesting that Notice Packets be mailed to such persons, and has mailed another 25,300 Notice Packets to nominees who requested Notice Packets to forward to their customers. Each of the requests was responded to in a timely manner, and Epiq will continue to timely respond to any additional requests received.

8. As of May 5, 2021 an aggregate of 46,925 Notice Packets have been disseminated to potential Settlement Class Members and their nominees by first-class mail. In addition, Epiq has re-mailed 57 Notice Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to Epiq by the Postal Service.

#### **PUBLICATION OF THE SUMMARY NOTICE**

9. In accordance with paragraph 11 of the Preliminary Approval Order, Epiq caused the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Summary Notice") to be published once in the national edition of *The Wall Street Journal* and to be transmitted over the *PR Newswire* on April 5, 2021. Attached as Exhibit B is a Confirmation of Publication attesting to the publication of the Summary Notice in

*The Wall Street Journal* and a screen shot attesting to the transmittal of the Summary Notice over the *PR Newswire*.

### **CALL CENTER SERVICES**

10. Epiq reserved a toll-free phone number for the Settlement, (800) 817-4526, which was set forth in the Notice, the Claim Form, the Summary Notice, and on the Settlement website.

11. The toll-free number connects callers with an Interactive Voice Recording (“IVR”). The IVR provides callers with pre-recorded information, including a brief summary about the Action and the option to request a copy of the Notice and to speak with an operator during business hours. The toll-free telephone line with pre-recorded information is available 24 hours a day, seven days a week.

12. Epiq made the IVR available on March 22, 2021, the same date Epiq began mailing the Notice Packets.

### **WEBSITE**

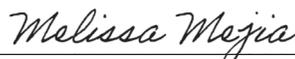
13. Epiq established and is maintaining a website dedicated to this Settlement ([www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com)) to provide additional information to Settlement Class Members. Users of the website can download copies of the Notice, the Claim Form, the Stipulation, and the Preliminary Approval Order, among other relevant documents. The web address was set forth in the Summary Notice, the Notice, and on the Claim Form. The website was operational beginning on March 22, 2021, and is accessible 24 hours a day, seven days a week. Epiq will continue operating, maintaining and, as appropriate, updating the website until the conclusion of this administration.

**EXCLUSION REQUESTS**

14. Pursuant to the Preliminary Approval Order, Settlement Class Members who wish to be excluded from the Settlement Class are required to mail their written request to Epiq so that the request is received by May 25, 2021.<sup>2</sup> This deadline has not yet passed. As of the date of this Declaration, Epiq has received one request for exclusion. *See* Exhibit C.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on May 6, 2021, at New York, New York.

  
\_\_\_\_\_  
Melissa M. Mejia

---

<sup>2</sup> Objections are to be filed with the Court and mailed to counsel. Epiq has not received any misdirected objections.

# EXHIBIT A

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

CITY OF WARREN POLICE AND FIRE  
RETIREMENT SYSTEM, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

vs.

WORLD WRESTLING ENTERTAINMENT, INC.,  
VINCENT K. McMAHON, GEORGE A. BARRIOS,  
and MICHELLE D. WILSON,

Defendants.

Civil Action No. 1:20-cv-02031-JSR

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,  
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired the publicly traded common stock of World Wrestling Entertainment, Inc. ("WWE" or the "Company") during the period from February 7, 2019 through February 5, 2020, inclusive, and were damaged thereby, you may be entitled to a payment from a class action settlement.

*A Federal Court authorized this Notice. This is not a solicitation from a lawyer.*

- This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.<sup>1</sup>
- If approved by the Court, the proposed Settlement will create a \$39 million cash fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately \$0.95 per allegedly damaged share before deductions for awarded attorneys' fees and Litigation Expenses, and \$0.77 per allegedly damaged share after deductions for awarded attorneys' fees and Litigation Expenses.
- The Settlement resolves claims by Court-appointed Lead Plaintiff Firefighters' Pension System of the City of Kansas City, Missouri Trust (the "Lead Plaintiff") that have been asserted on behalf of the Settlement Class (defined below) against WWE, Vincent K. McMahon, George A. Barrios, and Michelle D. Wilson (collectively, "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

**If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

<sup>1</sup> The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated December 22, 2020 (the "Stipulation"), which can be viewed at [www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com). All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM BY JUNE 10, 2021.</b>	The <u>only</u> way to get a payment. <i>See</i> Question 8 for details.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY MAY 25, 2021.</b>	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiff’s Claims. <i>See</i> Question 10 for details.
<b>OBJECT BY MAY 25, 2021.</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel’s Fee and Expense Application. If you object, you will still be in the Settlement Class. <i>See</i> Question 14 for details.
<b>PARTICIPATE IN A HEARING ON JUNE 15, 2021 AND FILE A NOTICE OF INTENTION TO APPEAR BY MAY 25, 2021.</b>	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question 18 for details.
<b>DO NOTHING.</b>	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

- These rights and options—and the deadlines to exercise them—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

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## PSLRA SUMMARY OF THE NOTICE

### **Statement of the Settlement Class's Recovery**

1. Lead Plaintiff has entered into the proposed Settlement with Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$39,000,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiff's damages expert's estimate of the number of shares of WWE publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.95 per allegedly damaged share.<sup>2</sup> If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.77 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of WWE publicly traded common stock the Settlement Class Member purchased or acquired during the Class Period; and (iv) whether and when the Settlement Class Member sold WWE publicly traded common stock. See the Plan of Allocation beginning on page 11 for information on the calculation of your Recognized Claim.

### **Statement of Potential Outcome of Case if the Action Continued to Be Litigated**

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiff were to prevail on each claim. The issues that the Parties disagree about include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent or recklessness; (iii) the amounts by which the price of WWE publicly traded common stock was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors unrelated to the alleged fraud, such as general market, economic, and industry conditions, influenced the trading prices of WWE publicly traded common stock during the Class Period.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions.

### **Statement of Attorneys' Fees and Expenses Sought**

4. Lead Counsel will apply to the Court for attorneys' fees from the Settlement Fund in an amount not to exceed 18% of the Settlement Fund, which includes any accrued interest, or \$7,020,000, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$550,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.18 per allegedly damaged share of WWE publicly traded common stock. A copy of the Fee and Expense Application will be posted on [www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com) after it has been filed with the Court.

### **Reasons for the Settlement**

5. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in such litigation.

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

<sup>2</sup> An allegedly damaged share might have been traded, and potentially damaged, more than once during the Class Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

### **Identification of Representatives**

7. Lead Plaintiff and the Settlement Class are represented by Lead Counsel, Carol C. Villegas, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com).

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *WWE Securities Litigation*, c/o Epiq, P.O. Box 6389, Portland, OR 97228-6389, (800) 817-4526, [www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com).

**Please Do Not Call the Court with Questions About the Settlement.**

### **BASIC INFORMATION**

#### **1. Why did I get this Notice?**

9. The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or otherwise acquired WWE publicly traded common stock during the period from February 7, 2019 through February 5, 2020, inclusive (the “Class Period”). **Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

10. The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc. et al.*, Civil Action No. 1:20-cv-02031-JSR. The Action is assigned to the Honorable Jed. S. Rakoff, United States District Judge.

#### **2. How do I know if I am part of the Settlement Class?**

12. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (see Question 3 below) or take steps to exclude themselves from the Settlement Class (see Question 10 below):

**All persons and entities who or which purchased or otherwise acquired the publicly traded common stock of WWE during the period from February 7, 2019 through February 5, 2020, inclusive, and were damaged thereby.**

13. If one of your mutual funds purchased WWE publicly traded common stock during the Class Period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or acquired WWE publicly traded common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties do not independently have access to your trading information.

#### **3. Are there exceptions to being included?**

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Family of any Individual Defendant; (iii) any person who was an officer or director of WWE during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; (v) WWE’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 10 below.

#### 4. Why is this a class action?

15. In a class action, one or more persons or entities (in this case, Lead Plaintiff), sue on behalf of people and entities who have similar claims. Together, these people and entities are a “class,” and each is a “class member.” A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt out,” from the class. In this Action, the Court has appointed Firefighters’ Pension System of the City of Kansas City, Missouri Trust to serve as Lead Plaintiff and has appointed Labaton Sucharow LLP to serve as Lead Counsel.

#### 5. What is this case about and what has happened so far?

16. WWE is a sports-entertainment company, primarily known for its brand of professional wrestling. In recent years, the Company generated revenue from the production of original content, which it distributed to television providers around the world and on the Company’s own streaming network. The Company’s growth as a media company was allegedly fueled by the WWE’s expansion internationally. In the Action, Lead Plaintiff alleged that Defendants made materially false and misleading statements and omissions with respect to WWE’s (i) “renewal” of a media rights agreement in the Middle East and North Africa (“MENA”) region with Orbit Showtime Network (“OSN”) and (ii) ability to obtain a new media rights agreement with the Saudi government. Lead Plaintiff alleged that such statements were false and misleading because: (i) senior WWE officials have since admitted that the agreement with OSN was terminated early and that renewal of the agreement was not possible, and (ii) WWE and the Middle East Broadcasting Company (“MBC”)—owned and controlled by the Saudi government and negotiating on the Saudi government’s behalf—were worlds apart in negotiations on the MENA media rights deal, including after the WWE’s made statements about an “agreement in principle” in July 2019. Lead Plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of Defendants’ allegedly false and misleading statements and omissions, and that the price declined when the truth was allegedly revealed through a series of partial revelations.

17. In March 2020, two related proposed class actions were filed in the United States District Court for the Southern District of New York (the “Court”) alleging violations of the federal securities laws. On May 12, 2020 the Court consolidated the related actions into this Action, *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc. et al.*, Civil Action No. 1:20-cv-02031-JSR.

18. On May 22, 2020, the Court appointed Firefighters’ Pension System of the City of Kansas City, Missouri Trust as Lead Plaintiff and Labaton Sucharow as Lead Counsel.

19. On June 8, 2020, Lead Plaintiff filed the Consolidated Amended Class Action Complaint (the “Complaint”) asserting claims against WWE, Vince McMahon, Michelle Wilson, and George Barrios under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and against the Individual Defendants under Section 20(a) of the Exchange Act.

20. On June 26, 2020, Defendants filed a motion to dismiss the Complaint, and on July 14, 2020, Lead Plaintiff filed its memorandum of law in opposition to the motion to dismiss. On July 21, 2020, Defendants filed their reply memorandum of law and, on July 30, 2020, the Court heard oral argument on Defendants’ motion to dismiss. On August 6, 2020, the Court denied Defendants’ motion to dismiss.

21. On August 19, 2020, the Court entered the Case Management Plan, with a trial ready date of February 22, 2021. On August 28, 2020, Defendants filed their Answer to the Complaint.

22. On October 6, 2020, Lead Plaintiff filed its motion for class certification and appointment of class counsel, which was accompanied by a report from Lead Plaintiff’s expert on market efficiency and common damages methodologies. On November 3, 2020, Defendants filed their opposition to Lead Plaintiff’s motion for class certification and appointment of class counsel. Briefing on the motion was ongoing when the Parties agreed to settle.

23. Before agreeing to a settlement, Lead Plaintiff, through Lead Counsel, conducted a thorough investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action, and engaged in extensive fact discovery. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission (“SEC”); (ii) publicly available information, including press releases, WWE earnings call transcripts, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; (v) declarations provided by WWE to Lead Counsel; and (vi) the applicable law governing the claims and potential defenses. Through its own internal investigation

and the assistance of the investigative firm Gryphon Strategies, Lead Counsel also identified approximately 293 former WWE employees and other persons with relevant knowledge, contacted 179, and interviewed 71 of them (two of whom were cited in the Complaint as confidential witnesses). Lead Counsel also consulted with experts on: (i) damages and loss causation issues; (ii) insider trading; and (iii) sports, entertainment, and media broadcasting. The Parties' formal discovery included, among other things, Lead Counsel's review and analysis of more than 822,000 pages of documents produced by Defendants and more than 258,000 pages of documents produced in connection with third-party discovery; Lead Plaintiff's production of more than 29,900 pages of documents, which included documents produced by Lead Plaintiff's relevant non-party investment manager, Lead Plaintiff's custodian, and Lead Plaintiff's investment consultant; and taking or defending six depositions.

24. Lead Plaintiff and Defendants engaged Robert A. Meyer of JAMS, a well-respected and experienced mediator, to assist them in exploring a potential negotiated resolution of the Action. On November 17 and 18, 2020, Lead Plaintiff and Defendants participated in a two-day mediation in an attempt to reach a settlement. In advance of the two-day session, the Parties submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits. The Parties reached an agreement to settle the Action at the conclusion of the two-day mediation session, which was memorialized in a Term Sheet executed and finalized on November 18, 2020, subject to the execution of a "customary long-form" stipulation and agreement of settlement and related papers.

## 6. What are the reasons for the Settlement?

25. The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. Assuming the claims proceeded to trial, the Parties would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

26. Defendants have denied and continue to deny each and every one of the claims alleged by Lead Plaintiff in the Action, including all claims in the Complaint, and specifically deny any wrongdoing and that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny the allegations that they knowingly, or otherwise, made any material misstatements or omissions; that any Member of the Settlement Class has suffered damages; that the prices of WWE's publicly traded common stock were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; or that Members of the Settlement Class were harmed by the conduct alleged. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

## THE SETTLEMENT BENEFITS

## 7. What does the Settlement provide?

27. In exchange for the Settlement and the release of the Released Plaintiff's Claims against the Released Defendant Parties (*see* Question 9 below), Defendants have agreed to cause a \$39 million cash payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

## 8. How can I receive a payment?

28. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website dedicated to the Settlement, [www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com), or from Lead Counsel's website, [www.labat.com](http://www.labat.com), or you may submit a claim online at [www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com). You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (800) 817-4526.

29. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than June 10, 2021**.

## 9. What am I giving up to receive a payment and by staying in the Settlement Class?

30. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class, and that means that, upon the “Effective Date” of the Settlement, you will release all “Released Plaintiff’s Claims” against the “Released Defendant Parties.” All of the Court’s orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **“Released Plaintiff’s Claims”** mean any and all claims, demands, losses, rights, and causes of action of any nature whatsoever, known or Unknown Claims (defined below), whether arising under federal, state, common, or foreign law, that (a) were asserted in the Action, or (b) could have been asserted in the Action or in any forum, domestic or foreign, that arise out of, are based upon, or relate to in any way to both (i) the purchase, sale, acquisition, or disposition of WWE publicly traded common stock during the Class Period and (ii) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to, in the Action. For the avoidance of doubt, Released Plaintiff’s Claims do not include: (i) claims relating to the enforcement of the Settlement; or (ii) claims in any present or future shareholder derivative litigation, including, without limitation, *Merholz v. McMahon*, No. 20-cv-00557 (D. Conn.), *Kooi v. McMahon*, No. 20-cv-00743 (D. Conn.), *Nordstrom v. McMahon*, No. 20-cv-00904 (D. Conn.), *Leavy v. World Wrestling, Inc.*, No. 2020-0907 (Del. Ch.); and (iii) any claims of Persons who submit a request for exclusion that is accepted by the Court.

(b) **“Released Defendant Parties”** mean Defendants, Defendants’ Counsel, and each of their respective past or present direct or indirect subsidiaries, parents, affiliates, principals, successors, and predecessors, assigns, officers, directors, shareholders, trustees, partners, agents, fiduciaries, contractors, employees, attorneys, insurers; the Spouses, members of the Immediate Families, representatives, and heirs of the Individual Defendants, as well as any trust of which any Individual Defendant is the settlor or which is for the benefit of any of their Immediate Family members; any firm, trust, corporation, or entity in which any Defendant has a controlling interest; and any of the legal representatives, heirs, successors in interest, or assigns of Defendants.

(c) **“Unknown Claims”** mean any and all Released Plaintiff’s Claims that Lead Plaintiff or any other Settlement Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Plaintiff’s Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiff, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiff’s Claims and the Released Defendants’ Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiff’s Claims and Released Defendants’ Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiff and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Plaintiff’s Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

31. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

32. Upon the “Effective Date,” Defendants will also provide a release of any claims against Lead Plaintiff and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

## EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

33. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiff's Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

### 10. How do I exclude myself from the Settlement Class?

34. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc. et al.*, No. 1:20-cv-02031-JSR (S.D.N.Y)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of WWE publicly traded common stock the person or entity purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale; and (iii) be signed by the Person requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than May 25, 2021** at:

*WWE Securities Litigation*  
c/o Epiq  
P.O. Box 6389  
Portland, OR 97228-6389

35. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid.

36. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member, and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

### 11. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?

37. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiff's Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **May 25, 2021**.

## THE LAWYERS REPRESENTING YOU

### 12. Do I have a lawyer in this case?

38. Labaton Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

### 13. How will the lawyers be paid?

39. Lead Counsel has been prosecuting the Action on a contingent basis and has not been paid for any of its work. Lead Counsel will seek an attorneys' fee award of no more than 18% of the Settlement Fund, or \$7,020,000, plus accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$550,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of the Lead Plaintiff directly related to its representation of the Settlement Class. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

### OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

### 14. How do I tell the Court that I do not like something about the proposed Settlement?

40. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

41. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc. et al.*, No. 1:20-cv-02031-JSR (S.D.N.Y.)." The objection must also: (i) state the name, address, telephone number, and email address of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, including the number of shares of publicly traded common stock purchased, acquired, and sold during the Class Period as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than May 25, 2021** and mailed or delivered to the following counsel so that it is **received no later than May 25, 2021**:

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
<p><b>Clerk of the Court</b>            United States District Court            Southern District of New York            Daniel Patrick Moynihan            U.S. Courthouse            500 Pearl Street            New York, NY 10007</p>	<p><b>Labaton Sucharow LLP</b>            Carol C. Villegas Esq.            140 Broadway            New York, NY 10005</p>	<p><b>Paul, Weiss, Rifkind,            Wharton &amp; Garrison LLP</b>            Justin Anderson, Esq.            2001 K Street, NW            Washington, D.C. 20006</p>

42. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 14 and below in Question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

### 15. What is the difference between objecting and seeking exclusion?

43. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

## THE SETTLEMENT HEARING

### 16. When and where will the Court decide whether to approve the Settlement?

44. The Court will hold the Settlement Hearing on **June 15, 2021 at 4:00 p.m.**, either remotely or in person, in Courtroom 14B at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.

45. At this hearing, the Honorable Jed S. Rakoff will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

46. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without another individual notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at [www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com) to see if the Settlement Hearing stays as scheduled or is changed.

### 17. Do I have to come to the Settlement Hearing?

47. No. Lead Counsel will answer any questions the Court may have, but, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than May 25, 2021**.

### 18. May I speak at the Settlement Hearing?

48. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than May 25, 2021**, submit a statement that you, or your attorney, intend to appear in "*City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc. et al.*, No. 1:20-cv-02031-JSR (S.D.N.Y.)." If you intend to present evidence at the Settlement Hearing, you must also include in your objections (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

## IF YOU DO NOTHING

### 19. What happens if I do nothing at all?

49. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiff's Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiff's Claims, you must exclude yourself from the Settlement Class (*see* Question 10 above).

## GETTING MORE INFORMATION

**20. Are there more details about the Settlement?**

50. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case during business hours at the Office of the Clerk of the United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. (Please check the Court's website, [www.nysd.uscourts.gov](http://www.nysd.uscourts.gov), for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

51. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website dedicated to the Settlement, [www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com), or the website of Lead Counsel, [www.labaton.com](http://www.labaton.com). You may also call the Claims Administrator toll free at (800) 817-4526 or write to the Claims Administrator at *WWE Securities Litigation*, c/o Epiq, P.O. Box 6389, Portland, OR 97228-6389. **Please do not call the Court with questions about the Settlement.**

## PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

**21. How will my claim be calculated?**

52. The Plan of Allocation set forth below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Lead Plaintiff and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at [www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com) and at [www.labaton.com](http://www.labaton.com).

53. As noted above, the Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the Net Settlement Fund. The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a "Recognized Claim" according to the proposed Plan of Allocation (or any other plan of allocation approved by the Court). Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will still be bound by the Settlement.

54. The objective of this Plan of Allocation is to distribute the Net Settlement Fund among claimants who allegedly suffered economic losses as a result of the alleged wrongdoing. To design this Plan, Lead Counsel conferred with Lead Plaintiff's damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Plaintiff and Lead Counsel believe were recoverable in the Action. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. The calculations pursuant to the Plan of Allocation are also not estimates of the amounts that will be paid to Authorized Claimants. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the claimant purchased or acquired WWE publicly traded common stock; and (iii) whether and when the claimant sold his, her, or its shares of WWE publicly traded common stock. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

55. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts during the Class Period, which allegedly artificially inflated the price of WWE publicly traded common stock. It is alleged that corrective information released to the market on April 25, 2019 (prior to market open), October 31, 2019 (prior to market open), January 30, 2020 (after market close), and February 6, 2020 (prior to market open), impacted the market price of WWE publicly traded common stock on April 25, 2019, October 31, 2019, January 31, 2020, and February 6, 2020, in a statistically significant manner and removed the alleged artificial inflation from the share price on those days after the release of the allegedly corrective information. Accordingly, in order to have a compensable loss in this Settlement, the shares of WWE publicly traded common stock must have been purchased or otherwise acquired during the Class Period and held through at least one of the alleged corrective disclosure dates listed above.

### CALCULATION OF RECOGNIZED LOSS AMOUNTS

56. For purposes of determining whether a claimant has a “Recognized Claim,” if a Settlement Class Member has more than one purchase/acquisition or sale of WWE publicly traded common stock during the Class Period, all purchases/acquisitions and sales will be matched on a “First In, First Out” (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

57. A “Recognized Loss Amount” will be calculated for each purchase of WWE publicly traded common stock during the Class Period from February 7, 2019 through February 5, 2020 that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a claimant’s Recognized Loss Amount results in a negative number, that number will be set to zero.

58. For each share of WWE publicly traded common stock purchased or otherwise acquired during the Class Period and sold before the close of trading on May 5, 2020, an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

**59. For each share of WWE publicly traded common stock purchased or acquired from February 7, 2019 through and including February 5, 2020, and:**

- A. Sold before the opening of trading on April 25, 2019, the Recognized Loss Amount for each such share shall be zero.
- B. Sold after the opening of trading on April 25, 2019 through the close of trading on February 5, 2020, the Recognized Loss Amount for each such share shall be *the lesser of*:
  1. the dollar amount of artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
  2. the Out of Pocket Loss.
- C. Sold after the close of trading on February 5, 2020 and before the close of trading on May 5, 2020, the Recognized Loss Amount for each such share shall be *the least of*:
  1. the dollar amount of artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
  2. the actual purchase/acquisition price of each such share *minus* the average closing price from February 6, 2020, up to the date of sale as set forth in **Table 2** below; or
  3. the Out of Pocket Loss.
- D. Held as of the close of trading on May 5, 2020, the Recognized Loss Amount for each such share shall be *the lesser of*:
  1. the dollar amount of artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
  2. the actual purchase/acquisition price of each such share *minus* \$40.61.<sup>3</sup>

<sup>3</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of WWE publicly traded common stock during the “90-day look-back period” of February 6, 2020 through May 5, 2020. The mean (average) closing price for WWE publicly traded common stock during this 90-day look-back period was \$40.61.

**TABLE 1****WWE Publicly Traded Common Stock Artificial Inflation  
for Purposes of Calculating Purchase and Sale Inflation**

Transaction Date	Artificial Inflation per Share
February 7, 2019–April 24, 2019	\$6.02
April 25, 2019–July 24, 2019	\$5.89
July 25, 2019–October 30, 2019	\$11.17
October 31, 2019–January 30, 2020	\$7.44
January 31, 2020–February 5, 2020	\$1.41

**TABLE 2****WWE Publicly Traded Common Stock Closing Price and Average Closing Price  
February 6, 2020–May 5, 2020**

Date	Closing Price	Average Closing Price Between February 6, 2020 and Date Shown	Date	Closing Price	Average Closing Price Between February 6, 2020 and Date Shown
2/6/2020	\$44.50	\$44.50	3/23/2020	\$37.72	\$42.27
2/7/2020	\$42.53	\$43.52	3/24/2020	\$39.04	\$42.17
2/10/2020	\$42.05	\$43.03	3/25/2020	\$34.38	\$41.94
2/11/2020	\$42.74	\$42.96	3/26/2020	\$34.95	\$41.74
2/12/2020	\$42.24	\$42.81	3/27/2020	\$33.80	\$41.52
2/13/2020	\$43.76	\$42.97	3/30/2020	\$33.44	\$41.30
2/14/2020	\$44.93	\$43.25	3/31/2020	\$33.93	\$41.11
2/18/2020	\$45.96	\$43.59	4/1/2020	\$33.60	\$40.92
2/19/2020	\$46.52	\$43.91	4/2/2020	\$34.65	\$40.76
2/20/2020	\$47.74	\$44.30	4/3/2020	\$34.13	\$40.60
2/21/2020	\$50.23	\$44.84	4/6/2020	\$35.08	\$40.47
2/24/2020	\$48.73	\$45.16	4/7/2020	\$35.93	\$40.36
2/25/2020	\$48.81	\$45.44	4/8/2020	\$36.27	\$40.27
2/26/2020	\$48.41	\$45.65	4/9/2020	\$37.42	\$40.21
2/27/2020	\$45.86	\$45.67	4/13/2020	\$37.46	\$40.15
2/28/2020	\$46.77	\$45.74	4/14/2020	\$38.37	\$40.11
3/2/2020	\$46.36	\$45.77	4/15/2020	\$38.90	\$40.08
3/3/2020	\$45.20	\$45.74	4/16/2020	\$39.67	\$40.07
3/4/2020	\$44.98	\$45.70	4/17/2020	\$40.54	\$40.08
3/5/2020	\$44.91	\$45.66	4/20/2020	\$40.57	\$40.09
3/6/2020	\$42.70	\$45.52	4/21/2020	\$39.53	\$40.08
3/9/2020	\$41.16	\$45.32	4/22/2020	\$39.48	\$40.07
3/10/2020	\$41.19	\$45.14	4/23/2020	\$39.07	\$40.05
3/11/2020	\$38.72	\$44.88	4/24/2020	\$44.79	\$40.14
3/12/2020	\$32.38	\$44.38	4/27/2020	\$44.08	\$40.21
3/13/2020	\$35.86	\$44.05	4/28/2020	\$44.37	\$40.28
3/16/2020	\$30.44	\$43.54	4/29/2020	\$45.18	\$40.37
3/17/2020	\$32.75	\$43.16	4/30/2020	\$44.47	\$40.44
3/18/2020	\$33.94	\$42.84	5/1/2020	\$43.92	\$40.49
3/19/2020	\$36.03	\$42.61	5/4/2020	\$44.00	\$40.55
3/20/2020	\$36.50	\$42.42	5/5/2020	\$44.31	\$40.61

**ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION**

60. The sum of a claimant's Recognized Loss Amounts will be the claimant's "Recognized Claim."

61. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

62. Purchases or acquisitions and sales of WWE publicly traded common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" or "sale" date. The receipt or grant of shares of WWE publicly traded common stock by gift, inheritance, or operation of law during the Class Period will not be deemed an eligible purchase, acquisition, or sale of these shares of WWE publicly traded common stock for the calculation of a claimant's Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of such WWE publicly traded common stock unless: (i) the donor or decedent purchased or acquired such shares of WWE publicly traded common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of WWE publicly traded common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

63. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero.

64. In the event that a claimant has an opening short position in WWE publicly traded common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions will be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchase or acquisition that covers such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition will be matched against such short position on a FIFO basis and will not be entitled to a recovery.

65. WWE publicly traded common stock is the only security eligible for recovery under the Plan of Allocation. With respect to WWE publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the WWE publicly traded common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

66. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

67. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator will, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after redistribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to a private, nonprofit, nonsectarian 501(c)(3) organization approved by the Court upon motion by Lead Plaintiff. Before Lead Plaintiff moves to distribute any unclaimed funds, Lead Counsel will confer with Paul Weiss and will recommend to the Court an organization that is acceptable to Lead Plaintiff and WWE.

68. Payment pursuant to the Plan of Allocation or such other plan of allocation as may be approved by the Court will be conclusive against all claimants. No person will have any claim against Lead Plaintiff, Lead Counsel, their damages expert, the Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiff, Defendants, Defendants' Counsel, and all other Released Parties will have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

69. Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her, or its claim.

**SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

70. If you purchased or acquired WWE publicly traded common stock (ISIN: US98156Q1085) during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Notice promptly to such identified beneficial owners; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

*WWE Securities Litigation*  
c/o Epiq  
P.O. Box 6389  
Portland, OR 97228-6389  
Info@WWEsecuritiesSettlement.com  
www.WWEsecuritiesSettlement.com  
(800) 817-4526

Dated: March 22, 2021

BY ORDER OF THE UNITED STATES  
DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

CITY OF WARREN POLICE AND FIRE  
RETIREMENT SYSTEM, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

vs.

WORLD WRESTLING ENTERTAINMENT, INC.,  
VINCENT K. McMAHON, GEORGE A. BARRIOS,  
and MICHELLE D. WILSON,

Defendants.

Civil Action No. 1:20-cv-02031-JSR

**PROOF OF CLAIM AND RELEASE FORM**

**I. GENERAL INSTRUCTIONS**

1. To recover as a member of the Settlement Class based on your claims in the action entitled *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc. et al.*, Civil Action No. 1:20-cv-02031-JSR (S.D.N.Y.) (the “Action”), you must complete and, on page 5 below, sign this Proof of Claim and Release Form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your claim may be rejected, and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

**2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT [WWW.WWESECURITIESSETTLEMENT.COM](http://WWW.WWESECURITIESSETTLEMENT.COM) NO LATER THAN JUNE 10, 2021 OR, IF MAILED, BE POSTMARKED NO LATER THAN JUNE 10, 2021, ADDRESSED AS FOLLOWS:**

*WWE Securities Litigation*  
c/o Epiq  
P.O. Box 6389  
Portland, OR 97228-6389  
[www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com)

3. If you are a member of the Settlement Class and you do not timely request exclusion in response to the Notice dated March 22, 2021, you are bound by and subject to the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

**II. CLAIMANT IDENTIFICATION**

4. If you purchased or otherwise acquired shares of World Wrestling Entertainment, Inc. (“WWE”) publicly traded common stock during the period from February 7, 2019 through February 5, 2020, inclusive (the “Class Period”) and held the stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or otherwise acquired WWE publicly traded common stock during the Class Period through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

5. Use **Part I** of this form entitled “Claimant Identification” to identify each beneficial owner of WWE publicly traded common stock that forms the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

6. All joint owners must sign this Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign this Claim Form on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. 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.

### III. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form entitled “Schedule of Transactions in WWE Publicly Traded Common Stock” to supply all required details of your transaction(s) in WWE publicly traded common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

8. On the schedules, provide all of the requested information with respect to your holdings, purchases/acquisitions, and sales of WWE publicly traded common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

9. The date of covering a “short sale” is deemed to be the date of purchase of WWE publicly traded common stock. The date of a “short sale” is deemed to be the date of sale.

10. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN WWE PUBLICLY TRADED COMMON STOCK.**

11. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such claimants **MUST** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (800) 817-4526 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

**PART I – CLAIMANT IDENTIFICATION**

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Name (if claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner[s] listed above)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City	State	ZIP/Postal Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Foreign Country (only if not USA)

Social Security Number (last four digits only)	OR	Taxpayer Identification Number (last four digits only)
<input type="text"/>		<input type="text"/>

Telephone Number (home)	Telephone Number (work)
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

Email Address

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Claimant Account Type (check appropriate box):

- |   |   |                                |
|---|---|--------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Pension Plan                 | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Corporation                                | <input type="checkbox"/> Estate                       |                                |
| <input type="checkbox"/> IRA/401(k)                                 | <input type="checkbox"/> Other _____ (please specify) |                                |

**PART II: SCHEDULE OF TRANSACTIONS IN WWE PUBLICLY TRADED COMMON STOCK**

**1. BEGINNING HOLDINGS** – State the total number of shares of common stock held as of the opening of trading on February 7, 2019. If none, write “0” or “Zero.” (Must submit documentation.) \_\_\_\_\_

**2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD** – Separately list each and every purchase/acquisition of common stock from after the opening of trading on February 7, 2019 through and including the close of trading on February 5, 2020. (Must submit documentation.)

Date of Purchase (List Chronologically) (MM/DD/YY)	Number of Shares Purchased	Purchase Price per Share	Total Purchase Price (excluding taxes, commissions, and fees)

**3. PURCHASES/ACQUISITIONS DURING 90-DAY LOOKBACK PERIOD** – State the total number of shares of common stock purchased/acquired from after the opening of trading on February 6, 2020 through and including the close of trading on May 5, 2020.<sup>1</sup> (Must submit documentation.) \_\_\_\_\_

**4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD** – Separately list each and every sale/disposition of common stock from after the opening of trading on February 7, 2019 through and including the close of trading on May 5, 2020. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price per Share	Total Sale Price (excluding taxes, commissions and fees)

**5. ENDING HOLDINGS** – State the total number of shares of common stock held as of the close of trading on May 5, 2020. If none, write “0” or “Zero.” (Must submit documentation.) \_\_\_\_\_

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST  
PHOTOCOPY THIS PAGE AND CHECK THIS BOX :**

<sup>1</sup> Information requested in this Claim Form with respect to your transactions after the opening of trading on February 6, 2020 through and including the close of trading on May 5, 2020, is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases during this period, however, are not eligible under the Settlement because these purchases/acquisitions are outside the Class Period and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

12. By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation of Net Settlement Fund described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York (the “Court”) with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in eligible publicly traded WWE common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in publicly traded WWE common stock during the Class Period and know of no other person having done so on my (our) behalf.

**V. RELEASES, WARRANTIES, AND CERTIFICATION**

13. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, and that I am (we are) not one of the “Released Defendant Parties” as defined in the accompanying Notice.

14. As a Settlement Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiff’s Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

15. 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.

16. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions, and sales of publicly traded WWE common stock that occurred during the Class Period and the number of securities held by me (us), to the extent requested.

17. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2021

Signature of Claimant

Type or print name of Claimant

Signature of Joint Claimant, if any

Type or print name of Joint Claimant

Signature of person signing on behalf of Claimant

Type or print name of person signing on behalf of Claimant

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

**REMINDER CHECKLIST:**

1. Please sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation, as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll-free at (800) 817-4526.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

# **EXHIBIT B**

## CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *WWE Securities Settlement*

I, Kathleen Komraus, hereby certify that

- (a) I am the Media & Design Manager at Epiq Class Action & Claims Solutions, a noticing administrator, and;
- (b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

*4.5.2021 – Wall Street Journal*

*4.5.2021 – PR Newswire*

x *Kathleen Komraus*  
\_\_\_\_\_

(Signature)

Media & Design Manager  
\_\_\_\_\_

(Title)

BUSINESS & FINANCE

# Greensill-Gupta Tie Had Raised Concerns

By ALISTAIR MACDONALD  
AND DUNCAN MANN

The business empires of metals magnate Sanjeev Gupta and financier Lex Greensill leaned on each other to fuel their growth. But for years executives and advisers close to both entrepreneurs urged the two men to decouple their businesses, according to people familiar with the matter.

They failed to do so. Now Mr. Greensill's firm, Greensill Capital, is insolvent, and Mr. Gupta's conglomerate, GFG Alliance, is scrambling to survive.

Greensill's implosion has ensnared a raft of financial firms, including Credit Suisse Group AG, which froze \$10 billion of funds it manages with the firm. Regulators have taken over supervision of Greensill's German bank after they said a special audit found suspicious accounting related to Mr. Gupta. The move came despite a last-ditch attempt by SoftBank Group Corp. to buy Greensill's largest external investor, which is seeking alternative

regulator. For GFG Alliance, which houses the Gupta family's steel, aluminum and energy businesses and generates annual revenue of \$20 billion, its main source of funding suddenly dried up.

Mr. Greensill set up Greensill Capital in 2011 to provide clients with supply-chain finance—a form of short-term lending to help companies pay their suppliers on time. Mr. Gupta—formerly in commodities trading—entered the steel business in 2013 hoping to revive unloved industrial assets. He found an industry in constant need of working capital, where suppliers and customers often pay late and traditional lenders steer clear.

"When I started my journey back in 2013, there was just a few options available in terms of traditional finance... Greensill came as a breath of fresh air," Mr. Gupta said in a podcast aimed at GFG staff that was published last Saturday. GFG says it is seeking alternative



Lex Greensill's firm is insolvent and Sanjeev Gupta's is struggling.

sources of funding and that its companies are performing well amid strong markets for steel and other products.

Messrs. Greensill and Gupta, the latter through GFG, declined to comment for this article.

Mr. Gupta, the son of an In-



Sanjeev Gupta's firm is struggling.

dian industrialist with ambitions to make steel in a more environmentally friendly way, is charismatic, charming and would sometimes invite his staff to family dinners, people who know him said. Mr. Greensill, who grew up on a farm in Australia, is a more staid figure but also an ambitious, aggressive risk taker, people who have worked with him said.

People familiar with the pair's relationship said Mr. Greensill often visited Mr. Gupta to talk business at the latter through GFG, declined to comment for this article. Mr. Greensill executives attended big parties Mr. Gupta threw at his rented mansion in an expensive part of Sydney, some of the people said.

In August 2016, Mr. Gupta bought a stake in Greensill, before selling it back later that year. That year, Mr. Gupta also embarked on his most ambitious deal yet, buying an aluminum smelter and its hydroelectric power supplier in Scotland.

That year, Mr. Gupta also embarked on his most ambitious deal yet, buying an aluminum smelter and its hydroelectric power supplier in Scotland.

The £330 million deal, equivalent to \$454.8 million, was one of several major GFG transactions funded by loans from Greensill. By 2017, GFG accounted for 69% of the lender's revenue, according to an internal memo from SoftBank's Vision Fund, reviewed by The Wall Street Journal.

In a phone call with SoftBank, Mr. Gupta explained that while traditional lenders were cheaper, Greensill was faster and more flexible, according to a summary of that conversation contained in the memo.

Increasingly, GFG executives and advisers were concerned about the reliance on Greensill. By 2018 they persuaded Mr. Gupta to consolidate his holdings into one group, release a single set of financials, bring in long-term debt from banks and eventually go public, according to people familiar with the matter.

But the following year GFG made its biggest acquisition yet, paying 740 million euros, equivalent to \$868.1 million, for steel giant ArcelorMittal PLC. GFG held talks with U.S. investment bank Jefferies over a potential bond sale to help fund the deal but dropped the idea when Mr. Gupta balked at some of the terms, the people said.

In general, he didn't like covenants, which often come with loans and bonds and impose conditions on a borrower. In particular, Mr. Gupta railed against conditions that prevented him from moving money around his empire, one of the people said.

GFG moved tens of millions of dollars, for instance, from its profitable Australian businesses to less lucrative British ones and to help fund the 2017 takeover of a steel mill in South Carolina, people familiar with the matter said.

In the end, the acquisition of ArcelorMittal's assets was mainly financed by Greensill, the people said. Jefferies declined to comment.

A spokesman for GFG said

it has over time used a range of financing tools, including bonds, bank loans and asset-backed financing.

Mr. Gupta has previously said he wanted to list his Australian and U.S. assets. However, bankers at JPMorgan Chase & Co., who were set to help list the Australian assets, told Mr. Gupta he first needed to reduce his reliance on short-term finance, a person familiar with the matter said. JPMorgan declined to comment. GFG hasn't listed any business.

As of September 2019, Greensill was lending around \$7.4 billion to Mr. Gupta's companies, a Greensill document shows. That month, Mr. Greensill told the Journal in an interview that he was a "big fan" of Mr. Gupta and his attempts to revive industry in the West.

At the same time Greensill's senior management were receiving regular updates on the firm's GFG exposure and Mr. Greensill was telling executives that he hoped to "out-grow" GFG, according to people familiar with the matter.

But GFG remained crucially important to Greensill, typically generating about a third of its total revenue, according to internal Greensill documents reviewed by the Journal. Greensill was also coming under pressure from German bank regulator BaFin to reduce exposure to GFG at Greensill Bank, according to a statement that Mr. Greensill made as part of the company's insolvency process. A September 2019 internal Greensill document shows that 85% of the bank's assets were linked to GFG.

Last fall, Greensill hired banks to help it raise up to \$1 billion in fresh equity. By December, a private-equity firm that had been expected to invest pulled out in part because of BaFin's concerns over exposure to GFG, according to the statement from Mr. Greensill in relation to the insolvency filing.

A spokesman for GFG said

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### CLASS ACTION

#### UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

CITY OF WARREN POLICE AND FIRE RETIREMENT SYSTEM, Individually and on Behalf of All Other Similarly Situated,

Plaintiff,

vs.

Civil Action No. 1:20-cv-02031-JSR

WORLD WRESTLING ENTERTAINMENT, INC., VINCENT K. McMAHON, GEORGE A. BARRIOS, and MICHELLE D. WILSON,

Defendants.

#### SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

To: All persons and entities who or which purchased or otherwise acquired the publicly traded common stock of World Wrestling Entertainment, Inc. ("WWE") during the period from February 7, 2019 through February 5, 2020, inclusive, and were damaged thereby ("Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that Court-appointed Lead Plaintiff, on behalf of itself and all members of the proposed Settlement Class, and the Court-appointed Lead Defendant, on behalf of itself and all members of the proposed Settlement Class, have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$39,000,000 (the "Settlement").

A hearing will be held before the Honorable Jed S. Rakoff, either in person or remotely in the Court's discretion, on June 15, 2021, at 4:00 p.m. in Courtroom 14B of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Post Street, New York, NY 10007 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Supplementation and Agreement of Settlement, dated December 22, 2020; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Settlement Plan") to Settlement Class Members; and (iv) approve Lead Plaintiff's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a full Notice and Claim Form, you may obtain copies of these documents by visiting the website for the Settlement, www.WWESettlement.com, or by contacting the Claims Administrator at:

WWE Securities Litigation  
c/o Epig Class Action and Claims Solutions, Inc.  
P.O. Box 6389  
Portland, OR 97228-6389  
800-817-4526

Inquiries, other than requests for information about the status of a claim, may also be made to Lead Counsel:

LABATOR SUTCHAROW LLP  
Carol C. Villagran, Esq.  
140 Broadway  
New York, NY 10005  
www.labator.com  
858-219-8877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or submitted online no later than June 10, 2021. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable. If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions for doing so in the Notice and Claim Form no later than May 25, 2021. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the court, either by small or fee waiver, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are received no later than May 25, 2021.

#### PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL, REGARDING THIS

DATED: April 5, 2021

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

### BANKRUPTCIES

#### UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY

Case No. 21-06232

NOTICE OF ENTRY OF BANK ORDER FOR FINDING PROCEEDS OF CLAIM

On May 11, 2021, the United States Bankruptcy Court for the District of New Jersey entered an Order (Case No. 21-06232) establishing the deadline for the filing of claims against the Debtor.

Interested parties should file their claims with the Debtor's Claims Administrator at the address set forth in the Debtor's Notice to Creditors.

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## Engineer Has Yet to See Reward

Continued from page B1

scandals involving car companies' failures to disclose defects, Congress passed the law ordering NHTSA to create a program to entice company insiders to report auto safety problems. It was meant to emulate one established by the Securities and Exchange Commission in 2011 that has paid approximately \$760 million to whistleblowers.

The law required NHTSA to establish the program's rules by June 2017. Under both programs, whistleblowers are eligible to receive 10% to 30% of the penalties collected from a successful investigation. A federal agenda from last fall shows NHTSA had planned to begin the public rule-making process last month. A similar agenda published by the agency a year since 2017, NHTSA's website doesn't mention the whistleblower program.

"This stalling and stonewalling is absolutely inexcusable," Sen. Richard Blumenthal (D, Conn.), a co-sponsor of the bill mandating the program, said. In March, he and another lawmaker sent a letter to Transportation Secretary Pete Buttigieg asking why rules weren't issued. A spokesman for the secretary said the administration made the program a priority.

Sean McKessey, who oversaw the initial five years of the SEC program, said clear guidelines were essential to starting it. "Otherwise, it's just pages of statutes that can't really get any legs under it," said Mr. McKessey, now at whistleblower law firm Phillips & Cohen LLP.

Mr. Kim said he learned about the U.S. whistleblower law through company-provided training at Hyundai. According to Mr. Kim, he was part of a team that had been responsible for quality problems. He said his group uncovered design flaws on the company's Theta II line of engines that he claims made them prone to serious failures. These engines were in millions of Hyundai and Kia vehicles sold world-wide, according to company filings.

Mr. Kim said the quality divi-



Kim Gwang-ho was given a plaque by a South Korean civil group in 2017 for his anticorruption work.

sion first categorized the engine failures as a high-importance safety matter in 2014. By the following June, NHTSA, which received complaints through its public database, asked Hyundai executives about the engines, documents submitted to the agency show. Company executives said they didn't consider the failures to be a safety issue, the documents show.

The following month, Mr. Kim's team recommended to its superiors the company recall all vehicles built by the engines, he said.

Hyundai recalled some vehicles with the engines in question in September 2015. It blamed the problem on a manu-

faming his employer. On Nov. 2 that year, he was fired.

Hyundai filed a criminal complaint against him weeks later, alleging he leaked business secrets and violated the company's trust.

The following February, Korean police executed a search warrant on his home in connection with Hyundai's complaint, he said and police documents show.

The next month, the Korean Anti-Corruption and Civil Rights Commission found Hyundai had wrongly dismissed Mr. Kim for whistleblowing and ordered him reinstated. Hyundai soon settled with Mr. Kim, who left the company with a lump-sum early retirement payment, he said. The criminal complaint against him was dismissed.

Meanwhile, Hyundai's employees were growing restless. The auto-making group recalled another 1.2 million vehicles for the issue in 2017, and NHTSA opened an investigation into the company's handling of the recalls soon after.

Hyundai and Kia settled a class-action lawsuit from owners in 2019, agreeing to cover nearly 4.2 million vehicles, including an October, the car makers set aside another \$2.5 billion for the engine problems.

Mr. Kim's lawyers at Constantine Cannon LLP, a firm specializing in whistleblower cases, said they asked NHTSA to determine Mr. Kim's possible reward now that the agency's penalties have been announced.

They don't know how or when the reward will be evaluated without rules, they said. Says Mr. Kim: "If there's a beginning, there's an end."

PHOTO COURTESY OF THE WALL STREET JOURNAL

# Labaton Sucharow LLP Announces Settlement of Class Action Involving Purchasers of World Wrestling Entertainment, Inc. Common Stock

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NEWS PROVIDED BY  
**Labaton Sucharow LLP →**  
Apr 05, 2021, 08:00 ET

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NEW YORK, April 5, 2021 /PRNewswire/ --

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

CITY OF WARREN POLICE AND FIRE  
RETIREMENT SYSTEM, Individually and  
on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

Civil Action No. 1:20-cv-02031-JSR

WORLD WRESTLING ENTERTAINMENT,  
INC., VINCENT K. McMAHON, GEORGE  
A. BARRIOS, and MICHELLE D. WILSON,

Defendants.

**SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED  
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

**To: All persons and entities who or which purchased or otherwise acquired the publicly traded common stock of World Wrestling Entertainment, Inc. ("WWE") during the period from February 7, 2019 through February 5, 2020, inclusive, and were damaged thereby ("Settlement Class").**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that Court-appointed Lead Plaintiff, on behalf of itself and all members of the proposed Settlement Class, and WWE, Vincent K. McMahon, George A. Barrios, and Michelle D. Wilson (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$39,000,000 (the "Settlement").

A hearing will be held before the Honorable Jed S. Rakoff, either in person or remotely in the Court's discretion, on June 15, 2021, at 4:00 p.m. in Courtroom 14B of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated December 22, 2020; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

**IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT.** If you have not yet received a full Notice and Claim Form, you may obtain copies of these documents by visiting the website for the Settlement, [www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com), or by contacting the Claims Administrator at:

*WWE Securities Litigation*  
c/o Epiq  
P.O. Box 6389  
Portland, OR 97228-6389  
800-817-4526

**LABATON SUCHAROW LLP**

Carol C. Villegas, Esq.

140 Broadway

New York, NY 10005

www.labaton.com

settlementquestions@labaton.com

888-219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or submitted online no later than June 10, 2021**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice so that it is **received no later than May 25, 2021**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are **received no later than May 25, 2021**.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR  
DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

DATED: April 5, 2021

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

SOURCE// Labaton Sucharow LLP

URL// [www.WWESecuritiesSettlement.com](http://www.WWESecuritiesSettlement.com)

SOURCE Labaton Sucharow LLP

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# EXHIBIT C

# WWE\_Exclusion Request No. 1

*WWE Securities Litigation*

c/o Epiq

P.O. Box 6389

Portland, OR 97228-6389

***Paul Vienneau***

***Shareholder of one (1) Class A common stock – No. A16139***

***Acquired on April 2, 2009***

To whom it may concern,

With this letter, I'm requesting to be excluded from the Settlement Class *in City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc. et al.*, No. 1:20-cv-02031-JSR (S.D.N.Y.).

Best regards,

A handwritten signature in black ink, appearing to read 'Paul Vienneau', written over a horizontal line.

Paul Vienneau

Paul Viennet

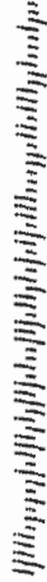
WNE Securities Litigation

c/o Epiq

P.O. Box 6389

Portland, OR 97228-6389

572286389 8042



# **Exhibit 4**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

CITY OF WARREN POLICE AND FIRE  
RETIREMENT SYSTEM, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

WORLD WRESTLING ENTERTAINMENT,  
INC., VINCENT K. McMAHON, GEORGE  
A. BARRIOS, and MICHELLE D. WILSON,

Defendants.

Civil Action No. 1:20-cv-02031-JSR

I, CAROL C. VILLEGAS, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Labaton Sucharow LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through May 10, 2021 (the "Time Period").

2. My firm, which was appointed Lead Counsel by the Court, oversaw all aspects of the prosecution and settlement of the Action, which are described in detail in my accompanying Declaration in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses, filed herewith.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by others at the firm, under my direction, to confirm both the accuracy of the entries as well as the

necessity for and reasonableness of the time and expenses committed to the Action. The review also confirmed that the firm's guidelines and policies regarding expenses were followed. As a result of this review, reductions were made to time and expenses in the exercise of billing judgment. As a result of this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are the type that would normally be paid by a fee-paying client in the private legal marketplace.

4. The schedule attached as Exhibit A is a summary indicating the amount of time spent by the attorneys and professional staff members of the firm who were involved in the prosecution of the Action, and the lodestar calculation based on the firm's current hourly rates. (For personnel who are no longer employed by the firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by the firm.) The schedule was prepared from contemporaneous time records regularly prepared and maintained by the firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

5. After the adjustments referenced above, the total number of hours spent on this Action reported by the firm during the Time Period is 8,437.7 hours. The total lodestar amount for the reported attorney/professional staff time based on the firm's current hourly rates is \$4,624,292.50.

6. The hourly rates for the attorneys and professional staff of my firm included in Exhibit A are the firm's usual and customary hourly rates, which are set annually by the firm and have been approved by Courts in other securities class action litigations. The firm's lodestar

figures are based upon the firm's hourly rates, which do not include any expense items. Expense items are recorded separately and are not duplicated in the firm's hourly rates.

7. As detailed in Exhibit B, the firm has incurred a total of \$468,375.08 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

8. The following is additional information regarding certain of these expenses:

(a) Court/Witness/Service Fees: \$7,435.70. These expenses have been paid in connection with service of subpoenas, transcripts of court hearings, and obtaining copies of court filings.

(b) Deposition Reporting/Transcription Fees: \$24,964.25. These expenses were incurred in connection with three class certification depositions and three merits discovery depositions.

(c) Expert/Consultant Fees: \$298,075.60. In connection with the prosecution of this case, the firm has worked with several experts and consultants, principally in the fields of economics, insider trading, and media rights. These experts were critical to developing Lead Plaintiff's claims.

(i) Market Efficiency/Loss Causation/Damages - \$148,183.94. Lead Plaintiff consulted with a damages expert in connection with its initial investigation of the claims. Lead Counsel also retained Chad Coffman, CFA, Founder & President of Global Economics Group, LLC to evaluate damages and loss causation issues, as well as opine on market efficiency in connection with Lead Plaintiff's class certification motion. Mr. Coffman submitted a report in

connection with class certification. Mr. Coffman was also retained to evaluate issues of materiality, causation, and the amount of damages suffered by the class, as preparation for an expert report at summary judgment and to evaluate various damage scenarios in advance of mediation. Mr. Coffman also developed, in consultation with Lead Counsel, a fair and reasonable Plan of Allocation.

(ii) Insider Trading - \$55,000.00. Lead Plaintiff's insider trading expert assisted Lead Counsel in connection with discovery and during preparation for the mediation and was preparing an expert report concerning the Individual Defendants' sales of WWE stock during the Class Period.

(iii) MENA Region/Media Rights Consulting - \$32,060.00. Lead Plaintiff retained a MENA Region/Media Rights consulting expert, who assisted Lead Counsel in connection with discovery and during preparation for the mediation. This expert assisted Lead Counsel with identifying key individuals in the MENA region and framing discovery requests.

(iv) Media Rights Testimony - \$16,940.00. Lead Plaintiff's Media Rights testifying expert assisted Lead Counsel in connection with discovery and during preparation for the mediation and was preparing an expert report concerning the importance of media rights agreements, monetizing media rights, and the negotiation of such agreements.

(v) Jury/Trial Consultants- \$45,891.66. Lead Plaintiff retained jury consultants to provide advice concerning the then-prospect of a jury trial, which services would have included a mock trial and jury focus groups.

(d) International Investigators - \$74,753.58. Gryphon Strategies provided assistance to Lead Counsel through the identification and interviewing of witnesses located abroad, including in the MENA region. Gryphon also provided assistance during discovery with respect to the identification and location of relevant third parties.

(e) Litigation Support: \$24,474.05. These expenses were incurred in connection with electronic document discovery management and storage, and they include an estimate of approximately four months of ongoing costs. Although discovery has been paused in light of the Settlement, \$1,038.03 in baseline monthly fees for these vendors continue to be incurred. Given the Settlement Hearing on June 15, 2021, and the lack of objections to date, we estimate that the Settlement may reach its Effective Date in July, at which point the electronic discovery can be shut down.

(f) Work-Related Transportation, Hotels & Meals: \$3,834.09. In connection with the prosecution of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to, among other things, the Lead Plaintiff's deposition. (All airfare is at economy rates.)

(g) Online Legal & Factual Research: \$14,991.15. These expenses relate to the usage of electronic databases, such as PACER, Thomson West (Westlaw) and Lexis/Nexis, Thomson T1 Research, and Bloomberg, which were used primarily to obtain access to financial data, legal research, and court filings. The charges for these vendors are tracked as related to this specific case through the use of the case specific client-matter number.

9. With respect to the standing of my firm, attached as Exhibit C is a brief biography of the firm, as well as biographies of the firm's partners and of counsels.

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

Executed on May 11, 2021.

  
\_\_\_\_\_  
CAROL C. VILLEGAS

## **Exhibit A**

*City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.,*  
Civil Action No. 1:20-cv-02031-JSR (S.D.N.Y.)

**EXHIBIT A**

**LODESTAR REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH MAY 10, 2021

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>CURRENT HOURLY RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
Keller, C.	P	\$1,150	64.0	\$73,600.00
Gardner, J.	P	\$1,100	75.7	\$83,270.00
Fox, C.	P	\$975	775.1	\$755,722.50
Zeiss, N.	P	\$975	96.2	\$93,795.00
Villegas, C.	P	\$925	493.7	\$456,672.50
Canty, M.	P	\$925	53.2	\$49,210.00
Minerva, D.	P	\$850	24.0	\$20,400.00
McConville, F.	P	\$800	53.8	\$43,040.00
Rosenberg, E.	OC	\$800	115.9	\$92,720.00
Cividini, D.	OC	\$675	243.5	\$164,362.50
Kamhi, R.	OC	\$650	449.4	\$292,110.00
Einstein, J.	OC	\$650	10.9	\$7,085.00
Schervish II, W.	OC	\$565	30.5	\$17,232.50
Cotilletta, J.	A	\$550	179.7	\$98,835.00
Coquin, A.	A	\$525	644.0	\$338,100.00
Wood, C.	A	\$450	52.9	\$23,805.00
Farrell, C.	A	\$425	900.2	\$382,585.00
Saldamando, D.	LC	\$400	133.2	\$53,280.00
Pumo, D.	SA	\$435	434.9	\$189,181.50
McGoey, A.	SA	\$435	410.3	\$178,480.50
Flanigan, M.	SA	\$435	349.2	\$151,902.00
Alper, D.	SA	\$410	300.0	\$123,000.00
Gill, C.	SA	\$410	242.0	\$99,220.00
Hong, D.	SA	\$410	50.3	\$20,623.00
Merlo, L.	SA	\$380	225.7	\$85,766.00
Haque, N.	SA	\$335	474.1	\$158,823.50
Lally, B.	SA	\$335	200.7	\$67,234.50
Abidi, S.	SA	\$315	260.0	\$81,900.00
Greenbaum, A.	I	\$550	147.5	\$81,125.00
Rutherford, C.	I	\$375	235.9	\$88,462.50
Stroock, A.	I	\$150	35.0	\$5,250.00

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>CURRENT HOURLY RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
Donlon, N.	PL	\$375	346.9	\$130,087.50
Boria, C.	PL	\$360	40.5	\$14,580.00
Pina, E.	PL	\$360	28.5	\$10,260.00
Schneider, P.	PL	\$360	16.9	\$6,084.00
Rogers, D.	PL	\$360	16.1	\$5,796.00
Malonzo, F.	PL	\$355	227.3	\$80,691.50
<b>TOTAL</b>			<b>8,437.7</b>	<b>\$4,624,292.50</b>

Partner (A)

Of Counsel (OC)

Associate (A)

Law Clerk (LC)

Staff Attorney (SA)

Research Analyst (RA)

Investigator (I)

Paralegal (PL)

## **Exhibit B**

*City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.,*  
Civil Action No. 1:20-cv-02031-JSR (S.D.N.Y.)

**EXHIBIT B**

**EXPENSE REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH MAY 10, 2021

CATEGORY		TOTAL AMOUNT
Internal Duplicating/Printing (@ \$0.10/page)		\$2,518.50
Outside Duplicating (at cost)		\$2,716.70
Overnight Delivery Services		\$557.46
Court / Witness / Service Fees		\$7,435.70
Deposition Reporting/Transcription		\$24,964.25
Online Legal & Factual Research		\$14,991.15
Expert / Consultant Fees		\$298,075.60
Insider Trading	\$55,000.00	
Jury/Trial Consultation	\$45,891.66	
Market Efficiency/Loss Causation/Damages	\$148,183.94	
Media Rights (Testifying)	\$16,940.00	
MENA Region/Media Rights (Consulting)	\$32,060.00	
Litigation Support <sup>1</sup>		\$24,474.05
Mediation Fees		\$14,054.00
International Investigators		\$74,753.58
Work-Related Transportation / Meals / Lodging		\$3,834.09
<b>TOTAL</b>		<b>\$468,375.08</b>

<sup>1</sup> Includes \$3,607.74 in ongoing baseline monthly costs through July 2021.

## **Exhibit C**

*City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.*,  
Civil Action No. 1:20-cv-02031-JSR (S.D.N.Y.)

**EXHIBIT C**

**FIRM RESUME**

**Labaton  
Sucharow**

# Securities Litigation Practice Profile

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## ABOUT THE FIRM

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Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than half a century, Labaton Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, antitrust, corporate governance and shareholder rights, data privacy and cybersecurity, and consumer protection law and whistleblower representation.

The Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. In court, as *Law360* has noted, our attorneys are known for "fighting defendants tooth and nail." Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark 2013 US Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results due to our robust infrastructure of more than 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, the World Federation of Investors, and the National Association of Shareholder and Consumer Attorneys, as well as serving as a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware. The Firm shares these groups' commitment to a market that operates with greater transparency, fairness, and accountability.

Labaton Sucharow is consistently ranked as a leading law firm by top industry publications, including *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*, among others. *The National Law Journal* "Elite Trial Lawyers" named Labaton Sucharow the 2020 "Law Firm of the Year" for Securities Litigation. The award marks the second consecutive year the Firm has received the prestigious award and the third award overall. The winner was chosen for their "cutting-edge work on behalf of plaintiffs over the last 15 months" as well as possessing "a solid track record of client wins over the past three to five years." Additionally, the Firm was recognized as a "Finalist" in the Antitrust and Class Action categories. The Firm was also



recognized for its pro bono efforts being named the 2020 “Law Firm of the Year” in the Immigration category. In addition, Labaton Sucharow partners have been recognized as leaders in their respective practice areas, including such accolades as *Law360* Securities MVP, *Law360* Class Action Rising Star, *NLJ* Plaintiffs’ Trailblazer, and *NLJ* Elite Woman in the Plaintiffs’ Bar, among others.

Visit [www.labaton.com](http://www.labaton.com) for more information about our Firm.



## SECURITIES CLASS ACTION LITIGATION

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 300 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$10 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 300 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors or fail to conduct any confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average. Over the past decade, we have successfully prosecuted headline-making class actions against AIG, Countrywide, Fannie Mae, and Bear Stearns, among others.

### NOTABLE SUCCESSES

Labaton Sucharow has achieved notable successes in financial and securities class actions on behalf of investors, including the following:

- ***In re American International Group, Inc. Securities Litigation, No. 04-cv-8141 (S.D.N.Y.)***

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than \$1 billion in recoveries on behalf of lead plaintiff Ohio Public Employees' Retirement System in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The full settlement entailed a \$725 million settlement with American International Group (AIG), \$97.5 million settlement with AIG's auditors, \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

- ***In re Countrywide Financial Corp. Securities Litigation, No. 07-cv-05295 (C.D. Cal.)***

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011, the court granted final approval to the

settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

- ***In re HealthSouth Corp. Securities Litigation, No. 03-cv-01500 (N.D. Ala.)***

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case—UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

- ***In re Schering-Plough/ENHANCE Securities Litigation, No. 08-cv-00397 (D. N.J.)***

As co-lead counsel, Labaton Sucharow obtained a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, **"The outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel...no one else...could have produced the result here—no government agency or corporate litigator to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel."**

- ***In re Waste Management, Inc. Securities Litigation, No. H-99-2183 (S.D. Tex.)***

In 2002, the court approved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At that time, this settlement was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation. Judge Harmon noted, among other things, that Labaton Sucharow **"obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class."**

- ***In re General Motors Corp. Securities Litigation, No. 06-cv-1749 (E.D. Mich.)***

As co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte), Labaton Sucharow obtained a settlement of \$303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations. The final settlement, approved on July 21, 2008, consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte.

- ***Arkansas Teacher Retirement System v. State Street Corp., No. 11-cv-10230 (D. Mass.)***

Labaton Sucharow served as lead counsel for the plaintiff Arkansas Teacher Retirement System (ATRS) in a securities class action against Boston-based financial services company, State Street Corporation (State Street). On November 2, 2016, the court granted final approval of the \$300 million settlement with State Street. The plaintiffs claimed that State Street, as custodian bank to a number of public pension funds, including ATRS, was responsible for foreign exchange (FX) trading in connection with its clients' global trading. Over a period of many years, State Street systematically overcharged pension fund clients, including Arkansas, for those FX trades.

- ***Wyatt v. El Paso Corp., No. H-02-2717 (S.D. Tex.)***

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of the co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

- ***In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation, No. 08-cv-2793 (S.D.N.Y.)***

Labaton Sucharow served as co-lead counsel, representing lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte & Touche LLP, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint has been called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, on November 9, 2012, the court granted final approval to settlements with the defendant Bear Stearns for \$275 million and with Deloitte for \$19.9 million.

- ***In re Massey Energy Co. Securities Litigation, No. 10-CV-00689 (S.D. W.Va.)***

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in US history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion. Judge Irene C. Berger noted, "**Class counsel has done an expert job of representing all of the**

**class members to reach an excellent resolution and maximize recovery for the class.”**

- ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation), No. 07-cv-1940 (M.D. Fla.)***

On behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and negotiated a \$200 million settlement over allegations that WellCare Health Plans, Inc., a Florida-based healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Further, under the terms of the settlement approved by the court on May 4, 2011, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.

- ***In re Bristol-Myers Squibb Securities Litigation, No. 00-cv-1990 (D.N.J.)***

Labaton Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank (LongView), against drug company Bristol-Myers Squibb (BMS). LongView claimed that the company’s press release touting its new blood pressure medication, Vanlev, left out critical information—that undisclosed results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The FDA expressed serious concerns about these side effects, and BMS released a statement that it was withdrawing the drug’s FDA application, resulting in the company’s stock price falling and losing nearly 30 percent of its value in a single day. After a five-year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company’s drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

- ***In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.)***

As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a \$170 million settlement on March 3, 2015, with Fannie Mae. The lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company’s internal controls and risk management with respect to Alt-A and subprime mortgages. The lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae’s core capital, deferred tax assets, other-than-temporary losses, and loss reserves. Labaton Sucharow successfully argued that investors’ losses were caused by Fannie Mae’s misrepresentations and poor risk management, rather than by the financial crisis. This settlement is a significant feat, particularly following the unfavorable result in a similar case involving investors in Fannie Mae’s sibling company, Freddie Mac.

- ***In re Broadcom Corp. Class Action Litigation, No. 06-cv-05036 (C.D. Cal.)***

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.’s \$2.2 billion restatement of its historic financial statements for 1998-2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to

resolve this matter. It is the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom’s auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

- ***In re Satyam Computer Services Ltd. Securities Litigation, No. 09-md-2027 (S.D.N.Y.)***

Satyam Computer Services Ltd. (Satyam), referred to as “India’s Enron,” engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers’ Pension Scheme, which alleged that Satyam, related entities, Satyam’s auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company’s earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million and a settlement with the company’s auditor, PricewaterhouseCoopers, in the amount of \$25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing, noting the “**...quality of representation[,] which I found to be very high.**”

- ***In re Mercury Interactive Corp. Securities Litigation, No. 05-cv-3395 (N.D. Cal.)***

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen’s Association Pension Fund, which alleged that Mercury Interactive Corp. (Mercury) backdated option grants used to compensate employees and officers of the company. Mercury’s former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company’s shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

- ***In re Oppenheimer Champion Fund Securities Fraud Class Actions, No. 09-cv-525 (D. Colo.) and In re Core Bond Fund, No. 09-cv-1186 (D. Colo.)***

Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against OppenheimerFunds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although they were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a \$47.5 million settlement in *In re Core Bond Fund*.

- ***In re Computer Sciences Corporation Securities Litigation, No. 11-cv-610 (E.D. Va.)***

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Sucharow secured a \$97.5 million settlement in this "rocket docket" case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and the state of its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract. Judge T.S. Ellis III stated, "**I have no doubt—that the work product I saw was always of the highest quality for both sides.**"

## LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION

Labaton Sucharow's institutional investor clients are regularly chosen by federal judges to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of public pension funds and union funds have selected Labaton Sucharow to represent them in federal securities class actions and advise them as securities litigation/investigation counsel. Our recent notable lead and co-lead counsel appointments include the following:

- ***In re AT&T/DirecTV Now Securities Litigation, No. 19-cv-2892 (S.D.N.Y.)***

Labaton Sucharow represents Steamfitters Local 449 Pension Plan in this securities class action against AT&T and multiple executives and directors of the company alleging wide-ranging fraud, abusive sales tactics, and misleading statements to the market in regards to the streaming service, DirecTV Now.

- ***In re PG&E Corporation Securities Litigation, No. 18-cv-03509 (N.D. Cal.)***

Labaton Sucharow represents the Public Employees Retirement Association of New Mexico in a securities class action lawsuit against PG&E related to wildfires that devastated Northern California in 2017.

- ***In re SCANA Corporation Securities Litigation, No. 17-cv-2616 (D.S.C.)***

Labaton Sucharow represents the West Virginia Investment Management Board against SCANA Corporation and certain of the company's senior executives in a securities class action alleging false and misleading statements about the construction of two new nuclear power plants.

- ***Murphy v. Precision Castparts Corp., No. 16-cv-00521 (D. Or.)***

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in a securities class action against Precision Castparts Corp., an aviation parts manufacturing conglomerate that produces complex metal parts primarily marketed to industrial and aerospace customers.

- ***In re Goldman Sachs Group, Inc. Securities Litigation, No. 10-cv-03461 (S.D.N.Y.)***

Labaton Sucharow represents Arkansas Teacher Retirement System in a high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.

## INNOVATIVE LEGAL STRATEGY

Bringing successful litigation against corporate behemoths during a time of financial turmoil presents many challenges, but Labaton Sucharow has kept pace with the evolving financial markets and with corporate wrongdoers' novel approaches to committing fraud.

Our Firm's innovative litigation strategies on behalf of clients include the following:

- ***Mortgage-Related Litigation***

In *In re Countrywide Financial Corporation Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), our client's claims involved complex and data-intensive arguments relating to the mortgage securitization process and the market for residential mortgage-backed securities (RMBS) in the United States. To prove that defendants made false and misleading statements concerning Countrywide's business as an issuer of residential mortgages, Labaton Sucharow utilized both in-house and external expert analysis. This included state-of-the-art statistical analysis of loan level data associated with the creditworthiness of individual mortgage loans. The Firm recovered \$624 million on behalf of investors.

Building on its experience in this area, the Firm has pursued claims on behalf of individual purchasers of RMBS against a variety of investment banks for misrepresentations in the offering documents associated with individual RMBS deals.

- ***Options Backdating***

In 2005, Labaton Sucharow took a pioneering role in identifying options-backdating practices as both damaging to investors and susceptible to securities fraud claims, bringing a case, *In re Mercury Interactive Securities Litigation*, No. 05-cv-3395 (N.D. Cal.), that spawned many other plaintiff recoveries.

Leveraging its experience, the Firm went on to secure other significant options backdating settlements in, for example, *In re Broadcom Corp. Class Action Litigation*, No. 06-cv-5036 (C.D. Cal.) and *In re Take-Two Interactive Securities Litigation*, No. 06-cv-0803 (S.D.N.Y.). Moreover, in *Take-Two*, Labaton Sucharow was able to prompt the SEC to reverse its initial position and agree to distribute a disgorgement fund to investors, including class members. The SEC had originally planned for the fund to be distributed to the US Treasury. As a result, investors received a very significant percentage of their recoverable damages.

- ***Foreign Exchange Transactions Litigation***

The Firm has pursued and is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant.



Our claims, involving complex statistical analysis, as well as qui tam jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations that commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank resulted in a \$300 million recovery.

## APPELLATE ADVOCACY AND TRIAL EXPERIENCE

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by other firms in the plaintiffs' bar.

Labaton Sucharow is one of the few firms in the plaintiffs' securities bar to have prevailed in a case before the US Supreme Court. In *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 568 U.S. 455 (2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark \$184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated federal securities laws and that the general partner had breached his fiduciary duties to shareholders. The \$184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.



## OUR CLIENTS

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Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Boston Retirement System
- California State Teachers' Retirement System
- Chicago Teachers' Pension Fund
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Indiana Public Retirement System
- Los Angeles County Employees Retirement Association
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Public Employees' Retirement System of Mississippi
- Public Employee Retirement System of Idaho
- Rhode Island State Investment Commission
- Santa Barbara County Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Utah Retirement Systems
- Virginia Retirement System
- West Virginia Investment Management Board



## AWARDS AND ACCOLADES

### CONSISTENTLY RANKED AS A LEADING FIRM:



*The National Law Journal* "Elite Trial Lawyers" named Labaton Sucharow the **2020 Law Firm of the Year for Securities Litigation**. This marks the second consecutive year the Firm has received the prestigious award and the third time overall. The winner was chosen for their "**cutting-edge work on behalf of plaintiffs over the last 15 months**" as well as possessing "**a solid track record of client wins over the past three to five years.**" Additionally, the Firm was recognized as a finalist in the **Antitrust** and **Class Action** categories. The Firm was also recognized for its pro bono efforts, being named the **2020 Law Firm of the Year in the Immigration Category**.



*Benchmark Litigation US* recognized Labaton Sucharow both nationally and regionally, in Delaware and New York, in its 2020 edition and named nine partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm as one of the "**Top 10 Plaintiff's Firms**" in the nation.



Labaton Sucharow is recognized by *Chambers USA 2020* as among the leading plaintiffs' firms in the nation, receiving a total of five practice group rankings and seven individual rankings. *Chambers* notes that the Firm is "**considered one of the greatest plaintiffs' firms,**" a "**very good and very thoughtful group.**" They "**take strong advocacy positions on behalf of their clients.**"



In 2019, Labaton Sucharow was a finalist for *Euromoney LMG's Women in Business Law Awards* in the North American Best Gender Diversity Initiative category. *Euromoney LMG* recognized the Firm's 2018 event "Institutional Investing in Women and Minority-Owned Investment Firms," which featured two all-female panels of the country's leading asset allocators and fund managers and addressed the importance of diversity investing.



Labaton Sucharow has named *Law360 Practice Group of the Year* in two categories, Class Action and Securities. The awards recognize the firms behind the wins that "resonated throughout the legal industry in the past year."



Labaton Sucharow has been recognized as one of the nation's best plaintiffs' firms by *The Legal 500*. In 2019, the Firm once again earned a Tier 1 ranking in **Securities Litigation** and, for the first time, was ranked Tier 1 for **M&A Litigation**. The Firm is also ranked for its excellence in the **Antitrust** category, and 12 Labaton Sucharow lawyers were ranked or recommended in the 2019 guide.



## COMMUNITY INVOLVEMENT

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To demonstrate our deep commitment to the community, Labaton Sucharow has devoted significant resources to pro bono legal work and public and community service.

### FIRM COMMITMENTS

#### **Immigration Justice Campaign**

Labaton Sucharow has partnered with the Immigration Justice Campaign to represent immigrants in their asylum proceedings.

#### **Brooklyn Law School Securities Arbitration Clinic**

Labaton Sucharow partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, has run for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation. Former partners Mark S. Arisohn and Joel H. Bernstein led the program as adjunct professors.

#### **Change for Kids**

Labaton Sucharow supports Change for Kids (CFK) as a Strategic Partner of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities to under-resourced public elementary schools. By creating inspiring learning environments at partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

#### **The Lawyers' Committee for Civil Rights Under Law**

The Firm is a long-time supporter of the Lawyers' Committee for Civil Rights Under Law (the Lawyers' Committee), a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to national voters' rights initiatives and US Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity, and gender discrimination).

#### **Sidney Hillman Foundation**

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

## INDIVIDUAL ATTORNEY COMMITMENTS

Labaton Sucharow attorneys give of themselves in many ways, both by volunteering and by filling leadership positions in charitable organizations. A few of the awards our attorneys have received and organizations they are involved in are as follows:

- Awarded “Champion of Justice” by the Alliance for Justice, a national nonprofit association of over 100 organizations that represent a broad array of groups “committed to progressive values and the creation of an equitable, just, and free society.”
- Recipient of a Volunteer and Leadership Award from a tenants’ advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

- |   |                                    |
|---|------------------------------------|
| ▪ American Heart Association                | ▪ Legal Aid Society                |
| ▪ Big Brothers/Big Sisters of New York City | ▪ Mentoring USA                    |
| ▪ Boys and Girls Club of America            | ▪ National Lung Cancer Partnership |
| ▪ Carter Burden Center for the Aging        | ▪ National MS Society              |
| ▪ City Harvest                              | ▪ National Parkinson Foundation    |
| ▪ City Meals-on-Wheels                      | ▪ New York Cares                   |
| ▪ Coalition for the Homeless                | ▪ New York Common Pantry           |
| ▪ Cycle for Survival                        | ▪ Peggy Browning Fund              |
| ▪ Cystic Fibrosis Foundation                | ▪ Sanctuary for Families           |
| ▪ Dana Farber Cancer Institute              | ▪ Sandy Hook School Support Fund   |
| ▪ Food Bank for New York City               | ▪ Save the Children                |
| ▪ Fresh Air Fund                            | ▪ Special Olympics                 |
| ▪ Habitat for Humanity                      | ▪ Toys for Tots                    |
| ▪ Lawyers Committee for Civil Rights        | ▪ Williams Syndrome Association    |



## COMMITMENT TO DIVERSITY

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Diversity and inclusion are vital to our success as a national law firm, giving us diverse viewpoints from which to address our global clients' most pressing needs and complex legal challenges. At Labaton Sucharow, we are continually committed to developing initiatives that focus on our diversity and inclusion goals—which include recruiting, professional development, and attorney retention and advancement of diverse and minority candidates—while also raising awareness to the legal profession as a whole.

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*“There is strength in diversity. At Labaton Sucharow, we strive to improve diversity within the Firm’s ranks and the legal profession as a whole. We believe having a variety of viewpoints and backgrounds improves the quality of our work and makes us better lawyers.”*

— Gregory Ascioffa, Partner and Chair of the Diversity & Inclusion Committee

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## OUR MISSION

Over the last 50 years, our Firm has earned global recognition for extraordinary success in securing historic recoveries and reform for investors and consumers. We strive to achieve the same level of success in promoting fairness and equality within our ranks as we do within the industry, and believe that can only be achieved by building a team of professionals who have a broad range of backgrounds, orientations, and interests. The Firm’s leadership recognizes the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to recruit, mentor, promote and sponsor the next generation of diverse attorneys

## WOMEN’S INITIATIVE

### Women’s Networking and Mentoring Initiative

Labaton Sucharow became the first—and remains the only—securities litigation firm with a dedicated program that fosters growth, leadership, and success for its female attorneys. Established in 2007, Labaton Sucharow’s Women’s Initiative has hosted numerous educational seminars and networking events at the Firm. The goal of the Women’s Initiative is to promote the advancement and growth of female lawyers and staff in order to groom them into future leaders, as well as to collaborate with industry and thought leaders to promote the advancement of women as a whole. The Women’s Initiative does this in part by engaging phenomenal female speakers who can impart wisdom, share professional lessons learned, and serve as an inspiration to the group. The Women’s Initiative also hosts numerous workshops throughout the year that focus on enhancing professional development. Past workshops have focused on strengthening negotiation and public speaking skills, the importance of business development, and addressing gender inequality issues for women in the law.

## Institutional Investing in Women and Minority-Led Investment Firms



In September 2018, Labaton Sucharow's Women's Initiative hosted its inaugural half-day event featuring two all-female panels on institutional investing in women and minority-led investment firms at the Four Seasons Hotel in New York. The event was designed to bring public pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together to address the importance of diversity investing and to hear firsthand from leaders in the space as to how we can advance institutional investing in diverse investment firms. Noteworthy research has shown that diversity in background, gender, and ethnicity leads to smarter, more balanced, and better-informed decision making—which leads to generations of greater returns for all involved. And investing in women and minority-led firms creates a positive social impact, which can address economic imbalances that may be socially driven.

The event allows us to provide a platform for highly accomplished women within the pension and investment community to share their experiences and expertise in this area. One of the primary goals of this event is to foster awareness of diverse asset management opportunities and discuss the benefits of allocations to diverse firms, while highlighting best practices for enabling diverse managers to showcase their unique strengths to institutional investors. While diverse in other aspects, it is notable that the event features all-female panels, an important step to support the recognition and advancement of women and a trend that we hope and believe will continue to gain visibility at national and international conferences each year. In terms of its audience, the event has been targeted to those in the investment community who can continue a dialogue and advance the program's cause. As such, while very well-attended by guests from all over the country, the event is designed to be intimate in nature to allow for a free exchange of thoughts and ideas.

The inaugural event, which was co-chaired by partners Serena P. Hallowell, Carol C. Villegas, and Marisa N. DeMato, was shortlisted for *Euromoney's* Best Gender Diversity Initiative award and for a *Chambers USA* Diversity & Inclusion Award. Our Women's Initiative hosted its second annual event in September 2019 and is planning additional events in 2020.



## MINORITY SCHOLARSHIP AND INTERNSHIPS

Demonstrating our commitment to diversity in law and at Labaton Sucharow, we established the Labaton Sucharow Minority Scholarship and Internship in 2006.

Every year, we present a grant and a summer associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and superior personal integrity. Several past scholarship recipients have become full-time attorneys at the Firm.

The Firm also offers two annual summer internships to Hunter College students, who rotate through our various departments, shadowing Firm partners and getting a feel for the inner workings of a law firm.



## PROFESSIONAL PROFILES

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Labaton Sucharow employs 170 individuals, composed of 70 attorneys (including partners, of counsel, and associates), 20 staff attorneys, 39 legal support staff (including law clerks, case development professionals, investigators, data analysts, and paralegals), and 41 other support staff. The attorneys in the Firm's New York office are primarily dedicated to securities class action litigation and antitrust litigation services. The Firm's Case Evaluation Team, which includes attorneys dedicated to case development, in-house securities data analysts, and our internal investigative unit, also is based in the New York office. The Firm's case evaluation process is led by a team of seven attorneys focused on evaluating the merits of filed cases and developing proprietary new matters overlooked by other firms. We have four separate litigation teams dedicated to prosecuting securities class actions, which include several senior female partners. The personnel in Labaton Sucharow's Delaware office focuses on representing institutional investors in shareholder derivative, merger & acquisition, and corporate governance litigation. The focus of our Washington, D.C. office is U.S. and non-U.S. securities litigation and whistleblower representation.

### PROFESSIONAL PROFILES

#### Christopher J. Keller Chairman

Christopher J. Keller is Chairman of Labaton Sucharow LLP and head of the Firm's Executive Committee. He is based in the Firm's New York office. Chris focuses on complex securities litigation cases and works with institutional investor clients, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Chris's distinction in the plaintiffs' bar has earned him recognition from *Lawdragon* as an "Elite Lawyer in the Legal Profession" and "Leading Plaintiff Financial Lawyer," as well as recommendations from *The Legal 500* for excellence in the field of securities litigation.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies and \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), and Goldman Sachs.

Chris has been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation/ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$185 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Development Group, which is composed of



attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

Chris is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. He is a prior member of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice.

## Lawrence A. Sucharow Of Counsel and Senior Adviser

Lawrence A. Sucharow is Of Counsel and Senior Adviser in the New York office of Labaton Sucharow LLP. In this role, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and prosecuting and resolving many of the Firm's leading cases. With more than four decades of experience, Larry is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has earned its position as one of the top plaintiffs' securities and antitrust class action firms in the world.

In recognition of his career accomplishments and standing in the securities bar, Larry was selected by *Law360* as one of the 10 Most Admired Securities Attorneys in the United States and as a Titan of the Plaintiffs Bar. Larry was honored with the *National Law Journal's* Elite Trial Lawyers Lifetime Achievement Award, and he is one of a small handful of plaintiffs' securities lawyers in the United States recognized by *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation* for his successes in securities litigation. Larry has been consistently recognized by *Lawdragon* as one of the country's leading lawyers, and in 2020, Larry was inducted in the Hall of Fame in recognition of his outstanding contributions as a leader and litigator. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry as Alumni of the Year Award in 2012 for his notable achievements in the field.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered billions in groundbreaking securities, antitrust, business transaction, product liability, and other class actions. In fact, a landmark case tried in 2002—*In re Real Estate Associates Limited Partnership Litigation*—was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

Other representative matters include: *Arkansas Teacher Retirement System v. State Street Corporation* (\$300 million settlement); *In re CNL Resorts, Inc. Securities Litigation* (\$225 million settlement); *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$110 million partial settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement); and *Shea v. New York Life Insurance Company* (over \$92 million settlement).

Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.*, as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Currently, he plays a key role in *In re Takata Airbag Products Liability Litigation* and a nationwide consumer class action against



Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

In 2018, Larry was appointed to serve on Brooklyn Law School's Board of Trustees. He has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network (IFLN), a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry earned his Juris Doctor, *cum laude*, from Brooklyn Law School. He received his bachelor's degree from Baruch School of the City College of the City University of New York.

He is admitted to practice in Arizona and New York.

## Eric J. Belfi

### Partner

Eric J. Belfi is a Partner in the New York office of Labaton Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator with a broad range of experience in commercial matters, Eric represents many of the world's leading pension funds and other institutional investors. Eric actively focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risks and benefits of litigation in those forums. Additionally, Eric oversees the Financial Products and Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions.

*Lawdragon* has recognized Eric as one of the country's "500 Leading Plaintiff Financial Lawyers" as the result of their research into top verdicts and settlements, and input from "lawyers nationwide about whom they admire and would hire to seek justice for a claim that strikes a loved one."

In his work with the Case Development Group, Eric was actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters. Eric's experience includes noteworthy M&A and derivative cases such as *In re Medco Health Solutions Inc. Shareholders Litigation* in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Under Eric's direction, the Firm's Non-U.S. Securities Litigation Practice—one of the first of its kind—also serves as liaison counsel to institutional investors in such cases, where appropriate. Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in



Australia, Lloyds Banking Group in the U.K., and Olympus Corporation in Japan. Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the U.K.-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities frauds in India, which resulted in \$150.5 million in collective settlements. While representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in relation to multiple accounting manipulations and overstatements by General Motors.

As head of the Financial Products and Services Litigation Practice, Eric served as lead counsel to Arkansas Teacher Retirement System in a class action against State Street Corporation and certain affiliated entities alleging misleading actions in connection with foreign currency exchange trades, which resulted in a \$300 million recovery. He has also represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Prior to joining Labaton Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group and the Cold Spring Harbor Laboratory Corporate Advisory Board. He has spoken publically on the topics of shareholder litigation and U.S.-style class actions in European countries and has also discussed socially responsible investments for public pension funds.

Eric earned his Juris Doctor from St. John's University School of Law and received his bachelor's degree from Georgetown University.

He is admitted to practice in New York.

## Michael P. Canty

### Partner

Michael P. Canty is a Partner in the New York office of Labaton Sucharow LLP, where he serves as General Counsel and head of the Firm's Consumer Cybersecurity and Data Privacy group. Michael's practice focuses on complex fraud cases on behalf of institutional investors and consumers.

Recommended by *The Legal 500* and *Benchmark Litigation* as an accomplished litigator, Michael has more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime. Michael has been recognized as a Plaintiffs' Trailblazer and a NY Trailblazer by the *National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has also recognized Michael as one of the "500 Leading Plaintiff Financial Lawyers in America," as the result of their research into the country's top verdicts and settlements.

Michael has successfully prosecuted a number of high-profile securities matters involving technology companies. Most notably, Michael is part of the litigation team that recently achieved a historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael has also led cases against AMD, a multi-national semiconductor company, and Ubiquiti Networks, Inc., a global software company. In both cases, Michael played a pivotal role in securing favorable settlements for investors.



Prior to joining Labaton Sucharow, Michael served as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Eastern District of New York, where he was the Deputy Chief of the Office's General Crimes Section. During his time as a federal prosecutor, Michael also served in the Office's National Security and Cybercrimes Section. Prior to this, he served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the U.S. Department of Justice and as a Nassau County Assistant District Attorney. Michael served as trial counsel in more than 35 matters, many of which related to violent crime, white-collar, and terrorism-related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support for planned attacks.

Michael also has extensive experience investigating and prosecuting cases involving the distribution of prescription opioids. In January 2012, Michael was assigned to the U.S. Attorney's Office Prescription Drug Initiative to mount a comprehensive response to what the Centers for Disease Control and Prevention (CDC) has called an epidemic increase in the abuse of so-called opioid analgesics. As a member of the initiative, in *United States v. Conway* and *United States v. Deslouche*, Michael successfully prosecuted medical professionals who were illegally prescribing opioids. In *United States v. Moss et al.*, he was responsible for dismantling one of the largest oxycodone rings operating in the New York metropolitan area at the time. In addition to prosecuting these cases, Michael spoke regularly to the community on the dangers of opioid abuse as part of the Office's community outreach.

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the U.S. House of Representatives. He primarily served as a liaison between the Majority Leader's Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.

He is admitted to practice in New York.

## Thomas A. Dubbs

### Partner

Thomas A. Dubbs is a Partner in the New York office of Labaton Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves or has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners* for 10 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360* named him an MVP of the Year for distinction in class action litigation, and he has been recognized by *The National Law Journal*, *Lawdragon*, and *Benchmark Litigation* for excellence in securities litigation. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. In addition, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented to only four plaintiffs securities litigators “who have received constant praise by their clients for continued excellence.”



Tom has played an integral role in securing significant settlements in several high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

Representing an affiliate of the Amalgamated Bank, Tom successfully led a team that litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the U.S. Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the U.S. Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups, such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, including "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," which he penned for the *Southwestern Journal of International Law*. He has also written several columns in U.K. publications regarding securities class actions and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the *First Executive* and *Orange County* litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the *Petro Lewis* and *Baldwin-United* class actions.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association and the Association of the Bar of the City of New York, as well as a patron of the American Society of International Law. Tom is an active member of the American Law Institute and is currently an adviser on the proposed Restatement of the Law Third, Conflict of Laws; he was also a member of the Consultative Groups for the Restatement of the Law Fourth, U.S. Foreign Relations Law, and the Principles of Law, Aggregate Litigation. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom earned his Juris Doctor and his bachelor's degree from the University of Wisconsin-Madison. He received his master's degree from the Fletcher School of Law and Diplomacy, Tufts University.

He is admitted to practice in New York.

## Alfred L. Fatale III Partner

Alfred L. Fatale III is a Partner in the New York office of Labaton Sucharow LLP and currently leads a team of attorneys focused on litigating securities claims arising from initial public offerings, secondary offerings, and stock-for-stock mergers.

Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims against several companies in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County*



*Employees Retirement Fund*. This includes prosecuting such claims against Lyft, CVS, Restaurant Brands International, Venator Materials PLC, and SciPlay Corporation.

Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of several successful cases, including *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re CPI Card Group Inc. Securities Litigation*, resulting in a \$11 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; and *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery. Alfred's recoveries include obtaining more than \$50 million for investors in cases litigated in state courts.

Alfred also regularly represents investors in cases alleging fraud-related conduct. Alfred is actively involved in *Murphy v. Precision Castparts Corp.*, a case against a major aerospace parts manufacturer that allegedly misled investors about its market share and demand for its products, and *Boston Retirement System v. Alexion Pharmaceuticals Inc.*, a class action arising from the company's conduct in connection with sales of Soliris—a drug that costs between \$500,000 and \$700,000 a year.

Prior to joining Labaton Sucharow, Alfred was an Associate at Fried, Frank, Harris, Shriver & Jacobson LLP, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts.

Alfred is an active member of the American Bar Association, Federal Bar Council, New York State Bar Association, New York County Bar Association, and New York City Bar Association.

Alfred earned his Juris Doctor from Cornell Law School, where he was a member of the *Cornell Law Review* as well as the Moot Court Board. He also served as a Judicial Extern under the Honorable Robert C. Mulvey. He received his bachelor's degree, *summa cum laude*, from Montclair State University.

He is admitted to practice in New York.

## Christine M. Fox Partner

Christine M. Fox is a Partner in the New York office of Labaton Sucharow LLP. With more than 20 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors.

Christine is recognized by *Lawdragon* as one of the “500 Leading Plaintiff Financial Lawyers in America.”

Christine is actively involved in litigating matters against Hain Celestial, Adient, Abiomed, AT&T, and Uniti Group. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

Christine is actively involved in the Firm's pro bono immigration program and reunited a father and child separated at the border. She is currently working on their asylum application.

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing



class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.

She is admitted to practice in New York.

## Jonathan Gardner

### Partner

Jonathan Gardner is a Partner in the New York office of Labaton Sucharow LLP and serves as Head of Litigation for the Firm. With more than 28 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes." Jonathan is also recognized by *Lawdragon* as one of the 500 Leading Plaintiff Financial Lawyers in America.

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery); *In re Lender Processing Services Inc.* (\$13.1 million recovery); and *In re K-12, Inc. Securities Litigation* (\$6.75 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.



Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.

He is admitted to practice in New York.

## Thomas G. Hoffman, Jr. Partner

Thomas G. Hoffman, Jr. is a partner in the New York office of Labaton Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions. He is currently prosecuting cases against BP and Allstate.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for investors in *In re 2008 Fannie Mae Securities Litigation*.

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor's degree, with honors, from New York University.

He is admitted to practice in New York.

## James W. Johnson Partner

James W. Johnson is a Partner in the New York office of Labaton Sucharow LLP. Jim focuses on litigating complex securities fraud cases. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. He also serves as the Executive Partner overseeing firm-wide issues.

Jim has been recognized by *Lawdragon* as one of the 500 Leading Lawyers in America and one of the country's top Plaintiff Financial Lawyers. He has also received a rating of AV Preeminent from the publishers of the *Martindale-Hubbell* directory.

In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting the high-profile case against financial industry leader Goldman Sachs—*In re Goldman Sachs Group, Inc. Securities Litigation*.



A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions. These include *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); and *In re SCANA Securities Litigation* (\$192.5 million settlement). Other notably successes include *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action, and *In re Bristol Myers Squibb Co. Securities Litigation*, in which the court approved a \$185 million settlement including significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient."

Jim also represented lead plaintiffs in *In re Bear Stearns Companies, Inc. Securities Litigation*, securing a \$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor. In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, the Honorable Jack B. Weinstein, as stating, "Counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a Member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee. He is also a Fellow in the Litigation Council of America and a Member of the Advisory Board of the Institute for Law and Economic Policy.

Jim earned his Juris Doctor from New York University School of Law and his bachelor's degree from Fairfield University.

He is admitted to practice in Illinois and New York.

## Edward Labaton Partner

Edward Labaton is a Partner in the New York office of Labaton Sucharow LLP. An accomplished trial and appellate lawyer, Ed has devoted his 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court.

Ed's distinguished career has won his recognition from *The National Law Journal* as a "Plaintiffs' Lawyer Trailblazer" and from *Lawdragon* one of the country's "500 Leading Plaintiff Financial Lawyers," as well as recommendations from *The Legal 500* for excellence in the field of securities litigation. Notably, Ed is the recipient of the Alliance for Justice's "Champion of Justice Award," given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successful, high-profile cases involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis, and Jim Walter, as well as several Big Eight (now Big Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed's commitment to the bar extends far beyond the courtroom. For more than 30 years, he has lectured on a variety of topics, including federal civil litigation, securities litigation, and corporate governance. Ed is a founder of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system. Each year, ILEP co-sponsors symposia with major law schools to address issues relating to civil justice; Ed currently serves as its President Emeritus. In 2010, Ed was appointed to the newly-formed Advisory Board of George Washington University's Center for Law, Economics, & Finance, a think tank within the Law School, for the study and debate of major issues in economic and financial



law confronting the United States and the globe. In addition, Ed has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception.

Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights Under Law, a Member of the American Law Institute, and a Life Member of the ABA Foundation. Ed is a past Chairman of the Federal Courts Committee of the New York County Lawyers Association and was a member of the organization's Board of Directors. He is active in the New York City Bar Association, where he was previously Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. Ed previously served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the New York City Bar Association. In addition, he has been an active Member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where was a Member of the House of Delegates.

Ed earned his Bachelor of Laws from Yale University. He received his Bachelor of Business Administration from City College of New York.

He is admitted to practice in New York.

## Francis P. McConville

### Partner

Francis P. McConville is a Partner in the New York office of Labaton Sucharow LLP. Francis focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Development Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has played a key role in filing several matters on behalf of the Firm, including *In re PG&E Corporation Securities Litigation*; *In re SCANA Securities Litigation* (\$192.5 million settlement); *Steamfitters Local 449 Pension Plan v. Skechers U.S.A., Inc.*; and *In re Nielsen Holdings PLC Securities Litigation*.

Prior to joining Labaton Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis received his Juris Doctor, *magna cum laude*, from New York Law School, where he was named a John Marshall Harlan Scholar, and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.

He is admitted to practice in New York.

## Domenico (Nico) Minerva

### Partner

Domenico "Nico" Minerva is a Partner in the New York office of Labaton Sucharow LLP. A former financial advisor, his work focuses on securities, antitrust, and consumer class actions and



shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 2 ranking in Antitrust Civil Litigation and Class Actions from *Legal 500*.

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

Nico has also done substantial work in antitrust class actions. These include pay-for-delay or “product hopping” cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In the anticompetitive matter *The Infirmary LLC vs. National Football League Inc et al.*, Nico played an instrumental part in challenging an exclusivity agreement between the NFL and DirectTV over the service’s “NFL Sunday Ticket” package. He also litigated on behalf of indirect purchasers in a case alleging that growers conspired to control and suppress the nation’s potato supply, *In re Fresh and Process Potatoes Antitrust Litigation*.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.*, over misleading claims that Wesson-brand vegetable oils are 100% natural.

An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys.

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.

He is admitted to practice in Delaware and New York.

## Corban S. Rhodes

### Partner

Corban S. Rhodes is a Partner in the New York office of Labaton Sucharow LLP. Corban focuses on prosecuting consumer cybersecurity and data privacy litigation, as well as complex securities fraud cases on behalf of institutional investors.

Corban has been recognized as a “Rising Star” in Consumer Protection Law by *Law360* and a New York Metro “Rising Star” by *Super Lawyers*, a Thomson Reuters publication, noting his experience and contributions to the securities litigation field. *Benchmark Litigation* has recognized him as a “Future Star” and, in 2020, selected him to the “40 & Under Hot List,” which includes “the best and brightest law firm partners who stand out in their practices” and are “ready to take the reins.”

Corban is actively pursuing a number of matters involving consumer data privacy, including cases of alleged misuse or misappropriation of consumer data. Most notably, Corban is part of the litigation team that recently achieved a historic \$650 million settlement in the *In re Facebook Biometric*



*Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois’ Biometric Information Privacy Act (BIPA). Corban has also litigated cases of negligence or other malfeasance leading to data breaches, including the largest known data breach in history, *In re Yahoo! Inc. Customer Data Breach Security Litigation*, affecting nearly 3 billion consumers.

Corban maintains an active practice representing shareholders litigating fraud-based claims and has successfully litigated dozens of cases against most of the largest Wall Street banks in connection with their underwriting and securitization of mortgage-backed securities leading up to the financial crisis. Currently, Corban is litigating the massive high frequency trading scandal in *City of Providence, et al. v. BATS Global Markets, et al.*, alleging preferential treatment of trading orders for certain customers of the large securities exchanges. Corban is also actively prosecuting several securities fraud actions against pharmaceutical giant AbbVie Inc., stemming from alleged misrepresentations in connection with their failed \$54 billion merger with U.K.-based Shire.

Prior to joining Labaton Sucharow, Corban was an Associate at Sidley Austin LLP where he practiced complex commercial litigation and securities regulation and served as the lead associate on behalf of large financial institutions in several investigations by regulatory and enforcement agencies related to the financial crisis.

Corban has served on the Securities Litigation Committee of the New York City Bar Association and is also a past recipient of the Thurgood Marshall Award for his pro bono representation on a habeas petition of a capital punishment sentence.

Corban received a Juris Doctor, *cum laude*, from Fordham University School of Law, where he received the Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his Bachelor of Arts, *magna cum laude*, in History from Boston College.

He is admitted to practice in New York.

## Mark D. Richardson Partner

Mark D. Richardson is a Partner in the Delaware office of Labaton Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Mark is actively prosecuting, among other matters, *In re Straight Path Communications Inc. Consol. Stockholder Litigation*; *In re Dell Technologies Inc. Class V Stockholders Litigation*; and *In re AmTrust Financial Services, Inc. Stockholder Litigation*—three class actions pending in the Delaware Court of Chancery. He recently served as Co-Lead Counsel in a derivative action on behalf of stockholders of AGNC Investment Corp., which challenged excessive payments under an external management agreement and in connection with a subsequent internalization transaction. The case settled for \$35.5 million.

Prior to joining Labaton Sucharow, Mark was an Associate at Schulte Roth & Zabel LLP, where he gained substantial experience in complex commercial litigation within the financial services industry and advised and represented clients in class action litigation, expedited bankruptcy proceedings and arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of *The Burton Awards* Distinguished Legal Writing Award for his article published in the *New York Law Journal*, “Options When a Competitor Raids the Company.”



Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He received his Bachelor of Science from Cornell University.

He is admitted to practice in Delaware, Pennsylvania, and New York.

## Michael H. Rogers

### Partner

Michael H. Rogers is a Partner in the New York office of Labaton Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *Murphy v. Precision Castparts Corp.*; *In re Acuity Brands, Inc. Securities Litigation*; *In re CannTrust, Inc. Securities Litigation*; and *In re Jen-Weld Holding, Inc. Securities Litigation*.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), State Street (\$300 million settlement), SCANA Corp (\$192.5 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), and Virtus Investment Partners (\$20 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners. Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.

He is admitted to practice in New York.

## Ira A. Schochet

### Partner

Ira A. Schochet is a partner in the New York office of Labaton Sucharow LLP. A seasoned litigator with three decades of experience, Ira focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries in high-profile cases such as those against Countrywide Financial Corporation (\$624 million), Weatherford International Ltd (\$120 million), Massey Energy Company (\$265 million), Caterpillar Inc. (\$23 million), Autoliv Inc. (\$22.5 million), and Fifth Street Financial Corp. (\$14 million).

A highly regarded industry veteran, Ira has been recommended in securities litigation by *The Legal 500*, named a "Leading Plaintiff Financial Lawyer" by *Lawdragon* and been awarded an AV Preeminent rating, the highest distinction, from Martindale-Hubbell.

Ira is a longtime leader in the securities class action bar and represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner



favorable to investors in *STI Classic Funds, et al. v. Bollinger Industries, Inc.* His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on “the superior quality of the representation provided to the class.” In approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira’s ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs’ securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include “Proposed Changes in Federal Class Action Procedure,” “Opting Out on Opting In,” and “The Interstate Class Action Jurisdiction Act of 1999.” Ira has also lectured extensively on securities litigation at seminars throughout the country.

Ira earned his Juris Doctor from Duke University School of Law and his bachelor’s degree, *summa cum laude*, from the State University of New York at Binghamton.

He is admitted to practice in New York.

## David J. Schwartz Partner

David J. Schwartz is a Partner in the New York office of Labaton Sucharow LLP. David focuses on event driven and special situation litigation using legal strategies to enhance clients’ investment return.

David has been named a “Future Star” by *Benchmark Litigation*. He was also selected to *Benchmark’s* “40 & Under Hot List,” which recognized him as one the nation’s most accomplished partners under 40 years old.

Among other cases, David is currently prosecuting *In re Silver Lake Group, L.L.C. Securities Litigation*, and *In re Mindbody, Inc. Securities Litigation*. David’s extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of institutional clients including hedge funds, merger arbitrage investors, pension funds, mutual funds, and asset management companies. He played a pivotal role in several securities class action cases, including against real estate service provider Altisource Portfolio Solutions, where he helped achieve a \$32 million cash settlement, and investment management firm Virtus Investment Partners, which resulted in a \$22 million settlement. David has also done substantial work in mergers and acquisitions appraisal litigation, and direct action/opt-out litigation.



David earned his Juris Doctor from Fordham University School of Law, where he served as an editor of the Urban Law Journal. He received his bachelor's degree, with honors, from the University of Chicago.

He is admitted to practice in New York.

## Irina Vasilchenko

### Partner

Irina Vasilchenko is a Partner in the New York office of Labaton Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. She has been named to *Benchmark Litigation's* "40 & Under Hot List" and is recognized as a "Future Star" by *Benchmark Litigation* and a "Rising Star" by *Law360*. *Lawdragon* has also named her one of the "500 Leading Plaintiff Financial Lawyers in America."

Irina is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*; *In re Acuity Brands, Inc. Securities Litigation*; and *Vancouver Alumni Asset Holdings, Inc. v. Daimler AG*. Since joining Labaton Sucharow, she has been part of the Firm's teams in *In re Massey Energy Co. Securities Litigation* (\$265 million all-cash settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); and *In re SCANA Corporation Securities Litigation* (\$192.5 million settlement).

Irina maintains a commitment to pro bono legal service including, most recently, representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel.

Prior to joining Labaton Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

Irina is a member of the New York City Bar Association's Women in the Courts Task Force.

Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar, the Paul L. Liacos Distinguished Scholar, and the Edward F. Hennessey Scholar. Irina earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and Phi Beta Kappa, from Yale University.

Irina is fluent in Russian and proficient in Spanish.

She is admitted to practice in Massachusetts and New York.

## Carol C. Villegas

### Partner

Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Leading one of the Firm's litigation teams, she is actively overseeing litigation against AT&T, Marriott, Nielsen Holdings, Mindbody, Danske Bank, and Peabody Energy. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance.



Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral argument has earned her accolades from *The National Law Journal* as a "Plaintiffs' Trailblazer" and the *New York Law Journal* as a "Top Woman in Law" and a "New York Trailblazer." *The National Law Journal* recognized Carol's superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its 2020 class of "Elite Women of the Plaintiffs Bar." She has also been recognized as a "Future Star" by *Benchmark Litigation* and a "Next Generation Lawyer" by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." *Lawdragon* has named her one of the "500 Leading Plaintiff Financial Lawyers in America," and *Crain's New York Business* selected Carol to its list of "Notable Women in Law."

Carol has played a pivotal role in securing favorable settlements for investors, including DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; Prothena, a biopharmaceutical company; and World Wrestling Entertainment, a media and entertainment company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is an active member of the New York State Bar Association's Women in the Law Section and a Board Member of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. She is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol currently serves on *Law360's* Securities Editorial Board.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.

She is admitted to practice in New York.

## Ned Weinberger

### Partner

Ned Weinberger is a Partner in the Delaware office of Labaton Sucharow LLP and is chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation.

Highly regarded in his practice, Ned has been recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming" for three consecutive years—the by-product of his impressive range of practice areas. Ned has been recognized as a "Future Star" by *Benchmark Litigation* and has been selected to *Benchmark's* "40 & Under Hot List." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed."



Ned is actively prosecuting, among other matters, *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, which alleges breaches of fiduciary duty by the controlling stockholder of Straight Path Communications, Howard Jonas, in connection with the company's sale to Verizon Communications Inc. He recently led a class and derivative action on behalf of stockholders of Providence Service Corporation—*Haverhill Retirement System v. Kerley*—that challenged an acquisition financing arrangement involving Providence's board chairman and his hedge fund. The case settled for \$10 million.

Ned was part of a team that achieved a \$12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc.'s acquisition of ArthroCare. Other recent successes on behalf of stockholders include *In re Vaalco Energy Inc. Consolidated Stockholder Litigation*, which resulted in the invalidation of charter and bylaw provisions that interfered with stockholders' fundamental right to remove directors without cause.

Prior to joining Labaton Sucharow, Ned was a Litigation Associate at Grant & Eisenhofer P.A., where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned's experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately \$29 million in settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a \$200 million cash dividend to the company's shareholders.

Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the Journal of Law and Education. He received his bachelor's degree, *cum laude*, from Miami University.

He is admitted to practice in Delaware, Pennsylvania, and New York.

## Mark Willis

### Partner

Mark S. Willis is a Partner in the D.C. office of Labaton Sucharow LLP. With nearly three decades of experience, Mark's practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients on the pursuit of securities-related claims abroad.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* "500 Leading Plaintiff Financial Lawyer in America." Under his leadership, the Firm has been awarded *Law360* Practice Group of the Year Awards for Class Actions and Securities.

Mark represents institutions from the United Kingdom, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan, and the United States in a novel lawsuit in Texas against BP plc to salvage claims that were dismissed from the U.S. class action because the claimants' BP shares were purchased abroad (thus running afoul of the Supreme Court's *Morrison* rule that precludes a U.S. legal remedy for such shares). These previously dismissed claims have now been sustained and are being pursued under English law in a Texas federal court.



Mark also represents the Utah Retirement Systems in a shareholder action against the DeVry Education Group, and he represented the Arkansas Public Employees Retirement System in a shareholder action against The Bancorp (which settled for \$17.5 million), and Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, in a U.S. shareholder class action against Liquidity Services (which settled for \$17 million).

In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents. This trans-Atlantic result saw part of the \$145 million recovery approved by a federal court in New York, and the rest by the Amsterdam Court of Appeal. The Dutch portion was resolved using the Netherlands then newly enacted Act on Collective Settlement of Mass Claims. In doing so, the Dutch Court issued a landmark decision that substantially broadened its jurisdictional reach, extending jurisdiction for the first time to a scenario in which the claims were not brought under Dutch law, the alleged wrongdoing took place outside the Netherlands, and none of the potentially liable parties were domiciled in the Netherlands.

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a \$1.6 billion payment pursuant to a Justice Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

Mark has also represented clients in opt-out actions. In one, brought on behalf of the Utah Retirement Systems, Mark negotiated a settlement that was nearly four times more than what its client would have received had it participated in the class action.

On non-U.S. actions Mark has advised clients, and represented their interests as liaison counsel, in more than 30 cases against companies such as Volkswagen, Olympus, the Royal Bank of Scotland, the Lloyds Banking Group, and Petrobras, and in jurisdictions ranging from the UK to Japan to Australia to Brazil to Germany.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Mr. Willis earned his Juris Doctor from the Pepperdine University School of Law and his master's degree from Georgetown University Law Center.

He is admitted to practice in Massachusetts and Washington, D.C.



## Nicole M. Zeiss

### Partner

Nicole M. Zeiss is a Partner in the New York office of Labaton Sucharow. A litigator with two decades of experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past decade, Nicole has been actively involved in finalizing the Firm's securities class action settlements, including in cases against Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Schering-Plough (\$473 million), among many others.

Prior to joining Labaton Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.

She is admitted to practice in New York.

## Mark Bogen Of Counsel

Mark Bogen is Of Counsel in the New York office of Labaton Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities, antitrust, and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark recently helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the Sun-Sentinel, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

He is admitted to practice in Illinois and Florida.



## Derick I. Cividini

### Of Counsel

Derick I. Cividini is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University and received his bachelor's degree in Finance from Boston College.

He is admitted to practice in New York.

## Jeffrey A. Dubbin

### Of Counsel

Jeffrey A. Dubbin is Of Counsel in the New York office of Labaton Sucharow LLP. Jeff focuses on representing institutional investors in complex securities fraud cases. He also advises public and private pension funds and asset managers on disclosure, regulatory, and litigation matters.

Jeff is currently prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*; *City of Providence, Rhode Island v. BATS Global Markets, Inc. et al* (the "High Frequency Trading" securities litigation); *In re The Allstate Corporation Securities Litigation*; and *In re PG&E Corporation Securities Litigation*. He was a key member of the litigation team that recovered \$95 million for investors in *In re Amgen Inc. Securities Litigation*.

Jeff joined Labaton Sucharow following clerkships with the Honorable Marilyn L. Huff and the Honorable Larry Alan Burns in the U.S. District Court for the Southern District of California. Prior to that, he worked as legal counsel for the investment management firm Matrix Capital Management.

Jeff received his Juris Doctor from the University of Pennsylvania Law School and his bachelor's degree, *magna cum laude*, from Harvard University. As a member of Penn Law's Supreme Court Clinic, Jeff drafted portions of successful merits briefs to the U.S. Supreme Court.

He is admitted to practice in California and New York.

## Joseph H. Einstein

### Of Counsel

Joseph H. Einstein is Of Counsel in the New York office of Labaton Sucharow LLP. A seasoned litigator, Joe represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in state and federal courts and has argued many appeals, including appearing before the U.S. Supreme Court.



Joe has an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as a Mediator for the U.S. District Court for the Southern District of New York. He has served as a Commercial Arbitrator for the American Arbitration Association and currently is a FINRA Arbitrator and Mediator. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules, and the Council on Judicial Administration of the Association of the Bar of the City of New York. He also is a former member of the Arbitration Committee of the Association of the Bar of the City of New York.

Joe received his Bachelor of Laws and Master of Laws from New York University School of Law. During his time at NYU, Joe was a Pomeroy and Hirschman Foundation Scholar and served as an Associate Editor of the *New York University Law Review*.

He is admitted to practice in New York.

## Derrick B. Farrell Of Counsel

Derrick Farrell is Of Counsel in the Delaware office of Labaton Sucharow LLP. He focuses his practice on representing shareholders in appraisal, class, and derivative actions.

Derrick has substantial trial experience as both a petitioner and a respondent on a number of high-profile matters, including *In re Appraisal of Ancestry.com, Inc.*; *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*; and *In re Cogent, Inc. Shareholder Litigation*. He has also argued before the Delaware Supreme Court on multiple occasions.

Prior to joining Labaton Sucharow, Derrick practiced with Latham & Watkins LLP, where he gained substantial insight into the inner workings of corporate boards and the role of investment bankers in a sale process. Derrick started his career as a Clerk for the Honorable Donald F. Parsons, Jr., Vice Chancellor, Court of Chancery of the State of Delaware.

He has guest lectured at Harvard University and co-authored numerous articles for publications including the *Harvard Law School Forum on Corporate Governance and Financial Regulation* and *PLI*.

Derrick received his Juris Doctor, *cum laude*, from the Georgetown University Law Center. At Georgetown, he served as an advocate and coach to the Barrister's Council (Moot Court Team) and was Magister of Phi Delta Phi. He received his Bachelor of Science in Biomedical Science from Texas A&M University.

He is admitted to practice in Delaware and Massachusetts.

## Mark Goldman Of Counsel

Mark S. Goldman is Of Counsel in the New York office of Labaton Sucharow LLP. Mark has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

Mark has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.



Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against the manufacturer of communications systems used by hospitals that allegedly misrepresented the impact of the ACA and budget sequestration of the company's sales, and a multi-layer marketing company that allegedly misled investors about its business structure in China. Mark is also participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of various auto parts charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

Mark is a member of the American Bar Association.

Mark earned his Juris Doctor from the University of Kansas. He earned his Bachelor of Arts from Pennsylvania State University.

He is admitted to practice in Pennsylvania.

## Lara Goldstone Of Counsel

Lara Goldstone is Of Counsel in the New York office of Labaton Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, antitrust, corporate governance and shareholder rights and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, non-U.S. actions and antitrust class actions including pay-for-delay or "product hopping" cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *In re Generic Pharmaceuticals Pricing Antitrust Litigation*.

Before joining Labaton Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

She is a member of the Firm's Women's Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law, where she was a judge of the Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She received her bachelor's degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.

She is admitted to practice in Colorado.



## Ross Kamhi

### Of Counsel

Ross Kamhi is Of Counsel in the New York office of Labaton Sucharow LLP. Ross focuses on prosecuting complex securities fraud cases on behalf of institutional investors, as well as on consumer cybersecurity and data privacy litigation. He has also focused his practice on the identification and analysis of emerging cases.

Ross is part of the litigation team that recently achieved a historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois' Biometric Information Privacy Act (BIPA).

Prior to joining Labaton Sucharow, Ross was a Litigation Associate at Shearman & Sterling LLP, where he represented multinational corporations and global financial institutions in securities class actions, regulatory proceedings, and general commercial disputes.

Ross serves on the Information Technology and Cyber Law Committee of the New York City Bar Association.

Ross earned his Juris Doctor, *cum laude*, from Fordham University School of Law, where he was a member of the *Fordham Law Review* and served a Teaching Assistant in the Legal Writing Program. While in law school, Ross served as a Judicial Intern for the Honorable Colleen McMahon in the United States District Court for the Southern District of New York. He received his bachelor's degree in Philosophy from the University of Michigan.

He is admitted to practice in New York.

## James McGovern

### Of Counsel

James McGovern is Of Counsel in the New York office of Labaton Sucharow LLP. He advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley and public pension funds and other institutional investors in domestic securities actions. James also advises clients regarding potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of significant securities class actions, including *In re Worldcom, Inc. Securities Litigation* (\$6.1 billion recovery), the second-largest securities class action settlement since the passage of the PSLRA; *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); *In re UICI Securities Litigation* (\$6.5 million recovery); and *In re SCANA Securities Litigation* (\$192.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors for mismanagement and breach of fiduciary duties in allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they incurred when the value of their shares in these companies was essentially



destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment and for causing tens of billions of dollars in damages.

Prior to focusing his practice on plaintiffs' securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance.

James is also an accomplished public speaker and has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, on how institutional investors can guard their assets against the risks of corporate fraud and poor corporate governance.

James earned his Juris Doctor, *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's degrees from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

He is admitted to practice in Maryland and Washington, D.C.

## Elizabeth Rosenberg Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.

She is admitted to practice in New York.

## William H. Schervish Of Counsel

William H. Schervish is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of Labaton Sucharow's Case Development Group, Bill works to identify and analyze areas of potential misconduct that may expose the Firm's institutional investor clients to risk or damage. Bill also plays a key role in the Firm's Whistleblower Representation Practice, where he evaluates potential cases and assists in the preparation of whistleblower submissions to the Securities and Exchange Commission.

Bill is a Certified Public Accountant, a CFA® charterholder, and a Certified Fraud Examiner. In addition to his more than 20 years of experience in accounting and finance, Bill is also an attorney with extensive knowledge of derivative transactions, asset-backed securitizations, and collateralized debt obligations.

Prior to joining the Firm, Bill worked as a Banking and Finance Associate at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and offering documents. Bill's professional background also includes several positions in finance, specifically in controllership, securities



analysis, and commodity trading. He began his career as an Audit Associate at PricewaterhouseCoopers.

Bill earned a Juris Doctor, *cum laude*, from Loyola University. He received a Bachelor of Science, *cum laude*, in Business Administration from Miami University in 1994, where he was a member of the Business and Accounting Honor Societies.

He is admitted to practice in New York.

# **Exhibit 5**

	Count	Low		25th Percentile		Median		75th Percentile		High	
		Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
<b>All Partners</b>											
All Firms Sampled	514	\$630	(-19%)	\$1,150	(+28%)	\$1,265	(+33%)	\$1,500	(+43%)	\$1,997	(+66%)
Labaton Sucharow LLP	22	\$775		\$895		\$950		\$1,050		\$1,200	
<b>Senior Partners</b>											
All Firms Sampled	347	\$698	(-10%)	\$1,220	(+36%)	\$1,425	(+50%)	\$1,595	(+56%)	\$1,997	(+66%)
Labaton Sucharow LLP	19	\$775		\$895		\$950		\$1,023		\$1,200	
<b>Mid-Level Partners</b>											
All Firms Sampled	84	\$630	(-19%)	\$1,120	(+42%)	\$1,215	(+52%)	\$1,318	(+65%)	\$1,655	(+107%)
Labaton Sucharow LLP	3	\$775		\$788		\$800		\$800		\$800	
<b>Junior Partners</b>											
All Firms Sampled	83	\$725	(+38%)	\$1,093	(+94%)	\$1,135	(+89%)	\$1,175	(+84%)	\$1,685	(+150%)
Labaton Sucharow LLP	0	\$525		\$563		\$600		\$638		\$675	
<b>Of Counsel</b>											
All Firms Sampled	144	\$630	(+33%)	\$960	(+51%)	\$1,100	(+47%)	\$1,285	(+66%)	\$2,005	(+136%)
Labaton Sucharow LLP	11	\$475		\$638		\$750		\$775		\$850	

	Count	Low		25th Percentile		Median		75th Percentile		High	
		Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
<b>All Associates</b>											
All Firms Sampled	941	\$250	(-25%)	\$645	(+47%)	\$785	(+65%)	\$965	(+93%)	\$1,260	(+87%)
Labaton Sucharow LLP	21	\$335		\$438		\$475		\$500		\$675	
<b>Senior Associates</b>											
All Firms Sampled	120	\$340	(+1%)	\$935	(+101%)	\$1,015	(+93%)	\$1,050	(+83%)	\$1,260	(+87%)
Labaton Sucharow LLP	9	\$335		\$465		\$525		\$575		\$675	
<b>Mid-Level Associates</b>											
All Firms Sampled	387	\$380	(-16%)	\$825	(+81%)	\$922	(+94%)	\$995	(+102%)	\$1,195	(+139%)
Labaton Sucharow LLP	6	\$450		\$456		\$475		\$494		\$500	
<b>Junior Associates</b>											
All Firms Sampled	434	\$250	(-33%)	\$610	(+57%)	\$690	(+62%)	\$770	(+81%)	\$1,240	(+192%)
Labaton Sucharow LLP	6	\$375		\$388		\$425		\$425		\$425	
<b>Paralegals</b>											
All Firms Sampled	253	\$195	(-40%)	\$320	(-2%)	\$360	(+7%)	\$410	(+22%)	\$825	(+132%)
Labaton Sucharow LLP	18	\$325		\$325		\$335		\$335		\$355	

	Count	Low	25th Percentile	Median	75th Percentile	High
<b>Partners</b>						
1) Akin Gump Strauss Hauer & Feld LLP	41	\$925	\$1,040	\$1,158	\$1,350	\$1,997
2) Davis Polk & Wardwell LLP	25	\$1,530	\$1,655	\$1,685	\$1,685	\$1,997
3) Kirkland & Ellis LLP	191	\$725	\$1,165	\$1,235	\$1,435	\$1,845
4) Skadden, Arps, Slate, Meagher, & Flom LLP	26	\$713	\$1,148	\$1,375	\$1,511	\$1,775
5) Proskauer Rose LLP	9	\$1,245	\$1,495	\$1,495	\$1,495	\$1,745
6) Weil, Gotshal & Manges LLP	15	\$1,175	\$1,275	\$1,400	\$1,575	\$1,695
7) Latham & Watkins LLP	26	\$1,120	\$1,163	\$1,260	\$1,455	\$1,680
8) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	25	\$1,225	\$1,550	\$1,650	\$1,650	\$1,650
9) Jones Day	17	\$630	\$878	\$945	\$1,100	\$1,625
10) Milbank LLP	33	\$1,080	\$1,450	\$1,540	\$1,615	\$1,615
11) Kramer Levin Naftalis & Frankel	40	\$1,000	\$1,131	\$1,200	\$1,330	\$1,565
12) Paul Hastings LLP	12	\$1,260	\$1,334	\$1,413	\$1,513	\$1,550
13) Quinn Emanuel Urquhart & Sullivan, LLP	6	\$1,040	\$1,150	\$1,225	\$1,306	\$1,550
14) Wilmer Cutler Pickering Hale and Dorr LLP	2	\$965	\$1,111	\$1,258	\$1,404	\$1,550
15) Morrison & Foerster LLP	7	\$1,125	\$1,163	\$1,200	\$1,325	\$1,500
16) Sidley Austin LLP	26	\$925	\$1,044	\$1,138	\$1,269	\$1,350
17) O'Melveny & LLP Meyers LLP	7	\$900	\$925	\$985	\$1,100	\$1,250
18) Kasowitz Benson Torres LLP	6	\$750	\$956	\$1,038	\$1,100	\$1,200

**Of Counsel**

1) Akin Gump Strauss Hauer & Feld LLP	39	\$775	\$890	\$960	\$1,025	\$2,005
2) Weil, Gotshal & Manges LLP	2	\$1,998	\$1,999	\$2,001	\$2,002	\$2,003
3) Skadden, Arps, Slate, Meagher, & Flom LLP	15	\$630	\$999	\$1,188	\$1,260	\$1,775
4) Davis Polk & Wardwell LLP	20	\$1,095	\$1,295	\$1,295	\$1,295	\$1,685
5) Kirkland & Ellis LLP	7	\$920	\$1,225	\$1,375	\$1,413	\$1,655
6) Paul Hastings LLP	8	\$875	\$1,198	\$1,300	\$1,331	\$1,550
7) Kramer Levin Naftalis & Frankel	11	\$1,050	\$1,050	\$1,075	\$1,088	\$1,315
8) Milbank LLP	8	\$1,175	\$1,175	\$1,175	\$1,250	\$1,315
9) Morrison & Foerster LLP	3	\$960	\$978	\$995	\$1,110	\$1,225
10) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	12	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
11) Jones Day	4	\$698	\$698	\$821	\$1,003	\$1,175
12) Latham & Watkins LLP	3	\$1,085	\$1,085	\$1,085	\$1,085	\$1,085
13) Quinn Emanuel Urquhart & Sullivan, LLP	2	\$950	\$966	\$983	\$999	\$1,015
14) Sidley Austin LLP	5	\$890	\$925	\$945	\$975	\$1,000
15) Wilmer Cutler Pickering Hale & Dorr LLP	1	\$940	\$940	\$940	\$940	\$940
16) O'Melveny & LLP Meyers LLP	4	\$700	\$738	\$775	\$825	\$900

**Associates**

1) Paul Hastings LLP	23	\$455	\$810	\$930	\$1,020	\$1,260
2) Proskauer Rose LLP	9	\$795	\$915	\$975	\$1,025	\$1,245
3) Akin Gump Strauss Hauer & Feld LLP	59	\$500	\$540	\$675	\$934	\$1,240
4) Kirkland & Ellis LLP	311	\$485	\$635	\$740	\$925	\$1,175

	Count	Low	25th Percentile	Median	75th Percentile	High
5) Skadden, Arps, Slate, Meagher, & Flom LLP	61	\$330	\$544	\$695	\$829	\$1,120
6) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	67	\$665	\$775	\$880	\$1,020	\$1,110
7) Davis Polk & Wardwell LLP	82	\$690	\$785	\$990	\$1,080	\$1,095
8) Milbank LLP	84	\$450	\$735	\$870	\$993	\$1,090
9) Latham & Watkins LLP	32	\$590	\$695	\$815	\$955	\$1,055
10) Weil, Gotshal & Manges LLP	44	\$595	\$730	\$845	\$988	\$1,050
11) Kramer Levin Naftalis & Frankel	70	\$585	\$720	\$840	\$905	\$1,045
12) Sidley Austin LLP	36	\$250	\$570	\$675	\$888	\$975
13) Morrison & Foerster LLP	21	\$525	\$560	\$710	\$810	\$910
14) Jones Day	20	\$400	\$450	\$525	\$626	\$875
15) Quinn Emanuel Urquhart & Sullivan, LLP	5	\$770	\$770	\$860	\$865	\$875
16) Wilmer Cutler Pickering Hale and Dorr LLP	4	\$525	\$544	\$573	\$650	\$815
17) O'Melveny & LLP Meyers LLP	7	\$450	\$550	\$600	\$625	\$800
18) Kasowitz Benson Torres LLP	6	\$375	\$421	\$585	\$700	\$750
<b>Paralegals</b>						
1) Kirkland & Ellis LLP	52	\$265	\$320	\$375	\$445	\$825
2) Akin Gump Strauss Hauer & Feld LLP	20	\$195	\$323	\$355	\$396	\$600
3) Skadden, Arps, Slate, Meagher, & Flom LLP	28	\$227	\$335	\$365	\$430	\$495
4) Latham & Watkins LLP	3	\$350	\$400	\$450	\$465	\$480
5) Paul Hastings LLP	7	\$220	\$310	\$320	\$423	\$460
6) Davis Polk & Wardwell LLP	21	\$325	\$450	\$450	\$450	\$450
7) Kramer Levin Naftalis & Frankel LLP	19	\$265	\$325	\$390	\$430	\$440
8) Sidley Austin LLP	5	\$275	\$370	\$390	\$410	\$435
9) Weil, Gotshal & Manges LLP	21	\$250	\$290	\$345	\$390	\$435
10) Morrison & Foerster LLP	5	\$280	\$280	\$325	\$400	\$430
11) Wilmer Cutler Pickering Hale and Dorr LLP	4	\$300	\$308	\$318	\$344	\$400
12) Proskauer Rose LLP	2	\$390	\$390	\$390	\$390	\$390
13) Milbank LLP	13	\$255	\$300	\$320	\$350	\$385
14) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	35	\$255	\$330	\$360	\$360	\$380
15) Jones Day	5	\$248	\$270	\$293	\$315	\$375
16) Quinn Emanuel Urquhart & Sullivan, LLP	2	\$330	\$336	\$343	\$349	\$355
17) Kasowitz Benson Torres LLP	4	\$255	\$278	\$295	\$316	\$350
18) O'Melveny & LLP Meyers LLP	7	\$200	\$225	\$300	\$325	\$350

# **Exhibit 6**

25 January 2021



# Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review

COVID-19-Related Filings Accounted for 10% of Total Filings

Filings Declined, Driven Primarily by Fewer Merger Objections Filed

Even After Excluding “Mega” Settlements, Recent Settlement Values Remained High

By Janeen McIntosh and Svetlana Starykh

## Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review. This year's edition builds on work carried out over many years by members of NERA's Securities and Finance Practice. In this year's report, we continue our analyses of trends in filings and resolutions and present information on new developments, including case filings related to COVID-19. Although space does not permit us to present all the analyses the authors have undertaken while working (remotely!) on this year's edition, we hope you will contact us if you want to learn more about our work in and related to securities litigation. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak  
Managing Director

A handwritten signature in white ink, appearing to read 'D. Tabak', is positioned above a large graphic of blue 3D cubes. The cubes are arranged in a grid-like pattern, with one cube in the foreground being significantly brighter and more prominent than the others.

## **Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review**

**COVID-19-Related Filings Accounted for 10% of Total Filings**

**Filings Declined, Driven Primarily by Fewer Merger Objections Filed**

**Even After Excluding “Mega” Settlements, Recent Settlement Values Remained High**

By Janeen McIntosh and Svetlana Starykh<sup>1</sup>

25 January 2021

### **Introduction and Summary**

There were 326 federal securities class actions filed in 2020, a decline of 22% from 2019.<sup>2</sup> Despite this decline, filings for 2020 remained higher than pre-2017 levels, with the exception of 2001, when numerous IPO laddering cases were filed. In addition to a decline in the aggregate number of new cases filed, there was also a decline within each of the five types of cases we consider, though the decline within each category of cases was not consistent in magnitude. As a result, the percentage of new filings that were Rule 10b-5, Section 11, and/or Section 12 cases increased to 64% in 2020. As in 2019, in 2020, the electronic technology and technology services sector had the most securities class action filings. Of cases filed in 2020, 23% were filed against defendants in this sector, followed closely by defendants in the health technology and services sector, which accounted for 22% of new filings. For the first time in the five years ending December 2020, claims related to accounting issues, regulatory issues, or missed earnings guidance were not the most common allegation included in federal securities class action complaints. Instead, for cases filed in 2020, 35% of complaints included an allegation related to misled future performance. The Second, Third, and Ninth Circuits continue to represent a significant proportion of new cases filed in 2020, accounting for more than three-fourths of filings.

The emergence of the COVID-19 pandemic has led to associated filings. Since March 2020, when the first such lawsuit was filed, there have been 33 cases filed with COVID-19-related claims included in the complaint through December 2020. Nearly 25% of these COVID-19 case filings were against defendants in the health technology and health services sector—the highest for any sector—and 21% were filed against defendants in the finance sector.

In 2020, 320 cases were resolved, marking a slight increase from the total number of cases resolved in 2019, but remaining below the number of cases resolved in 2017 and 2018. Despite 2020 aggregate resolutions falling within the historical range for 2011–2019, both the number of cases settled and the number of cases dismissed reached 10-year record levels—settled cases reaching a record low and dismissed cases reaching a record high.

The average settlement value in 2020 was \$44 million, more than a 50% increase over the 2019 average of \$28 million but still below the 2018 value. Limiting to settlements under \$1 billion, the 2020 average settlement value was \$30 million, which is lower than the overall average of \$44

million after excluding the American Realty Capital Properties settlement of \$1.025 billion. Excluding the American Realty Capital Properties settlement, the median annual settlement value for 2020 was \$13 million, the highest recorded median value in the last 10 years.

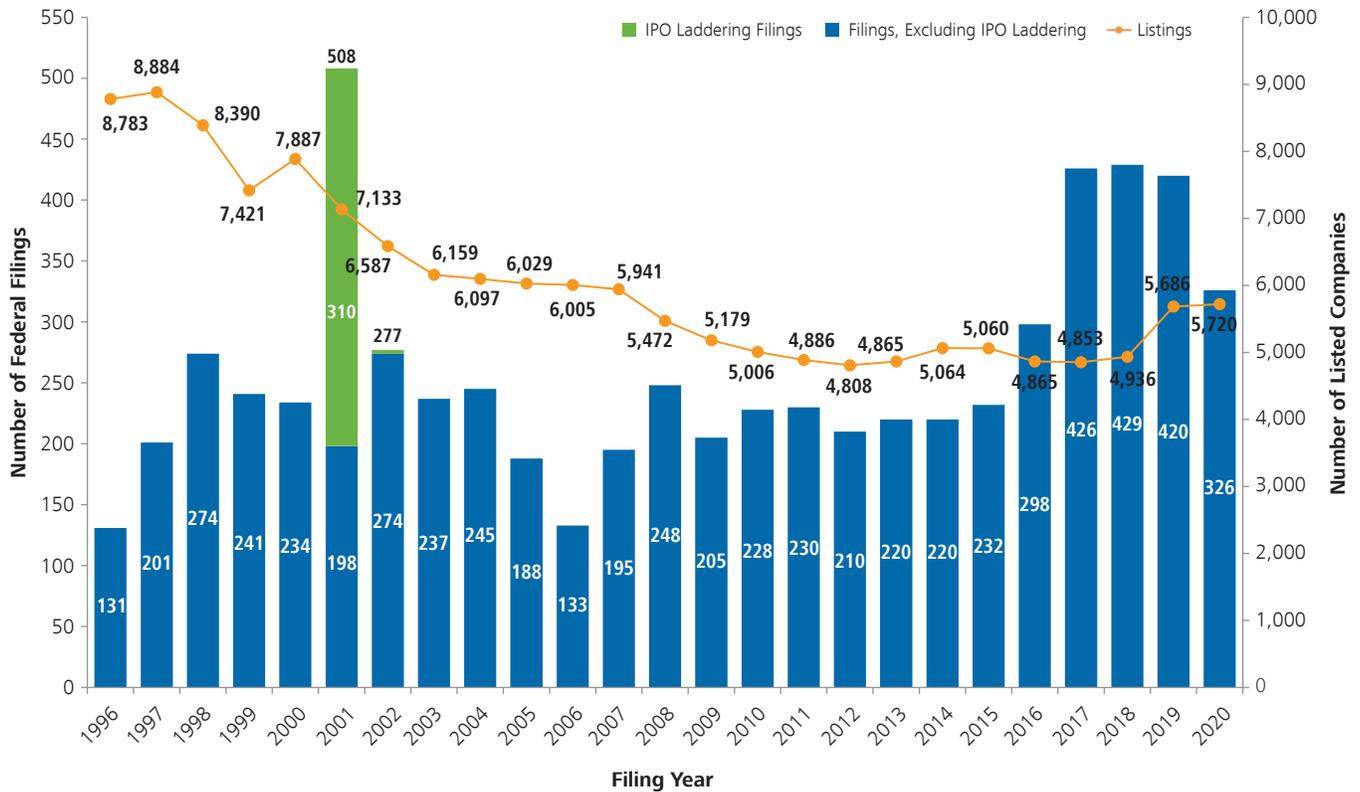
## Trends in Filings

### Trend in Federal Cases Filed

For the first time since 2016, annual new securities class action filings declined to less than 400 cases.<sup>3</sup> Between 2015 and 2017, new filings grew significantly, by approximately 80%, and remained stable with between 420 and 430 annual filings from 2017 to 2019. There were 326 new case filed in 2020, which, despite the decline, is still higher than the average of 223 observed in the 2010–2015 period. Whether this decline in new filings is the end of the general higher level of filings observed in recent years or a short-term byproduct of the implications of the COVID-19 pandemic is yet to be determined. See Figure 1.

As of October 2020, there were 5,720 companies listed on the NYSE and Nasdaq exchanges.<sup>4</sup> The increase in the number of listed companies in 2020 is a continuation of a general growth trend since 2017. As a result of the decline in the number of new filings and the growth in the number of listed companies in 2020, the ratio of new filings to listed companies declined to 5.7%, the lowest ratio in the last five years. However, this ratio remains higher than the ratios in the first 20 years following the implementation of the PSLRA in 1995.

Figure 1. **Federal Filings and Number of Companies Listed in the United States**  
January 1996–December 2020

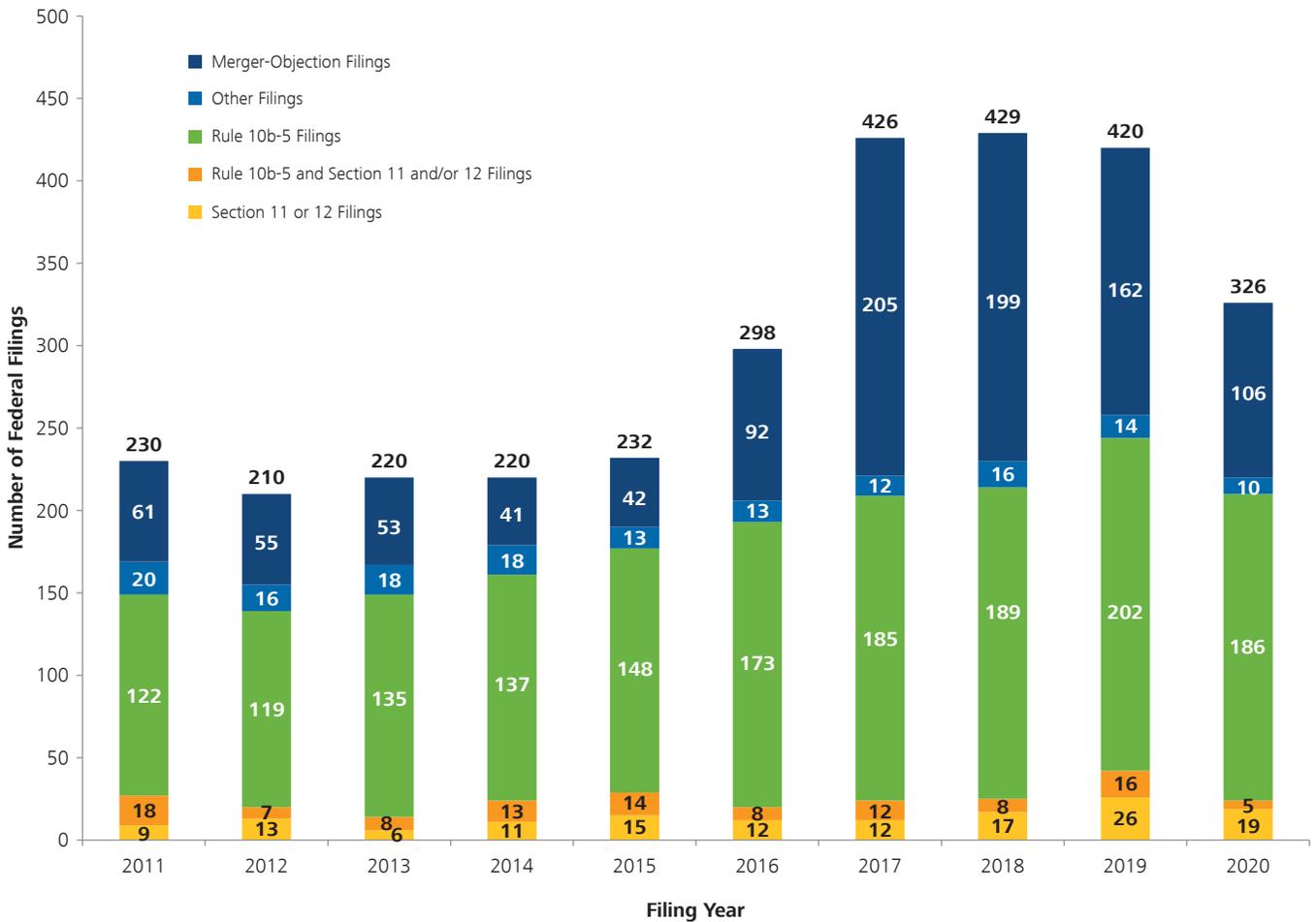


Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2020 listings data is as of October 2020.

### Federal Filings by Type

The decline in federal cases differed by type of case with the largest percentage decline observed among the Rule 10b-5 and Section 11 or Section 12 category of cases. Despite differences in the magnitude of change over the past 12 months, collectively and within each individual category, federal filings of securities class action (SCA) suits decreased. New filings of Rule 10b-5 and Section 11 or Section 12 cases in 2020 declined by more than 65% when compared to 2019. Filings of merger objections, other securities class action cases, and Section 11/Section 12 cases each declined by between 25% and 35%, while Rule 10b-5 cases declined by less than 10%. As a result of the relatively low level of decline in Rule 10b-5 cases, the proportion of new filings that were Rule 10b-5, Section 11, and/or Section 12 cases (standard cases) increased from 58% of new filings in 2019 to 64% of new filings in 2020. See Figure 2.

Figure 2. **Federal Filings by Type**  
January 2011–December 2020



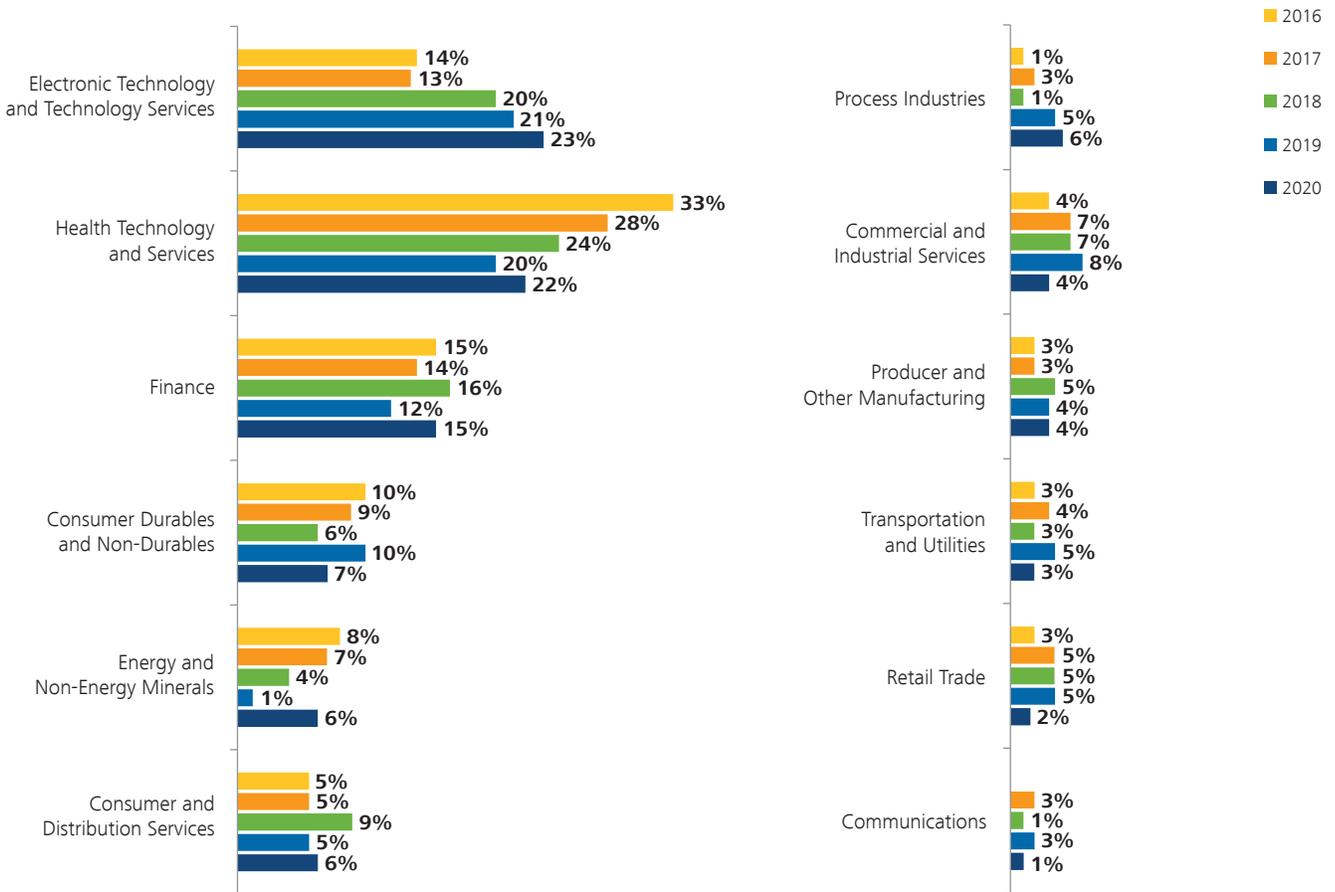
### Federal Filings by Sector

Over the 2015–2018 period, the largest proportion of SCA suits filed were against defendants in the health technology and services sector. Because of a gradual downward trend in the proportion of cases filed against companies of this sector between 2016 and 2019, and an accompanying growth in the proportion of cases filed against defendants in the electronic technology and technology sector, in 2020, the electronic technology and technology services sector represented the largest proportion of new cases filed. In 2020, 23% of filings were against defendants in this sector, followed closely by defendants in the health technology and services sector, which accounted for 22% of new filings.

The finance sector observed an increase in the proportion of cases filed against defendants in this sector, from 12% in 2019 to 15% in 2020, while defendants in the consumer durables and non-durables sector observed a decline from 10% to 7%. The energy and non-energy minerals, consumer and distribution services, and process industries sectors each accounted for at least 5% of cases filed in 2020. See Figure 3.

Figure 3. **Percentage of Federal Filings by Sector and Year**

Excludes Merger Objections  
January 2016–December 2020

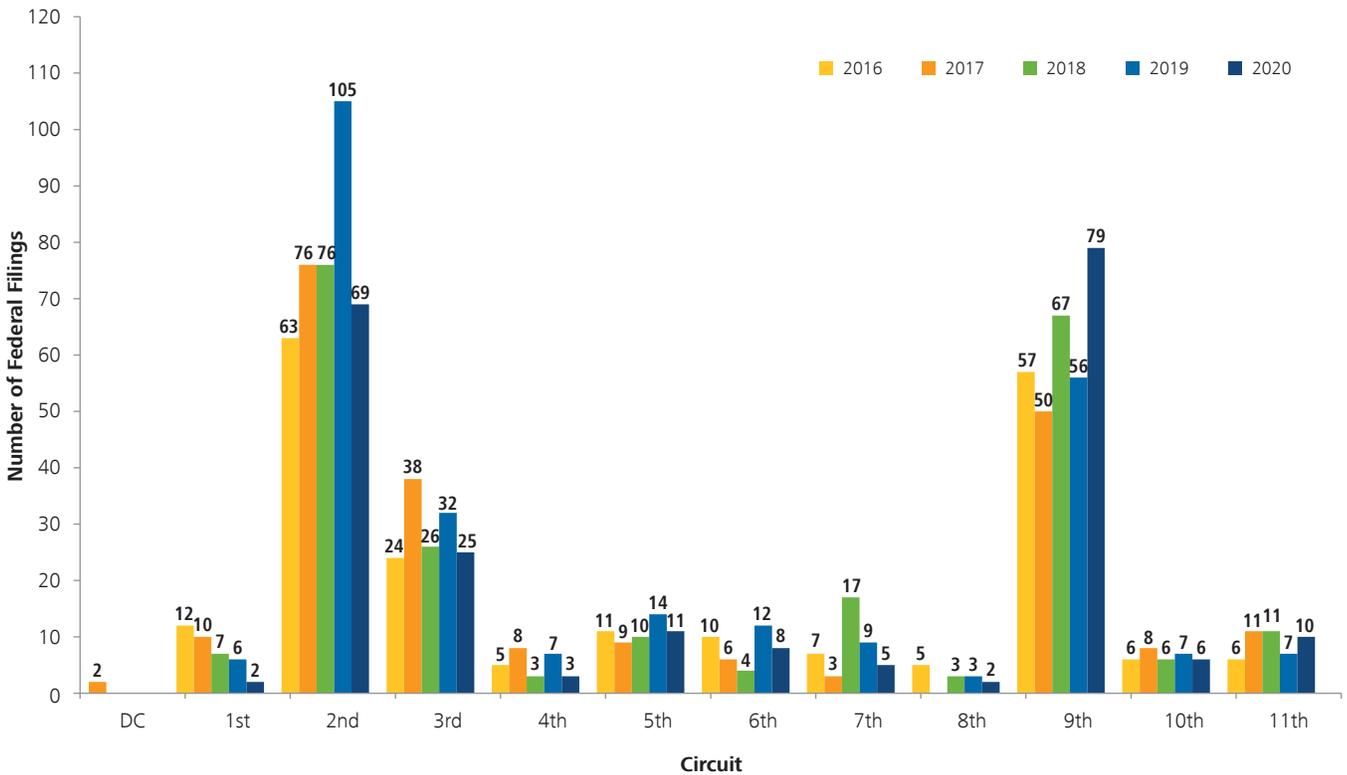


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

### Federal Filings by Circuit

Historically, the Second Circuit—which includes Connecticut, New York, and Vermont—has received the highest number of cases filed. In 2019, we observed a spike in new non-merger-objection filings in the Second Circuit, a pattern that did not persist in 2020. Over the last 12 months, only 69 new cases were filed in the Second Circuit, the lowest level of new cases since 2017. The Third and Ninth Circuits continue to be high-activity jurisdictions for SCA cases, with 25 and 79 cases filed in 2020 in these circuits, respectively. While the number of cases filed in the Second and Third Circuits declined, the Ninth Circuit observed a 41% increase in filings. Taken together, these trends resulted in the Ninth Circuit accounting for the highest proportion of new filings for the first time in the last five years. Combined, the Second, Third, and Ninth Circuits continue to account for a significant proportion of new cases filed, increasing slightly to 79% of all the new non-merger-objection cases filed in 2020. See Figure 4.

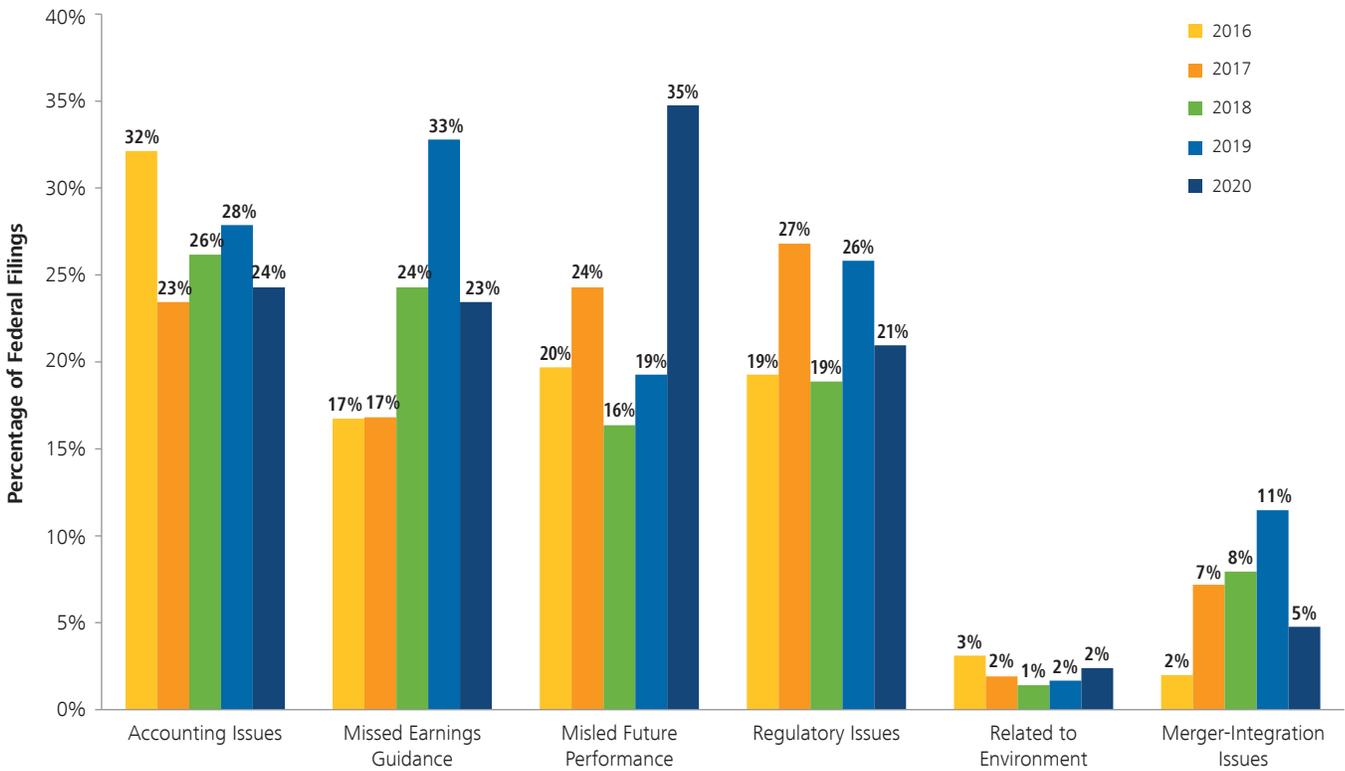
Figure 4. **Federal Filings by Circuit and Year**  
 Excludes Merger Objections  
 January 2016–December 2020



### Allegations

Over the past three years, there has been year-to-year variation in the most frequently occurring allegation in shareholder class action suits filed.<sup>5</sup> In 2018, the most common allegation included in complaints was related to accounting issues, with 26% of cases including such a claim. This pattern is consistent with the distributions observed in recent years; claims related to accounting issues remain one of the most common and frequent allegations included in complaints. In 2019, we observed a spike in cases involving allegations of missed earnings guidance, with over 30% of cases involving a related claim. However, the proportion of cases alleging claims related to missed earnings guidance decreased to 23% in 2020. For cases filed in 2020, there emerged a new common allegation; 35% of the complaints included a claim related to misled future performance. This is the first time in the last five years that this allegation has been included in more complaints than those alleging accounting issues, missed earnings guidance, or regulatory issues. Although there was an upward trend in the frequency of cases involving allegations related to merger integration issues between 2016 and 2019, this pattern did not continue in 2020, with this category falling to only 5% of cases from 11% in 2019. See Figure 5.

Figure 5. **Allegations**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
 January 2016–December 2020

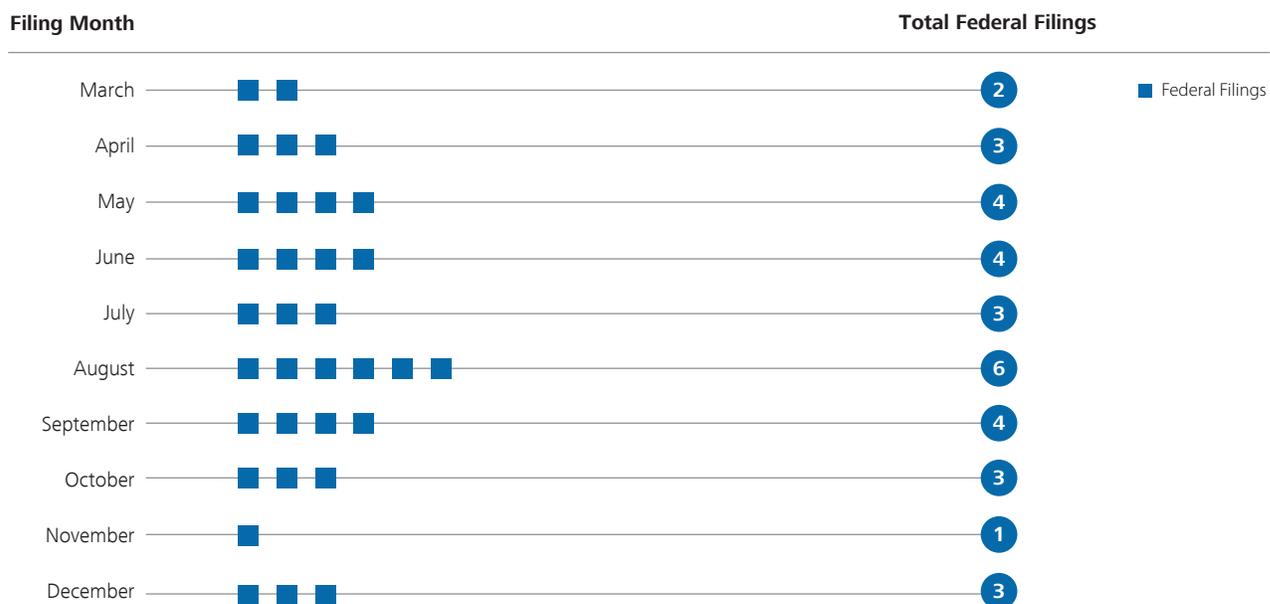


## Recent Developments in Federal Filings<sup>6</sup>

### COVID-19

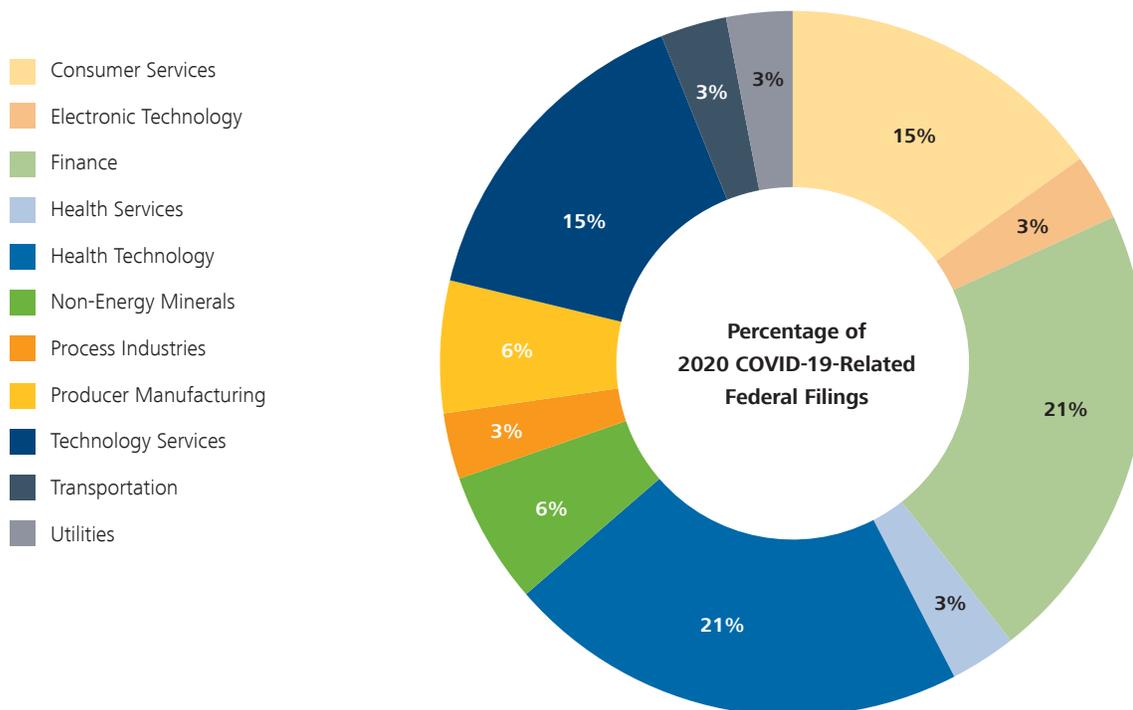
In March of 2020, the COVID-19 pandemic changed the way individuals work, the way they live, and how companies operate. The pandemic’s impact on filings has not yet been fully determined and it will likely take time to evaluate if it was the underlying driver of the lower level of cases filed in 2020. On the other hand, the pandemic brought about a new category of event-driven cases, with the first such case filed in March. Since then, there have been 33 cases filed with claims related to COVID-19 included in the complaint. See Figure 6.

Figure 6. **Number of 2020 COVID-19-Related Federal Filings by Month**  
March 2020–December 2020

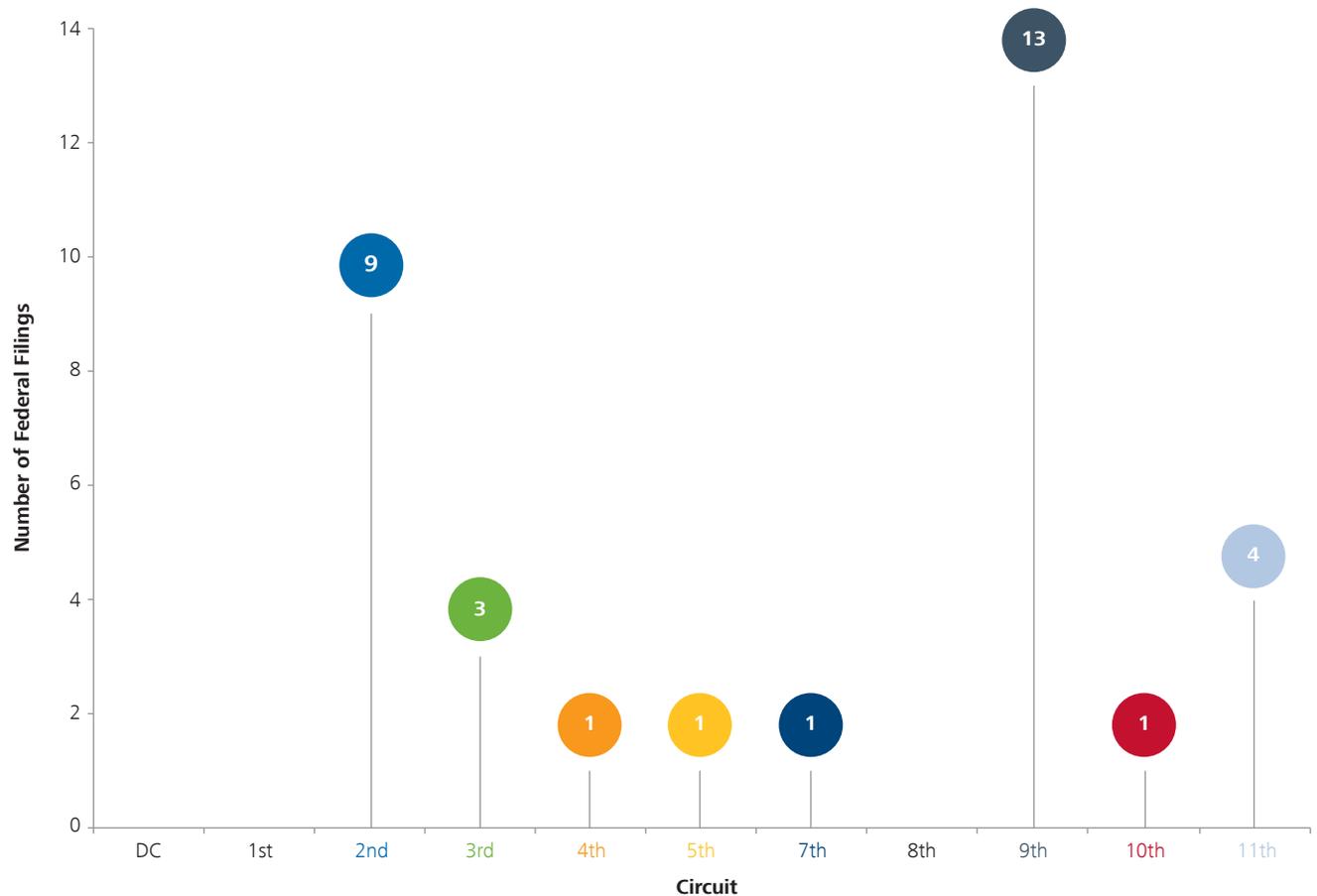


The distribution of these COVID-19-related cases across sectors reveals a pattern similar to the distribution across total cases filed in 2020. The proportion of filings against defendants in the combined health technology and health services sectors was 24%. Approximately 21% of the COVID-19 cases were filed against defendants in the finance sector and the consumer services and technology services sectors each accounted for approximately 15% of cases. See Figure 7.

Figure 7. **Percentage of 2020 COVID-19-Related Federal Filings by Sector**  
March 2020–December 2020



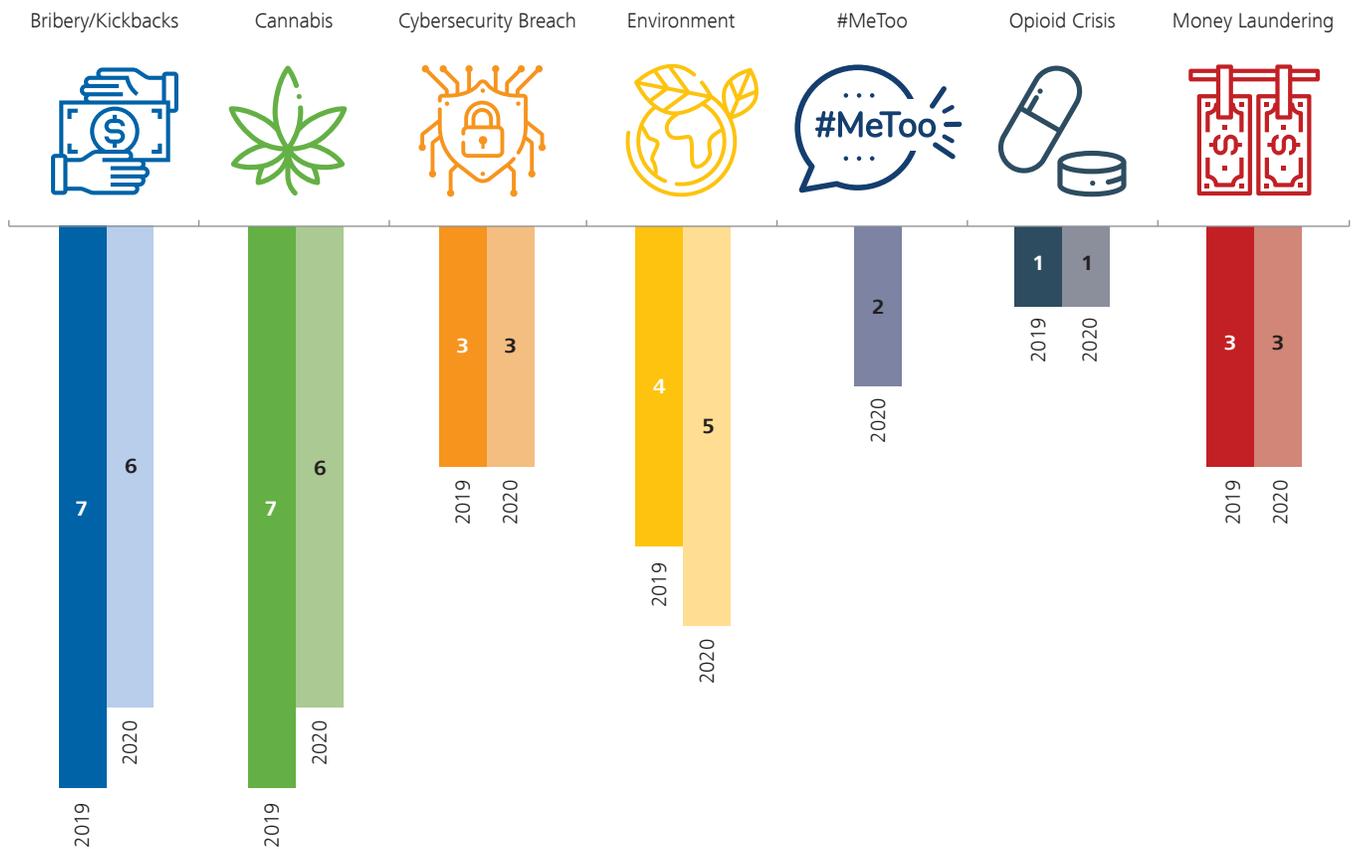
Unlike for the universe of total filings, the top three circuits for most COVID-19 filings were the Ninth, Second, and Eleventh Circuits. Over one-third of the COVID-19-related cases filed were presented in the Ninth Circuit, followed closely by the Second Circuit. See Figure 8.

Figure 8. **Number of 2020 COVID-19-Related Federal Filings by Circuit**

The claims alleged in the complaints for these COVID-19-related filings varied. For example, within the NERA database, we identified three cases filed against defendants in the cruise line industry—namely, Norwegian Cruise Line Holdings, Carnival Corporation, and Royal Caribbean Cruises. The complaint filed against Norwegian Cruise Line Holdings alleges the company made false and/or misleading statements and/or failed to disclose that it was providing customers with false statements about COVID-19 to entice them to purchase cruises. The Carnival Corporation lawsuit alleged that the company’s misstatements concealed the increasing presence of COVID-19 on the company’s ships. In the complaint against Royal Caribbean Cruises, plaintiffs allege there was a failure to disclose material facts related to the company’s decrease in bookings outside of China.

In addition to tracking COVID-19-related filings, we have also monitored federal securities class action filings in a number of recent development areas. See Figure 9 for a summary of filings in these areas for 2019 and 2020.

Figure 9. **Event-Driven and Other Special Cases by Filing Year**  
January 2019–December 2020



### Bribery/Kickbacks

Securities class action suits related to claims of bribery have remained fairly stable over the 2019–2020 period, with six such cases filed in 2019 and five filed in 2020. Of the 11 cases filed in the last two years, all remain pending as of December 2020. These cases span a range of sectors, with the electronic technology and technology services sector accounting for the highest proportion. In addition, cases filed with claims related to kickbacks are still being brought to the courts, with one case filed in both 2019 and 2020. Both of these cases include claims related to regulatory issues.

### Cannabis

In last year’s report, we identified filings against companies in the cannabis industry as a development area. In 2020, filings within this industry have continued with six new cases. The allegations included in these recent complaints were related to accounting issues, misled future performance, and missed earnings guidance. The majority of cases continue to be presented in the Second Circuit and all defendants but one are in the process industries sector.

### **Cybersecurity Breach Cases**

In 2020, like 2019, there were three new filings related to a cybersecurity breach. The Ninth Circuit continues to be a common venue for these cases. Among the six cases filed between 2019 and 2020, four have included allegations related to missed earnings guidance or misleading future performance, with only one case alleging regulatory issues.

### **Environment-Related**

Similar to bribery-related cases, filings pertaining to environment-related claims have continued to be presented at a steady pace, with five cases filed in 2020 and four cases filed in 2019. Four of the nine cases recently filed include allegations related to regulatory issues and five were filed in the Second and Ninth Circuits.

### **#MeToo**

Following the surge of #MeToo cases filed in 2018, only two such cases have been filed in the last year. Both cases were filed in the second half of 2020.

### **Opioid Crisis**

Only two cases related to the opioid crisis have been filed since 2018, both of which were filed in the Third Circuit and include allegations related to accounting and regulatory issues.

### **Money Laundering**

Cases with claims of money laundering also continue to be filed, with three such cases filed in both 2019 and 2020. All six of these cases included an allegation related to regulatory issues.

## **Trend in Resolutions**

### **Number of Cases Settled or Dismissed**

Following a decline in the total number of cases resolved in 2019, resolutions rose in 2020, returning to a level relatively in line with 2017 and 2018. In 2020, 247 cases were resolved in favor of the defendant and 73 cases were settled, for a total of 320 resolutions for the year. This represents an increase of approximately 4% in resolved suits over the 309 cases resolved in 2019.

Despite the aggregate increase in resolutions, the trend observed in dismissals and settlements differed. While there was a decline of 25% in the number of settled cases, there was an increase in the number of dismissed cases.<sup>7</sup> The number of cases settled in 2020 is the lowest recorded number of settled cases in the most recent 10-year period and is more than 40% lower than the average number of settled cases (122) observed between 2016 and 2018. At this time, there is insufficient evidence to determine whether this lower number of settlements is connected to COVID-19-related factors. The increase in the number of dismissed cases was sufficient to not only offset the decrease in settlements but also to increase the overall number of resolved cases. The number of cases dismissed in 2020 also set a new 10-year record with approximately 6% more cases dismissed than in 2018, the second highest year in the period.

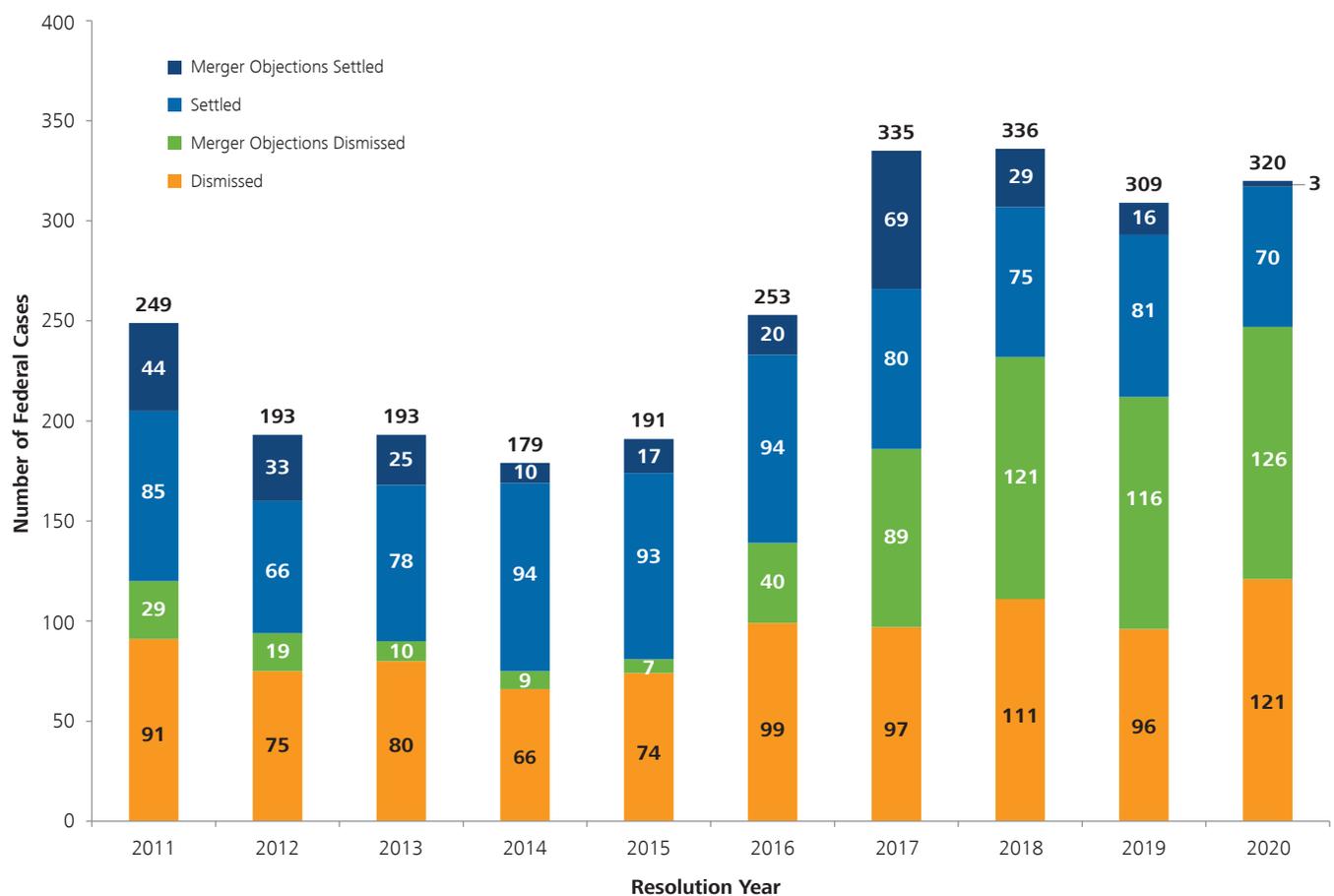
Starting in 2015, there has been a gradual decline in the proportion of cases that were closed due to settling. Of the cases resolved in 2014, 58% were settled. In each subsequent year, this proportion has declined, falling to 44% for cases resolved in 2017. For cases resolved in 2020, the

proportion of resolved cases that were settled is the lowest in recent history, with less than 25% of the cases settling. It is not surprising the proportion declined to a new low given the decrease in the number of cases settled combined with the increase in dismissals that occurred in 2020. See Figure 10.

Although 2020 was a record-setting low year for total settled cases, the magnitude of the decrease in settled cases differed for standard cases and merger-objection cases. Settled non-merger-objection cases decreased by less than 15%, falling to 70 cases, though still within the historical 10-year range. On the other hand, settled merger-objection cases declined by more than 80% to merely three cases, which is substantially lower than the number of such cases settled in any single year in the last 10 years.

There was a 26% increase in dismissals of standard cases and a 9% increase in dismissals of merger-objection cases. For non-merger-objection and for merger-objection cases, the increase in dismissals was enough to establish 2020 as the year with the highest number of dismissals within each category in recent years.

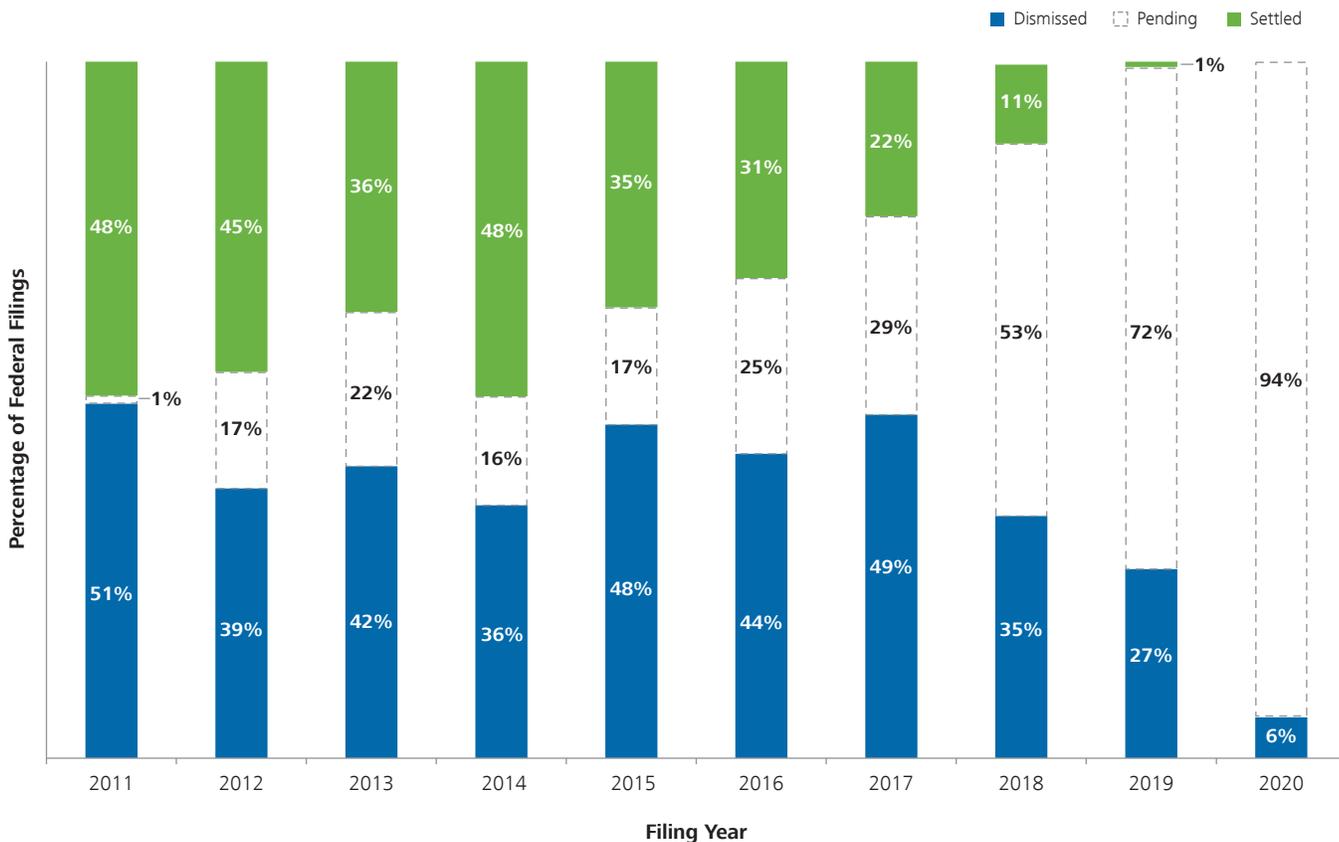
Figure 10. **Number of Resolved Cases: Dismissed or Settled**  
January 2011–December 2020



### Case Status by Filing Year

A review of the current status of securities class action suits filed after 2014 reveals that within each filing year a greater proportion of cases have been dismissed than have been settled. For cases filed between 2015 and 2017, dismissal rates range from 44% to 49% each year while settlement rates range from 22% to 35%. The difference in current case outcome is even more stark for cases filed in 2018 and 2019. Of the cases filed in 2018, as of December 2020, 35% were resolved in favor of the defendant, 11% were settled, and 53% remained pending. For cases filed in 2019, only 1% were resolved for positive payment, while 27% were dismissed, and 72% were still unresolved. However, the current resolution distribution of cases may not necessarily be an indication of the final outcome for all resolved cases as historical evidence indicates that a larger proportion of the pending cases will result in a positive settlement because settlements typically occur in the latter phases of litigation, whereas motions for summary judgment or dismissal typically occur in the earlier stages. See Figure 11.

Figure 11. **Status of Cases as Percentage of Federal Filings by Filing Year**  
 Excludes Merger Objections and Verdicts  
 January 2011–December 2020

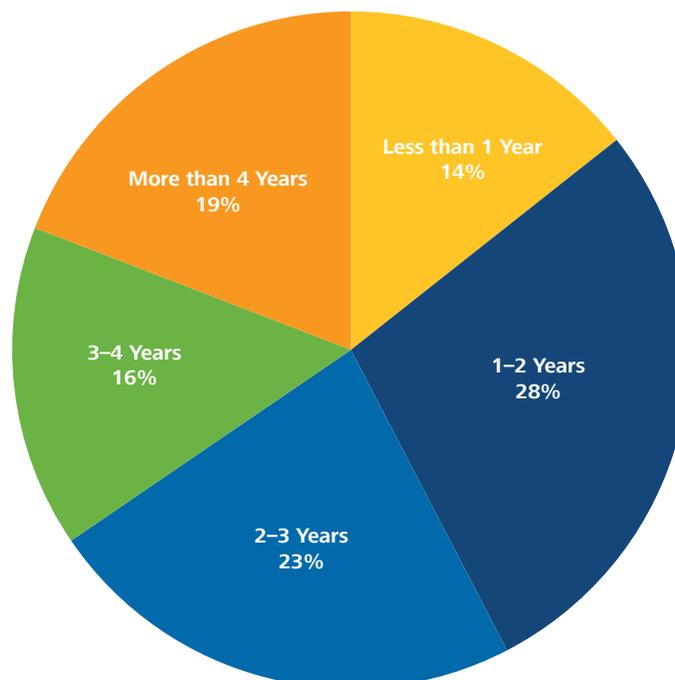


Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

### Time From First Complaint Filing to Resolution

A review of the cases filed between 1 January 2002 and 31 December 2016 reveals that a significant proportion of cases are resolved in under four years.<sup>8</sup> Looking at the time from the filing of the first complaint through the resolution of the case, whether a dismissal or a settlement, shows that more than 80% of suits are resolved within four years, and 65% within the first three years. The most common resolution periods in the data are between one and two years (28% of cases) and between two and three years (23% of cases). Within the first year of filing, 14% of cases are resolved. See Figure 12.

Figure 12. **Time from First Complaint Filing to Resolution**  
Cases Filed January 2002–December 2020 and Resolved January 2002–December 2020



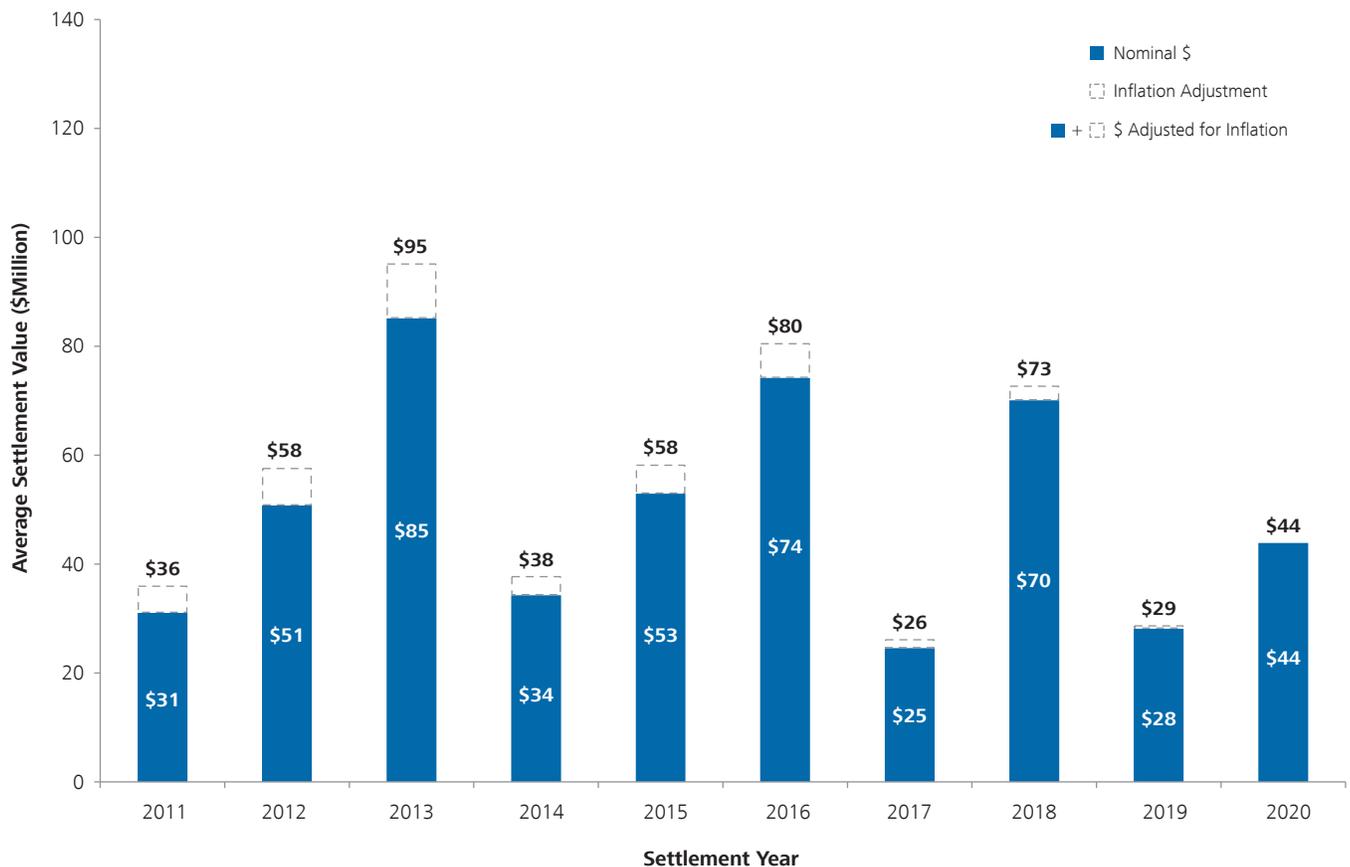
## Trend in Settlement Values

### Average and Median Settlement Value

To analyze recent trends in settlement values, we calculate and evaluate settlements using multiple alternative measures.<sup>9</sup> First, we evaluate trends by reviewing the annual average settlement value for non-merger-objection cases with positive settlement values. Given that these average settlement values may be impacted by a few high “outlier” settlements, we also review the median settlement value and average settlement for cases under \$1 billion, again on an annual basis.

The average settlement value in 2020 was \$44 million for non-merger objection cases with settlements of more than \$0 to the class. This is a more than 50% increase over the 2019 inflation-adjusted average of \$29 million but still below the 2018 inflation-adjusted average of \$73 million. Historically, the average settlement value has shown year-to-year variation partly due to the presence or absence of one or two “outlier” settlements. Between 2011 and 2020, the annual inflation-adjusted average settlement value has ranged from a low of \$26 million in 2017 to a high of \$95 million in 2013. As such, the 2020 average is well within the range observed within the last 10 years. See Figure 13.

Figure 13. **Average Settlement Value**  
Excludes Merger Objections and Settlements for \$0 to the Class  
January 2011–December 2020

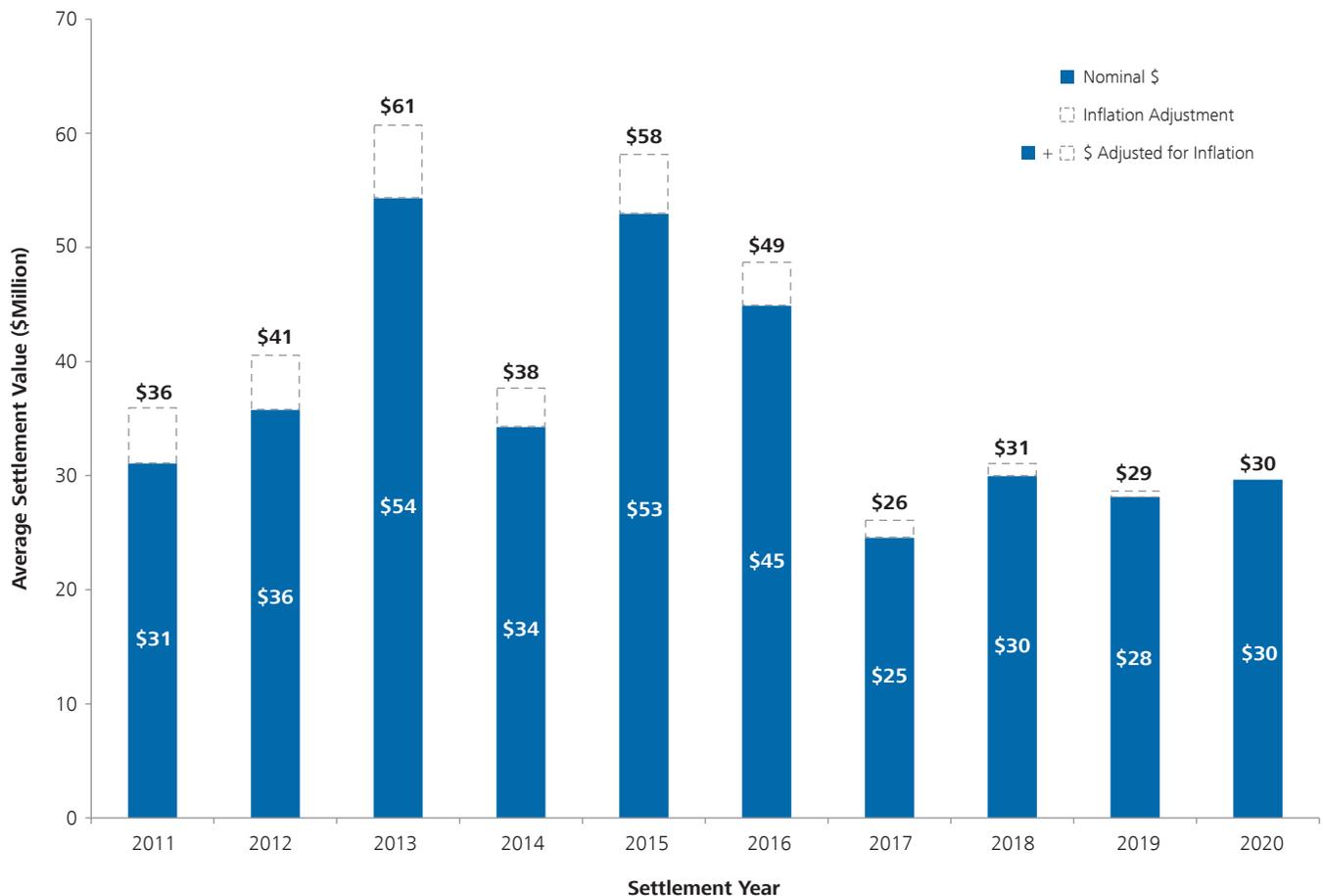


The second measure of trends in settlement values evaluated is the annual average settlement excluding merger objections, settlements for \$0 to the class, and individual cases with settlements of \$1 billion or greater. Given the infrequency of cases with settlements of \$1 billion or greater and the impact these “outlier” settlements can have on the annual averages, this second measure seeks to evaluate the general trend in settlements absent these cases. For example, for 2020 settlements, this measure evaluates the settlement values excluding the American Realty Capital Properties

settlement of \$1.025 billion. Figure 14 illustrates that once these cases are removed, the annual average settlement values have been stable in recent years, ranging from \$26 million to \$31 million within the last four years. Though the 2020 average settlement value of \$30 million is 3% higher than the 2019 average, it is still substantially lower than the average values for cases settled for under \$1 billion in 2015 and 2016, which are \$58 million and \$49 million respectively.

Figure 14. **Average Settlement Value**

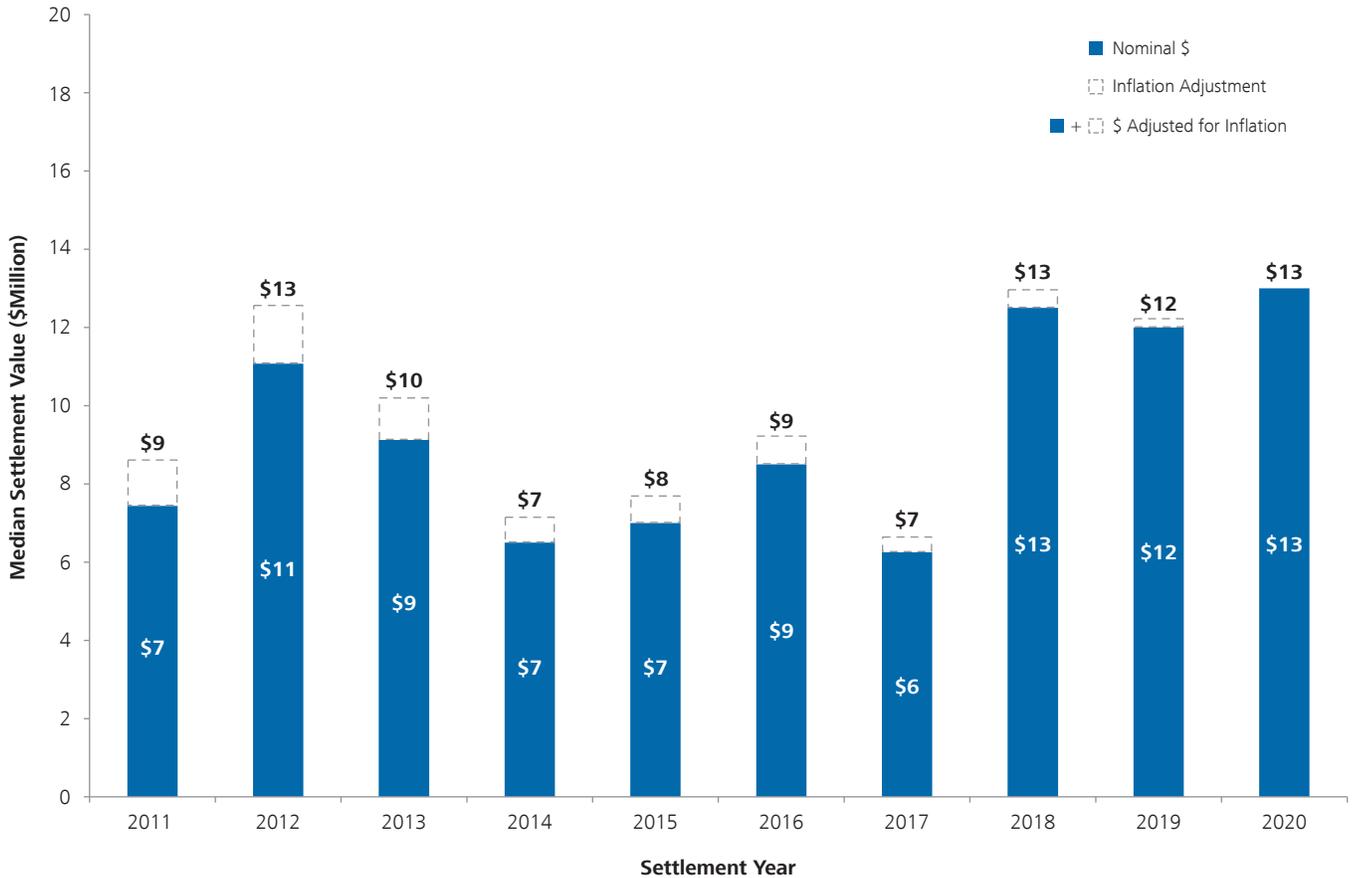
Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class  
January 2011–December 2020



The median annual settlement value for 2020 was \$13 million, the highest recorded median value in the last 10 years (the median settlement value for cases settled in 2018 was also \$13 million). Though the median settlement value for 2020 is less than 10% higher than the inflation-adjusted median in 2019, the 2020 value is nearly twice the inflation-adjusted median settlement value for cases settled in 2017. The general increasing trend in annual median settlement values indicates an upward shift in individual settlement values. In other words, a higher proportion of cases has settled for higher values in the last three years when compared to settlements that occurred in 2017 or before. See Figure 15.

Figure 15. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class  
January 2011–December 2020



An evaluation of the change in the distribution of settlement values over the past five years further supports this notion. There has been a downward trend in the proportion of cases with individual settlements less than \$10 million and a corresponding increase in the proportion of cases found in the higher settlement ranges. More specifically, in 2017, 61% of cases resolving for positive payment had settlement values of less than \$10 million compared to 44% of 2020 cases settled within this category. Similarly, 24% of 2017 settled cases had settlement values between \$10 million and \$50 million while 40% of the 2020 settled cases had individual settlements within this range. This pattern of a greater proportion of settled cases within the \$10–\$50 million range in the last three years aligns with the higher annual median settlement values observed in these years.

### Top Settlements for 2020

Table 1 summarizes the 10 largest securities class action settlements in 2020. Between 1 January 2020 and 31 December 2020, there was one “mega” settlement—an individual case with a settlement for \$1 billion or greater—for a suit against American Realty Capital Properties. This case involved allegations related to accounting issues, including claims that the defendants made materially false and misleading statements. All 10 of the top settlements were reached between January and July of 2020 and accounted for 75% of the total settlements reached in 2020.

The economic sectors of defendants associated with the top 10 settlements varied, with the commercial services and utilities sectors having the highest frequency, with two cases in each category. Eight of the top 10 settlements were cases filed in the Second, Ninth, and Eleventh Circuits. The average and most frequent length of time between first complaint filing and settlement for the top 10 settlements in 2020 was five years and three years, respectively.

Table 1. **Top 10 2020 Securities Class Action Settlements**

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs’ Attorneys’ Fees and Expenses (\$Million)	Circuit	Economic Sector
1	American Realty Capital Properties Inc.*	30 Oct 14	22 Jan 20	\$1,025.0	\$105.2	2nd	Finance
2	First Solar, Inc.	15 Mar 12	30 Jun 20	\$350.0	\$72.5	9th	Electronic Technology
3	Signet Jewelers Limited	25 Aug 16	21 Jul 20	\$240.0	\$63.1	2nd	Retail Trade
4	SCANA Corporation	27 Sep 17	17 Jun 20	\$192.5	\$28.2	4th	Utilities
5	Equifax Inc.	8 Sep 17	26 Jun 20	\$149.0	\$30.8	11th	Consumer Services
6	SunEdison, Inc.	4 Apr 16	25 Feb 20	\$139.6	\$29.7	2nd	Utilities
7	SeaWorld Entertainment, Inc.	9 Sep 14	22 Jul 20	\$65.0	\$16.4	9th	Consumer Services
8	Community Health Systems, Inc.	9 May 11	19 Jun 20	\$53.0	\$6.3	6th	Health Services
9	HD Supply Holdings, Inc.	10 Jul 17	21 Jul 20	\$50.0	\$15.3	11th	Distribution Services
10	FleetCor Technologies, Inc.	14 Jun 17	14 Apr 20	\$50.0	\$13.0	11th	Commercial Services
<b>Total</b>				<b>\$2,314.1</b>	<b>\$380.4</b>		

\*Note: Now called VEREIT, Inc.

Despite the presence of one “mega” settlement for \$1.025 billion in 2020, the top 10 settlements since the passage of PLSRA remains unchanged. This list last changed in 2018 due to the Petrobras settlement of \$3 billion and includes settlements ranging from \$1.1 billion to \$7.2 billion. See Table 2.

Unlike the 2020 top 10 settlements, the all-time top 10 settlements are more concentrated in specific circuits, with six of the 10 cases in the Second Circuit. The most common economic sector of defendants associated with the top settlements was finance. While there are a few common economic sectors in the top 2020 and all-time lists, some of the economic sectors represented in the 2020 top 10 list are not included in the all-time list, such as utilities and commercial services.

Table 2. **Top 10 Federal Securities Class Action Settlements**

As of 31 December 2020

Rank	Defendant	Filing Date	Settlement Year(s)	Codefendant Settlements				Circuit	Economic Sector
				Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firm Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses (\$Million)		
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Mfg.
5	Petroleo Brasileiro S.A. - Petrobras	8 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Nortel Networks	2 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
10	Royal Ahold, NV	25 Feb 03	2006	\$1,100	\$0	\$0	\$170	2nd	Retail Trade
<b>Total</b>				<b>\$32,224</b>	<b>\$13,249</b>	<b>\$1,017</b>	<b>\$3,368</b>		

## NERA-Defined Investor Losses

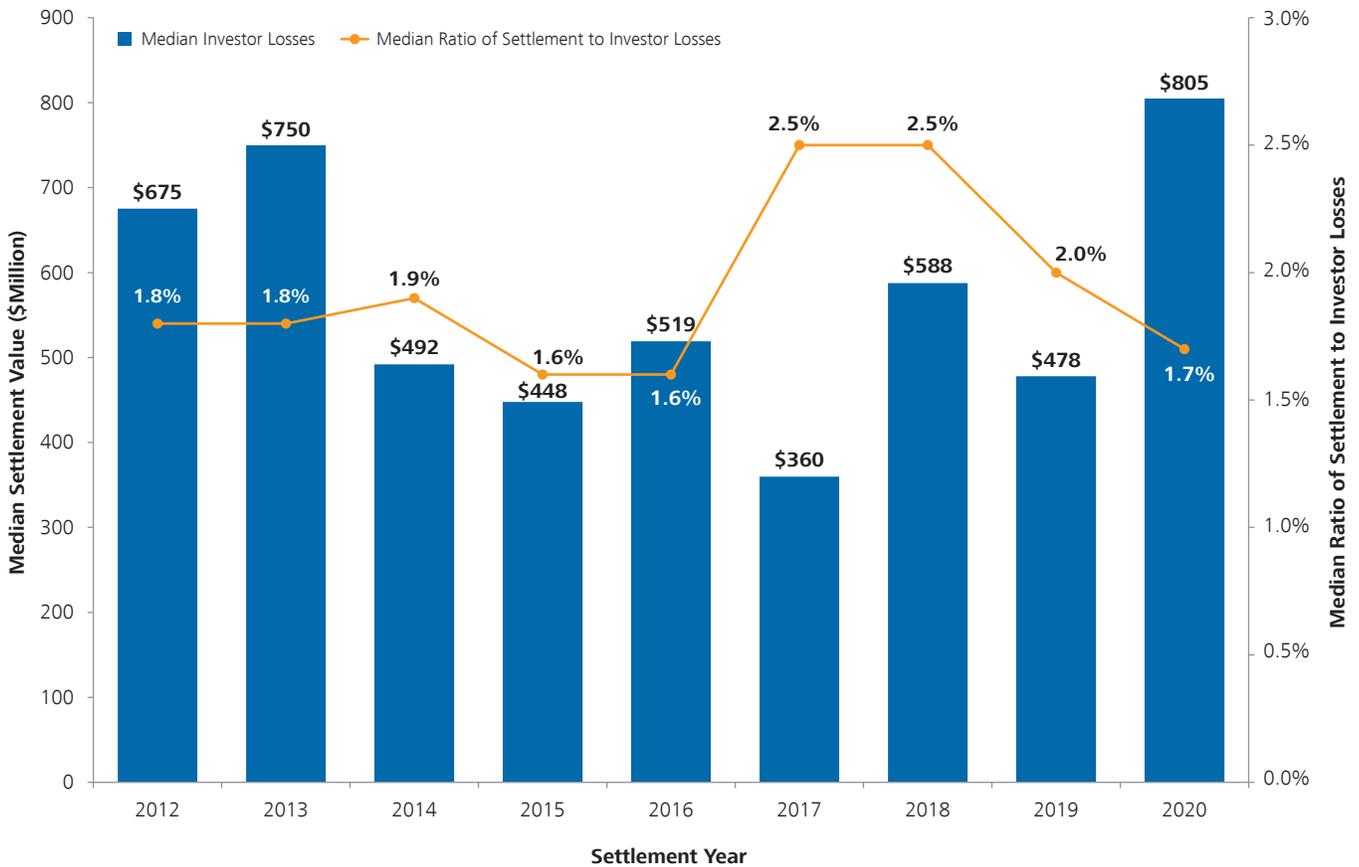
As a proxy to measure the aggregate loss to investors from the purchase of a defendant's stock during the alleged class period, NERA relies on its own proprietary variable, NERA-Defined Investor Losses.<sup>10</sup> This measure of the aggregate amount lost by investors is estimated using publicly available data and is calculated assuming an investor had alternatively purchased stocks that performed similarly to the S&P 500 index during the class period. NERA has reviewed and examined more than 1,000 settlements and found that this proprietary variable is the most powerful predictor of settlement amount. Although losses are highly correlated with settlement values, we have found that settlements do not increase one for one with losses but rather at a slower rate.

For cases settled between 2012 and 2020, the ratio of settlement to Investor Losses is higher for cases with lower settlement values than for cases with higher settlement values. In other words, smaller cases (measured based on the computed Investor Losses) commonly settle for a larger fraction of the estimated Investor Losses than larger cases, though the decline is not linear. In fact, the most dramatic decline occurs between cases with Investor Losses of less than \$20 million and cases with Investor Losses of between \$20 million and \$50 million. More specifically, the median ratio of settlement value to NERA-defined Investor Losses was 24.5% for cases with Investor Losses below \$20 million and 5.2% for cases with Investor Losses between \$20 million and \$50 million. For cases with Investor Losses between \$1 billion and \$5 billion, the median ratio was 1.2%, and falls below 1% for cases with Investor Losses of \$5 billion and higher.

**Median Investor Losses and Median Ratio of Actual Settlements to Investor Losses**

Following a spike in the median Investor Losses in 2013, the median Investor Losses showed only minor year-to-year fluctuations through 2019. In 2020, the median Investor Losses rose dramatically, reaching a record-setting high of \$805 million. This median is nearly 70% higher than the median value for 2019 of \$478 million and 7% higher than the 2013 median value of \$750 million. For all years between 2017 and 2019, the median ratio of settlement to Investor Losses was above 2%, a higher ratio than was observed in any of the prior five years. Despite the increase in settlement values in 2020, the increase in Investor Losses led to a decline in the median ratio of settlement to Investor Losses. For 2020, the median ratio of settlement to Investor Losses was 1.7%, one of the lowest ratios observed in the last nine years. See Figure 16.

Figure 16. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**  
January 2012–December 2020



### Predicted Settlement Model

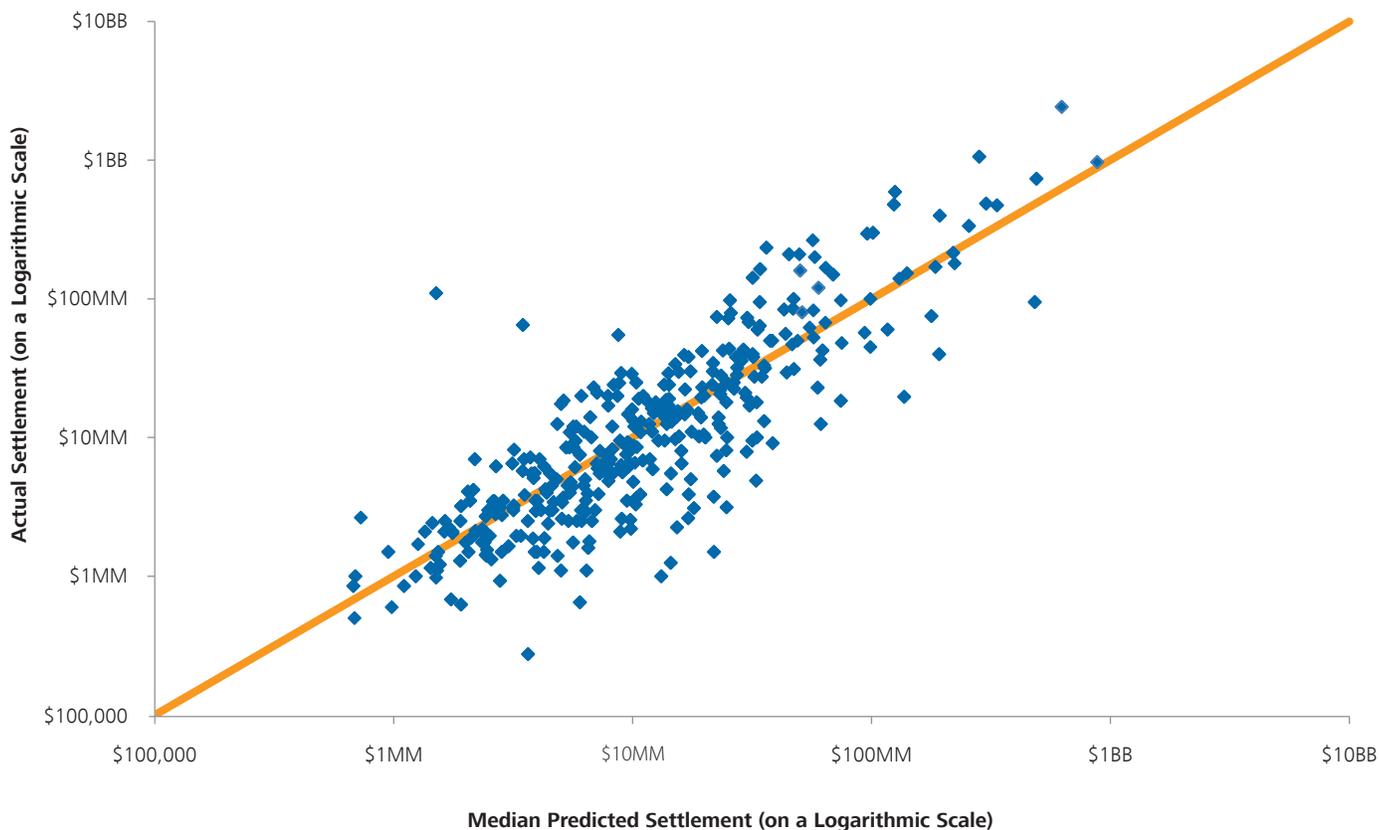
In addition to Investor Losses, NERA identified several other key factors that drive settlement amounts. These factors, when combined with Investor Losses, account for a substantial fraction of the variation observed in actual settlements in our database.

Using the measure of Investor Losses as discussed above in the predicted model, some of the factors that influence settlement values are:

- NERA-Defined Investor Losses (a proxy for the size of the case);
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities, in addition to common stock, alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- The stage of the litigation at the time of settlement; and
- Whether an institution or public pension fund is lead or named plaintiff.

These factors account for a substantial amount of the variation in settlement amounts for the sample of cases in our model with a settlement date between December 2011 and June 2020. In addition, as evidenced in Figure 17, there is significant correlation between the median predicted settlement and actual settlement values for the more than 375 cases in our current model.

Figure 17. **Predicted vs. Actual Settlements**  
Investor Losses Using S&P 500 Index



## Trends in Plaintiffs’ Attorneys’ Fees and Expenses

In addition to tracking settlements to plaintiffs, NERA’s SCA database also tracks the compensation to plaintiffs’ attorneys working on these suits.<sup>11</sup> Plaintiffs’ attorneys are commonly compensated for their work related to a lawsuit, specifically in fees, as part of a settlement, if one is reached. This compensation is often determined as a fixed percentage of the settlement amount. Additionally, plaintiffs’ attorneys also typically receive reimbursement out of the settlement for any out-of-pocket costs incurred in relation to work performed in connection with the case.

Over the 10-year period ending 31 December 2020, the annual aggregate amount of plaintiffs’ attorneys’ fees and expenses has varied significantly, ranging from a low of \$467 million in 2017 to a high of \$1,552 million in 2016. In 2020, the aggregate plaintiffs’ attorneys’ fees and expenses was \$613 million, an approximate 6% increase over the 2019 amount but still below the 2018 amount of \$1,202 million. This increase in 2020 was driven by the presence of the American Realty Capital Properties settlement, which accounted for \$105 million of the aggregate fees and expenses for the year. Given that plaintiffs’ attorneys’ compensation is a function of settlement amount, the presence of “mega” settlements—settlements of \$1 billion or higher—will result in higher aggregate fees and expenses than settlements for lower values. Although there was an increase in 2020 in the aggregate fees and expenses associated with settlements of \$1 billion or higher, there was a decrease in the aggregate fees and expenses related to settlements under \$500 million. The increase in the higher settlement range was sufficient to more than offset the decrease in the lower settlement ranges, resulting in an overall increase in aggregate fees and expenses for settlements in 2020. See Figure 18.

Figure 18. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**  
January 2011–December 2020

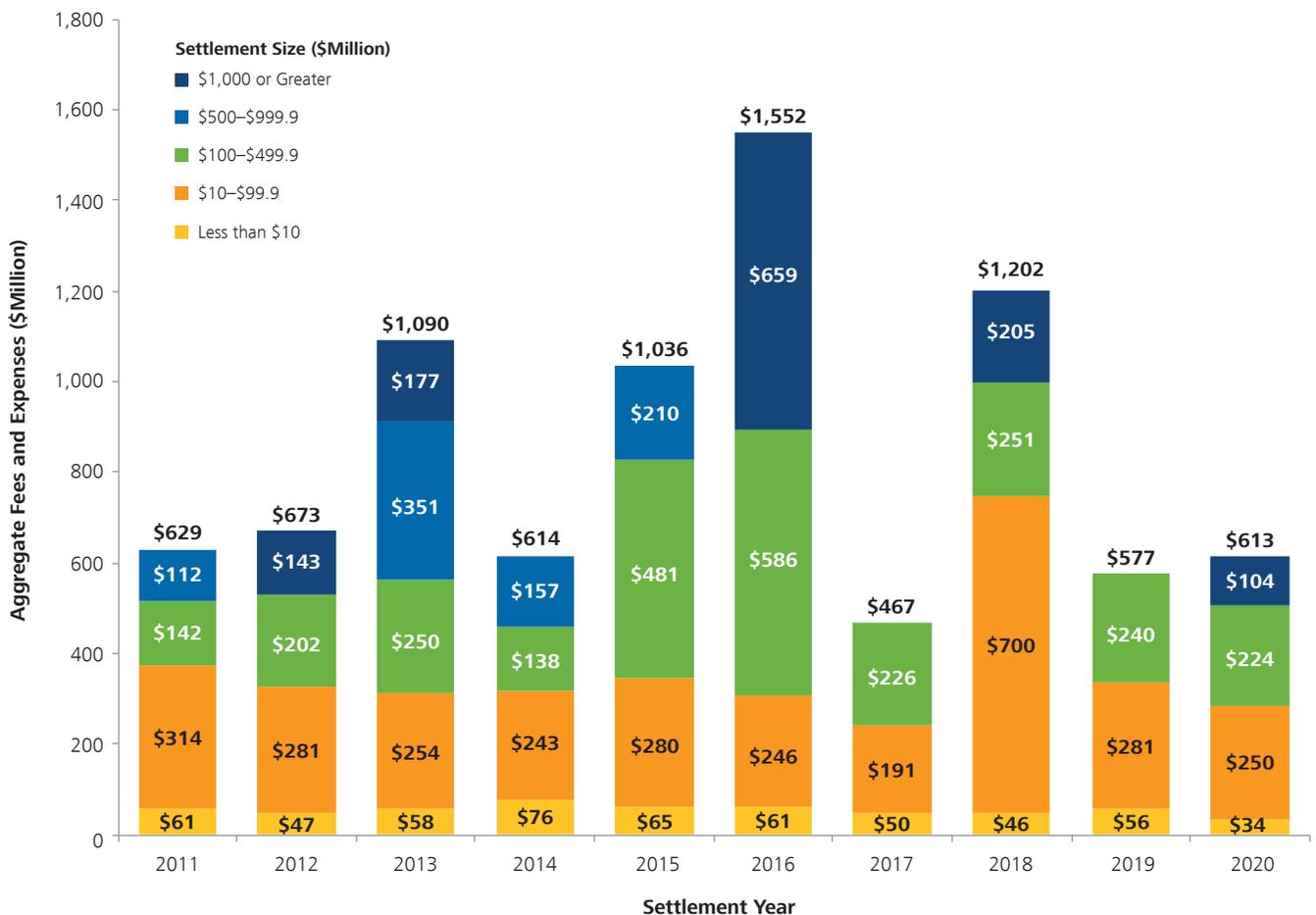
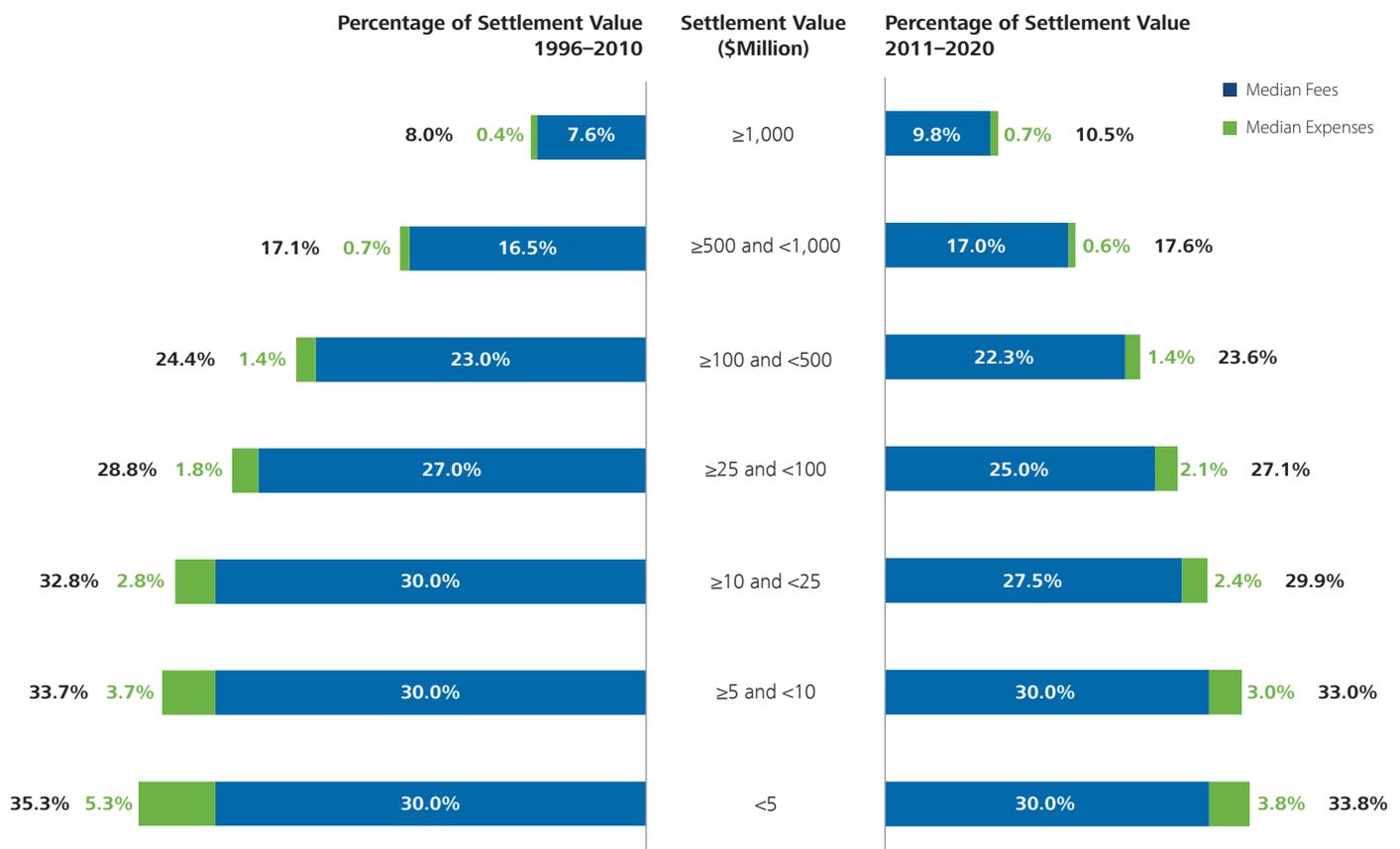


Figure 19 examines the median of plaintiffs’ attorneys’ fees and expenses as a percentage of settlement value for cases settled between 1996 and 2010 and between 2011 and 2020. As indicated in the chart, plaintiffs’ attorneys’ fees and expenses represent a declining percentage of settlement value as settlement size increases. This pattern is consistent in settlements reached in the last 10 years and settlements reached between 1996 and 2010. More specifically, for settlements of \$5 million and less, attorneys’ fees and expenses represent 35% and 34% of the settlement amount for the 1996–2010 and 2011–2020 periods, respectively. In both periods, median plaintiffs’ attorneys’ fees and expenses as a percentage of settlement size is approximately 24% for settlements between \$100 million and \$500 million. As settlement size increases to \$1 billion or greater, the percentage associated with attorneys’ fees and expenses falls to 11% for settlements in the 2011–2020 period and 8% for settlements reached during the 1996–2010 period.

Figure 19. **Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement**  
 Excludes Merger Objections and Settlements for \$0 to the Class



## Conclusion

In 2020, there was a decline in total federal filings, resulting from a decrease within each of the five types of case categories we examine. Of these newly filed cases, the percentage that were Rule 10b-5, Section 11, and/or Section 12 increased to 64%, one of the highest proportions in recent years. The electronic technology and technology services sector represented the largest proportion of 2020 new securities class action filings and misled future performance was the most common allegation included in complaints. The Second, Third, and Ninth Circuits continue to account for a substantial proportion of new cases filed, representing more than 75% of the 2020 filings.

Since our 2019 report, the COVID-19 pandemic developed, impacting business operations, performance, revenue, and outlook. In March, the first securities class action lawsuit related to COVID-19 was filed, and another 32 COVID-19-related suits were filed through 31 December 2020. At this time, the pandemic's impact on securities class action litigation has not yet been fully determined and it will likely take months before it is fully revealed.

Between 1 January 2020 and 31 December 2020, 320 cases were resolved, a slight increase from the total number of cases resolved in 2019. Although this number of resolutions is well within the historical range for 2011–2019, the number of settled cases hit a record low while the number of dismissed cases reached a record high for the 10-year period.

For the non-merger-objection cases settled for positive values in 2020, the average settlement value was \$44 million. This average value was more than 50% higher than the 2019 average of \$28 million. Excluding settlements of \$1 billion and higher, the 2020 average settlement value was \$30 million, which is within \$1 million of the average values in 2018 and 2019. The median annual settlement value for 2020 was \$13 million, tying with 2018 for the highest recorded median value in the last 10 years.

## Notes

- 1 This edition of NERA's report on Recent Trends in Securities Class Action Litigation expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, and others. The authors thank Dr. David Tabak for helpful comments on this edition. We thank Zhenyu Wang and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA'S proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 Data for this report were collected from multiple sources, including Institutional Shareholder Services, complaints, case dockets, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, and public press reports.
- 3 NERA tracks class actions involving securities that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. However, the first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are directionally similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings.
- 4 Due to a recent revision to the methodology used to gather data on the number of listed companies on the NYSE and Nasdaq, the historical counts may differ from the counts presented in prior reports.
- 5 Most securities class actions complaints include multiple allegations. For this analysis, all allegations from the complaint are included, and as such, the total number of allegations exceeds the total number of filings.
- 6 It is important to note that due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 7 Here the word "dismissed" is used as shorthand for all cases resolved without settlement; it includes cases where a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an unsuccessful motion for class certification.
- 8 Analyses in this section exclude IPO laddering cases and merger-objection cases.
- 9 Unless otherwise noted, tentative settlements (those yet to receive court approval) and partial settlements (those covering some but not all non-dismissed defendants) are not included in our settlement statistics. We define "settlement year" as the year of the first court hearing related to the fairness of the entire settlement or the last partial settlement. Analyses in this section exclude merger-objection cases and cases that settle with no cash payment to the class. All charts and statistics reporting inflation-adjusted values are estimated as of November 2020.
- 10 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock over a defined class period. As such, we have not calculated this metric for cases such as merger objections.
- 11 Analyses in this section exclude merger-objection cases and cases that settle with no cash payment to the class.

## About NERA

NERA Economic Consulting ([www.nera.com](http://www.nera.com)) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.

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# **Exhibit 7**

## Compendium of Unreported Cases

<i>Arkansas Teacher Ret. Sys. and Fresno Cnty. Emps. Ret. Assoc. v. Bankrate Inc.</i> No. 12-cv-7183, slip op. (S.D.N.Y. Nov. 25, 2014) .....	1
<i>In re Celestica Inc. Sec.Litig.</i> No. 07-cv- 00312, slip op. (S.D.N.Y. July 28, 2015) .....	2
<i>Central Laborers’ Pension Fund v. Sirva,</i> No. 04 C 7644, slip op. (N.D. Ill Oct. 31, 2007) .....	3
<i>Cornwell v. Credit Suisse Grp.</i> No.08-cv-3758, slip op. (S.D.N.Y. July 18, 2011) .....	4
<i>In re McLeodUSA Inc. Sec. Litig.</i> No.C02-0001, slip op. (N.D. Iowa Jan. 5, 2007) .....	5
<i>In re NQ Mobile, Inc. Sec. Litig.</i> No. 13-cv-07608, slip op. (S.D.N.Y. Mar. 11, 2016) .....	6
<i>In re OSG Sec. Litig.</i> No.12-cv-07948, slip op. (S.D.N.Y. Dec. 2, 2015) .....	7
<i>In re Refco Inc. Sec. Litig.</i> No. 05-cv-8626, slip op. (S.D.N.Y. Mar. 22, 2011) .....	8
<i>In re Regions Morgan Keegan Closed-End Fund Litig.</i> No. 07-cv-2830, slip op. (W.D. Tenn. Aug. 5, 2013).....	9
<i>In re Salomon Analyst Metromedia Litig.</i> No. 02-cv-7966, slip op. (S.D.N.Y. Feb. 27, 2009) .....	10
<i>In re Satyam Comput. Servs. Ltd. Sec. Litig.,</i> No. 09-MD-2027, slip op. (S.D.N.Y. Sept. 13, 2011).....	11
<i>In re Silvercorp Metals, Inc. Sec. Litig.</i> No. 12-cv-9456, slip op. (S.D.N.Y. Feb. 13, 2015) .....	12
<i>South Ferry LP #2 v. Killinger,</i> No. C04-1599, slip op. (W.D. Wash. June 5, 2012) .....	13

**TAB 1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

ARKANSAS TEACHER RETIREMENT SYSTEM  
and FRESNO COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiffs,

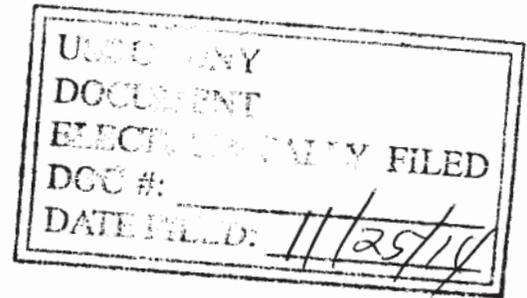
v.

BANKRATE, INC. et al.,

Defendants.

Case No. 13-cv-7183 (JSR)

ECF CASE



**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

This matter came on for hearing on November 21, 2014 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Settlement Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Amended Stipulation and Agreement of Settlement dated September 17, 2014 (ECF No. 73-1) (the "Amended

Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Amended Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys’ fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys’ fees in the amount of 25 % of the Settlement Fund, net of Court-awarded expenses, and \$ 194,426.83 in reimbursement of litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable.

5. Lead Counsel shall be paid 50% of the attorneys’ fees awarded and 100% of the approved expenses immediately upon entry of this Order. Payment of the balance of the attorneys’ fees awarded shall be made to Lead Counsel when distribution of the Net Settlement Fund to claimants has been very substantially completed.

6. In making this award of attorneys’ fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$18,000,000 in cash that has been funded into escrow pursuant to the terms of the Amended Stipulation, and that numerous

Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by Lead Plaintiffs, who are institutional investors that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 35,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$300,000, and there were no objections to the requested attorneys' fees and expenses;

(d) Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Lead Counsel devoted over 5,100 hours, with a lodestar value of approximately \$2,485,000, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

7. Lead Plaintiff Arkansas Teacher Retirement System is hereby awarded \$ 4,270.22 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Lead Plaintiff Fresno County Employees' Retirement Association is hereby awarded \$ 850.67 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

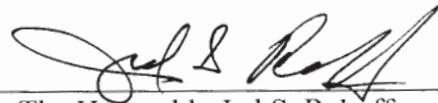
9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Amended Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Amended Stipulation.

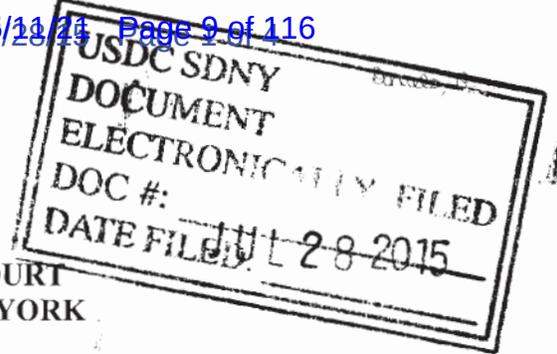
12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 21<sup>st</sup> day of November, 2014.



The Honorable Jed S. Rakoff  
United States District Judge

**TAB 2**



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No.: 07-CV-00312-GBD
	:	
IN RE CELESTICA INC. SEC. LITIG.	:	(ECF CASE)
	:	
	:	Hon. George B. Daniels
	:	
_____	X	

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

THIS MATTER having come before the Court on July 28, 2015 for a hearing to determine, among other things, whether and in what amount to award Class Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and litigation expenses and Class Representative New Orleans Employees' Retirement System ("New Orleans") expenses relating to its representation of the Class. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of April 17, 2015 (the "Stipulation"). The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court (the "Notice"), was mailed to all reasonably identified Class Members; and that a summary notice of the hearing (the "Summary Notice"), substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the Claims Administrator.

2. Notice of Class Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Class Counsel is hereby awarded attorneys' fees in the amount of \$9,000,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund, which includes interest earned thereon) and payment of litigation expenses in the amount of \$1,392,450.33, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

4. In accordance with 15 U.S.C. §78u-4(a)(4), for its representation of the Class, the Court hereby awards New Orleans reimbursement of its reasonable lost wages and expenses directly related to its representation of the Class in the amount of \$3,645.18.

5. The award of attorneys' fees and expenses may be paid to Class Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Class Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of \$30 million in cash and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the

Settlement created by the efforts of plaintiffs' counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Class Representatives, sophisticated institutional investors that have been directly involved in the prosecution and resolution of the Action and which have a substantial interest in ensuring that any fees paid to Class Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Class Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus accrued interest, and payment of litigation expenses, and the expenses of Class Representatives for reimbursement of their reasonable lost wages and costs directly related to their representation of the Class, in an amount not to exceed \$2 million, plus accrued interest;

(d) There were no objections to the requested litigation expenses or to the expense request by New Orleans. The Court has received one objection to the fee request, which was submitted by Jeff M. Brown. The Court finds and concludes that Mr. Brown has not established that he is a Class Member with standing to bring the objection and it is overruled on that basis. The Court has also considered the issues raised in the objection and finds that, even if Mr. Brown were to have standing to object, the objection is without merit. The objection is therefore overruled in its entirety;

(e) Plaintiffs' counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(f) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) Plaintiffs' counsel pursued the Action on a contingent basis, having

received no compensation during the Action, and any fee award has been contingent on the result achieved;

(h) Plaintiffs' counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases; and

(k) Plaintiffs' counsel have devoted more than 28,130.35 hours, with a lodestar value of \$14,324,709.25 to achieve the Settlement.

7. Any appeal or any challenge affecting this Court's approval of any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

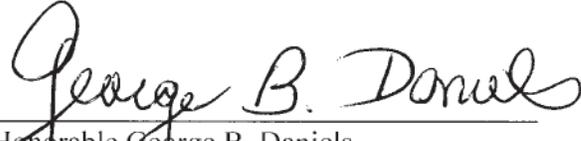
8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

JUL 28 2015

Dated: \_\_\_\_\_, 2015

  
Honorable George B. Daniels  
UNITED STATES DISTRICT JUDGE ENC

**TAB 3**

**IN THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

CENTRAL LABORERS' PENSION FUND,

Plaintiff,

v.

SIRVA, INC., BRIAN P. KELLEY, JOAN E. RYAN,  
JAMES W. ROGERS, RICHARD J. SCHNALL,  
CARL T. STOCKER, CREDIT SUISSE FIRST  
BOSTON LLC, GOLDMAN, SACHS & CO.,  
DEUTSCHE BANK SECURITIES INC., CITIGROUP  
GLOBAL MARKETS INC., J.P. MORGAN  
SECURITIES INC., BANC OF AMERICA  
SECURITIES LLC, MORGAN STANLEY & CO.  
INCORPORATED, PRICEWATERHOUSECOOPERS  
LLP, and CLAYTON DUBILIER & RICE, INC.

Defendants.

No. 04 C-7644

Judge Ronald A. Guzmán

**ORDER AND FINAL JUDGMENT**

On the 2nd day of October, 2007, a hearing having been held before Magistrate Judge Denlow to determine: whether the terms and conditions of the Settlement Agreement filed on June 20, 2007 are fair, reasonable and adequate for the settlement of all claims asserted by Plaintiff on behalf of the Settlement Class against Defendants in the Action now pending in this Court under the above caption, including the release of Defendants and the Releasees, and should be approved; whether judgment should be entered dismissing the Action on the merits and with prejudice in favor of Defendants and as against all persons or entities who are members of the Settlement Class who have not requested exclusion therefrom; whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the Settlement Class; and whether and in what amount to award Lead Counsel fees and reimbursement of expenses. The Court having heard from Magistrate Judge Denlow, having

reviewed his Report and Recommendation, and considered all matters submitted at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was mailed to all persons or entities reasonably identifiable, who purchased or otherwise acquired the common stock of SIRVA, Inc. ("SIRVA") through any public offering or on the open market between November 25, 2003 and January 31, 2005, inclusive ("Settlement Class Period"), as shown by the records of SIRVA's transfer agent, at the respective addresses set forth in such records, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Businesswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested; and all capitalized terms used herein having the meanings as set forth and defined in the Settlement Agreement.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, the Class Representative, all Settlement Class Members, and Defendants.
2. The Court finds that the prerequisites for a class action under Federal Rules of Civil Procedure 23(a) and (b)(3) have been satisfied in that: i) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; ii) there are questions of law and fact common to the Settlement Class; iii) the claims of the Class Representative are typical of the claims of the Settlement Class it seeks to represent; iv) the Class Representative has represented, and will represent, fairly and adequately the interests of the Settlement Class; v) the questions of law and fact common to the members of the Settlement

Class predominate over any questions affecting only individual members of the Settlement Class; and vi) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies this Action as a class action on behalf of a Settlement Class consisting of all persons or entities who purchased or otherwise acquired the common stock of SIRVA through any public offering or on the open market between November 25, 2003 and January 31, 2005, inclusive. Excluded from the Class are: (a) such persons or entities who have submitted valid and timely requests for exclusion from the Settlement Class in accordance with the procedures set out in Section VI of the Settlement Agreement and described in the Notice (as listed on Exhibit 1 annexed hereto); (b) such persons or entities who are Defendants, Family Members of the Individual Defendants, or the legal representatives, heirs, executors, successors, assigns or majority-owned affiliates (including without limitation Clayton, Dubilier & Rice Fund V Limited Partnership ("CD&R Fund V") and Clayton, Dubilier & Rice Fund VI Limited Partnership ("CD&R Fund VI")) of any such excluded person or entity; or (c) any directors or officers of any such excluded person or entity during the Settlement Class Period.

4. Notice of the pendency of this Action as a class action and of the terms and conditions of the Settlement was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of such notice to the Settlement Class: (a) met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7)—as amended by the Private Securities

Litigation Reform Act of 1995—due process, and any other applicable law; (b) constituted the best notice practicable under the circumstances; and (c) constituted due and sufficient notice to all persons and entities entitled thereto.

5. The Settlement is approved as fair, reasonable and adequate, and the Settlement Class Members and the parties are directed to consummate the Settlement in accordance with the terms and provisions of the Settlement Agreement.

6. The Complaint, which the Court finds was filed in good faith in accordance with the Private Securities Litigation Reform Act and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information, is hereby dismissed with prejudice with each party paying his, her or its own costs of court, except as provided in the Settlement Agreement.

7. “Releases” means all of the following: (a) SIRVA, CD&R, PwC, the Underwriter Defendants, the Insurers (as defined in the Settlement Agreement) and all of their predecessors and present and former parents, subsidiaries and Affiliates, and each and all of their respective past and present directors, managing directors, officers, employees, members, partners, principals, agents, attorneys, advisors, insurers, trustees, administrators, fiduciaries, consultants, representatives, accountants and auditors (including Ernst & Young LLP); and (b) all investment funds sponsored by CD&R, including, without limitation, CD&R Fund V and CD&R Fund VI; and (c) the Individual Defendants and each of their heirs, executors, trusts, trustees, administrators and assigns.

8. Class Representative and members of the Settlement Class are hereby permanently barred and enjoined from instituting, commencing or prosecuting any Claim or Unknown Claim, whether arising under any federal, state, or foreign statutory or common law or rule—including, without limitation, any Claim or Unknown Claim for negligence, gross negligence, negligent misrepresentation, indemnification, breach of contract, breach of any duty, or fraud—that has been, could have been, or could be asserted against any of the Releasees at any time by or on behalf of Lead Plaintiff or any Settlement Class Member, in any capacity, in the Action or in any court, tribunal, or other forum of competent jurisdiction, arising out of or related, directly or indirectly, to the purchase, acquisition, exchange, retention, transfer or sale of, or Investment Decision involving, SIRVA common stock during the Settlement Class Period, or to other matters and facts at issue in the Action. (“Released Claims”) Without limiting the generality of the foregoing, the term Released Claims includes, without limitation, any Claims or Unknown Claims arising out of or relating to: (i) any or all of the acts, failures to act, omissions, facts, events, matters, transactions, occurrences, statements, or representations that have been, could have been or could be directly or indirectly alleged, complained of, asserted, described, or otherwise referred to in this Action; (ii) the contents of any prospectus or SEC Filing relating to SIRVA common stock or SIRVA, including the Registration Statements dated November 24, 2003 and June 10, 2004, during or relating to the Settlement Class Period; (iii) any forward-looking statement made by any of the Releasees during or relating to the Settlement Class Period that have been, could have been or could be directly or indirectly alleged, embraced, complained of, asserted, described, set forth or otherwise referred to in this Action; (iv) any adjustments of financial information of SIRVA during or relating to the Settlement Class Period; (v) any

statements or disclosures of any sort made by any of the Releasees during, or relating in any way to, the Settlement Class Period to any person or entity, or to the public at large, regarding, without limitation, SIRVA's business, its financial condition, its operational results and/or its financial or operational prospects, including, without limitation, any prospectus, press releases and/or press reports, earnings calls, memoranda (whether internally or externally circulated), and presentations to analysts, rating agencies, creditors, banks or other lenders, investment bankers, broker/dealers, investment advisors, investment companies, SIRVA employees, potential investors and/or shareholders; (vi) any internal and/or external accounting and/or actuarial memoranda, reports or opinions relating to SIRVA prepared by or for any of the Releasees during, or relating in any way to, the Settlement Class Period; (vii) SIRVA's accounting practices and procedures, internal accounting controls and recordkeeping practices during or relating in any way to the Settlement Class Period; (viii) any financial statement, audited or unaudited, and any report or opinion on any financial statement relating to SIRVA that was prepared or issued by or for any of the Releasees during, or relating in any way to, the Settlement Class Period, or on which any Settlement Class Member allegedly relied (directly or indirectly) during the Settlement Class Period in purchasing, acquiring, exchanging, retaining, transferring, selling or making an Investment Decision with respect to SIRVA common stock; (ix) any statements or omissions by any of the Releasees as to quarterly or annual results of SIRVA during or relating in any way to the Settlement Class Period; (x) any internal accounting controls or internal audits of SIRVA during or relating in any way to the Settlement Class Period; (xi) any purchases, acquisitions, exchanges, sales, transfers or other trading of SIRVA common stock during or relating in any way to the Settlement Class Period by any of the

Releasees, or any acts taken by Releasees to finance or pay for such trades, including, but not limited to, any profits made or losses avoided in connection with such transactions; and (xii) any or all Claims against an individual Releasee that are based upon or arise out of the Releasee's (a) status as a director, officer or employee of, or investor in, SIRVA; (b) acts or omissions in his or her capacity as a director, officer or employee of, or investor in, SIRVA; (c) acts or omissions in his or her or its capacity as a private equity sponsor of SIRVA; (d) acts or omissions in his or her or its capacity as an underwriter of SIRVA common stock; or (e) acts or omissions in his or her or its capacity as SIRVA's outside auditor or provider of actuarial services. The Released Claims are hereby compromised, settled, released, discharged and dismissed as against the Releasees on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

9. The Releasees are hereby permanently barred and enjoined from instituting, commencing or prosecuting any and all claims, rights, causes of action or liabilities, of every nature and description whatsoever, whether based in law or equity, on federal, state, local, statutory or common law or any other law, rule or regulation, including both known Claims and Unknown Claims, that have been or could have been asserted in the Action or any forum by the Releasees or any of them against any of the Plaintiff, Settlement Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action, except for claims to enforce the Settlement. All the claims and Unknown Claims of all the Releasees are hereby compromised, settled, released, discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

10. Defendants, all the Releasees, their heirs, executors, administrators, predecessors, successors, Affiliates, attorneys, and assigns, and any person or entity claiming by or through any of them, are hereby permanently barred and enjoined from commencing or prosecuting (and by operation of law and of this Order & Final Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged each other from) any and all Claims and Unknown Claims that they could have asserted against each other relating directly or indirectly to the matters alleged in the Action, including but not limited to (i) any claims for indemnification or contribution arising out of the Action, (ii) any claims for breach of fiduciary duty, (iii) any derivative claims, and (iv) any claims for reimbursement of legal fees or costs incurred in defense of the Action (other than the claims for reimbursement of Joan Ryan referred to in this paragraph); provided that nothing in this paragraph shall act to modify, amend, supersede, discharge, or release the terms of the Underwriting Agreements previously entered into by and between SIRVA and the Underwriter Defendants in connection with SIRVA's IPO and SPO, including provisions therein relating to indemnification. Nothing in this paragraph shall act to release or modify any indemnification obligations owed by SIRVA to CD&R or any of the Individual Defendants (including but not limited to, with respect to the Individual Defendants, any indemnification obligations arising under Delaware law or under SIRVA's Charter or By-laws from and after the Final Settlement Date, and, with respect to CD&R, any indemnification obligations arising under the Indemnification Agreement and the Consulting Agreement both dated March 30, 1998 and the Amended and Restated Consulting Agreement dated January 1, 2001, including any amendments thereto or restatements thereof), except that CD&R shall be deemed to have released and settled any and all Claims and Unknown Claims for

indemnification with respect to their obligations pursuant to this Settlement Agreement and with respect to their attorneys' fees and costs in connection with the Action (including such fees and costs incurred in connection with this Settlement Agreement) and except that Joan Ryan shall be reimbursed for reasonable attorneys' fees and expenses related to the Action through the Final Settlement Date.

11. Neither this Order and Final Judgment nor the Settlement Agreement, any of its terms and provisions, the negotiations or proceedings in connection therewith or the documents or statements referred to therein shall be:

(a) offered or received against Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Defendants with respect to the truth of any fact alleged by Plaintiff or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of Defendants;

(b) offered or received against Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any Defendant;

(c) offered or received against Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Defendants, in any other civil, criminal

or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Settlement Agreement; provided, however, that Defendants may refer to it to effectuate the liability protection granted them hereunder;

(d) construed against Defendants as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against Plaintiff or any of the Settlement Class Members that any of their claims are without merit, or that any defenses asserted by Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Cash Settlement Fund.

12. The Plan of Allocation is approved as fair and reasonable, and Lead Counsel and the Administrator are directed to administer the Settlement in accordance with the terms and provisions of the Settlement Agreement.

13. The Court finds that all parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

14. Lead Counsel are hereby awarded 29.85% of the Cash Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and \$898,103.22 in reimbursement of expenses, which expenses shall be paid to Lead Counsel from the Cash Settlement Fund with interest from the date such Cash Settlement Fund was funded to the date of payment at the same net rate that the Cash Settlement Fund earns. The award of attorneys' fees may be allocated

among all of Plaintiffs' Counsel in a fashion which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Action.

15. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Cash Settlement Fund, the Court has considered and found that:

(a) the Settlement has created a fund of \$53,300,000.00 in cash that is already on deposit, plus interest thereon, and that numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement achieved by Lead Counsel;

(b) Over 22,907 copies of the Notice were disseminated to putative Settlement Class Members indicating that Lead Counsel was moving for attorneys' fees in an amount not to exceed 33⅓ percent of the Cash Settlement Fund and for reimbursement of expenses in an amount of approximately \$950,000 and only a single objection (which was later withdrawn) was filed against the ceiling on the fees and expenses to be requested by Lead Counsel as disclosed in the Notice;

(c) Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The Action involves complex factual and legal issues and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(c) Had Lead Counsel not achieved the Settlement, there would remain a significant risk that Plaintiff and the Settlement Class may have recovered less or nothing from Defendants;

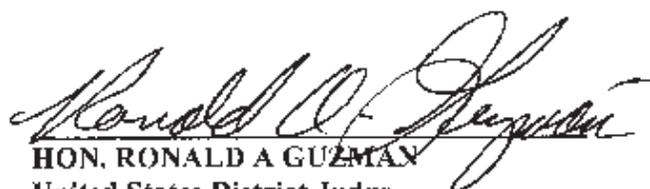
(f) The amount of attorneys' fees awarded and expenses reimbursed from the Cash Settlement Fund are fair and reasonable and consistent with awards in similar cases.

16. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement Agreement and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Settlement Class.

17. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

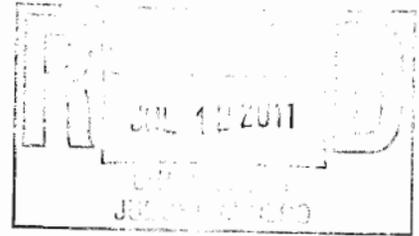
**SO ORDERED.**

ENTERED: *October 31*, 2007

  
HON. RONALD A GUZMAN  
United States District Judge

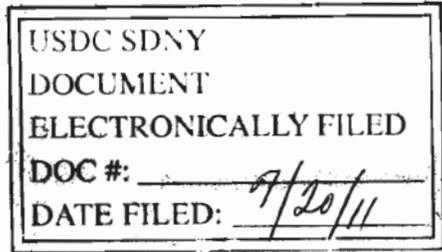
**TAB 4**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



\_\_\_\_\_  
KEVIN CORNWELL, Individually and On :  
Behalf of All Others Similarly Situated, :  
  
Plaintiff, :  
  
vs. :  
  
CREDIT SUISSE GROUP, et al., :  
  
Defendants. :  
\_\_\_\_\_ X

Civil Action No. 08-cv-03758(VM)  
**(Consolidated)**  
  
CLASS ACTION  
  
ORDER AWARDING  
ATTORNEYS' FEES AND EXPENSES



THIS MATTER having come before the Court on July 18, 2011, on the motion of Lead Plaintiffs' counsel for an award of attorneys' fees and expenses incurred in the Action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement dated March 7, 2011.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.

3. Counsel for the Lead Plaintiffs are entitled to a fee paid out of the common fund created for the benefit of the Settlement Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Second Circuit recognizes the propriety of the percentage-of-the-fund method when awarding fees. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005).

4. Lead Plaintiffs' counsel have moved for an award of attorneys' fees of 27.5% of the Settlement Fund, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case, and concludes that the percentage of the benefit is the proper method for awarding attorneys' fees in this case.

6. The Court hereby awards attorneys' fees of 27.5% of the Settlement Fund, plus interest at the same rate as earned on the Settlement Fund. The Court finds the fee award to be fair and reasonable. The Court further finds that a fee award of 27.5% of the Settlement Fund is consistent with awards made in similar cases.

7. Said fees shall be allocated among plaintiffs' counsel by Co-Lead Counsel in manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Action.

8. The Court hereby awards expenses in an aggregate amount of \$285,072.62, plus interest.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set forth in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). In evaluating the *Goldberger* factors, the Court finds that:

(a) Counsel for Lead Plaintiffs expended considerable effort and resources over the course of the Action researching, investigating and prosecuting Lead Plaintiffs' claims. Lead Plaintiffs' counsel have represented that they have reviewed tens of thousands of pages of documents, interviewed witnesses and opposed legally and factually complex motions to dismiss. The parties also engaged in settlement negotiations that lasted several months. The services provided by Lead Plaintiffs' counsel were efficient and highly successful, resulting in an outstanding recovery for the Settlement Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 U.S. Dist. LEXIS 17588, at \*31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more

difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). Despite the novelty and difficulty of the issues raised, and the procedural posture of the case, Lead Plaintiffs' counsel secured an excellent result for the Settlement Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit are the best evidence that the quality of Lead Plaintiffs' counsel's representation of the Settlement Class supports the requested fee. Lead Plaintiffs' counsel demonstrated that notwithstanding the barriers erected by the PSLRA, they would develop evidence to support a convincing case. Based upon Lead Plaintiffs' counsel's diligent efforts on behalf of the Settlement Class, as well as their skill and reputations, Lead Plaintiffs' counsel were able to negotiate a very favorable result for the Settlement Class. Lead Plaintiffs' counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants are the best indicator of the experience and ability of the attorneys involved. In addition, Defendants were represented by highly experienced lawyers from a prominent firm. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by plaintiffs' attorneys. The ability of Lead Plaintiffs' counsel to obtain such a favorable settlement for the Settlement Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.

(d) The requested fee of 27.5% of the settlement is within the range normally awarded in cases of this nature.

(e) Public policy supports the requested fee, because the private attorney general role is “vital to the continued enforcement and effectiveness of the Securities Acts.” *Taft v. Ackermans*, No. 02 Civ. 7951(PKL), 2007 U.S. Dist. LEXIS 9144, at \*33 (S.D.N.Y. Jan. 31, 2007) (citation omitted).

(f) Lead Plaintiffs’ counsel’s total lodestar is \$4,049,631.50. A 27.5% fee represents a multiplier of 4.7. Given the public policy and judicial economy interests that support the expeditious settlement of cases, *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002), the requested fee is reasonable.

10. The awarded attorneys’ fees and expenses, and interest earned thereon, shall be paid to Co-Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Settlement Agreement and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

Dated: New York, NY

18 July, 2011

  
\_\_\_\_\_  
THE HONORABLE VICTOR MARRERO  
UNITED STATES DISTRICT JUDGE

*aw*

CERTIFICATE OF SERVICE

I hereby certify that on July 11, 2011, I submitted the foregoing to orders and judgments@nysd.uscourts.gov and e-mailed to the e-mail addresses denoted on the Court's Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 11, 2011.

s/ Ellen Gusikoff Stewart

---

ELLEN GUSIKOFF STEWART

ROBBINS GELLER RUDMAN  
& DOWD LLP

655 West Broadway, Suite 1900

San Diego, CA 92101-3301

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619/231-7423 (fax)

E-mail: [elleng@rgrdlaw.com](mailto:elleng@rgrdlaw.com)

Bernard M. Gross  
THE LAW OFFICE OF BERNARD M. GROSS, P.C.  
100 Penn Square East, Suite 450  
Juniper and Market Streets  
Philadelphia, PA 19107

**TAB 5**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF IOWA  
CEDAR RAPIDS DIVISION**

IN RE MCLEODUSA  
INCORPORATED SECURITIES  
LITIGATION

No. C02-0001-MWB  
**ORDER AND FINAL JUDGMENT**

---

On the day of November 29, 2006, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreement of Settlement dated September 14, 2006 (the "Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the Purchaser and Merger Classes (together, the "Class") against the Defendants in the Action now pending in this Court under the above-caption, including the release of all Settled Claims as against the Defendants and the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Action on the merits and with prejudice in favor of the Defendants only and as against all persons or entities who are members of the Class herein who have not requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the Class Members; (4) whether and in what amount to award Plaintiffs' Counsel attorneys' fees and reimbursement of expenses; and (5) whether and in what amount to award Lead Plaintiffs for reimbursement of their reasonable costs and expenses (including lost wages) directly relating to their representation of the Class. The court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was mailed to (a) the Purchaser Class

consisting of all persons who purchased or otherwise acquired McLeodUSA Incorporated (“McLeodUSA”) common stock during the period from and including January 3, 2001 through and including December 3, 2001, and were damaged thereby; and (b) the Merger Class consisting of all persons who acquired McLeodUSA common stock pursuant to the Registration Statement and Prospectus issued in connection with McLeodUSA’s June 1, 2001 stock for stock acquisition of Intelispan, Inc. as shown by the records of McLeodUSA’s shareholder lists, or otherwise, at the respective addresses set forth in such records, and that a summary notice of the hearing substantially in the form approved by the Court was published in the national edition of *The Wall Street Journal* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and expenses requested; and the Court having considered an award to Lead Plaintiffs for reimbursement of their reasonable costs and expenses (including lost wages) directly relating to their representation of the Class; and all capitalized terms used herein having the meanings as set forth and defined in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, the Lead Plaintiffs, all Class Members and the Defendants.
2. The Court finds that for the purposes of the Settlement, the prerequisites for a class action under Rule 23(a) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representatives are typical of the claims of the Class they seek to represent; (d) the Class Representatives have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact to the Class Members predominate over any questions affecting only individual Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.
3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and for the purposes of the Settlement, this Court hereby certifies this action as a class action on behalf of (a) the Purchaser Class consisting of all persons who purchased or otherwise acquired

McLeodUSA common stock during the period from and including January 3, 2001, through and including December 3, 2001, and were damaged thereby; and (b) the Merger Class consisting of all person who acquired McLeod USA common stock pursuant to the Registration Statement and Prospectus issued in connection with McLeodUSA's March 19, 2001, stock for stock acquisition of Intelispan, Inc. and were damaged thereby (the Purchaser Class and the Merger Class being collectively the "Class"). Excluded from the Class are Defendants, Forstmann Little & Co. (Forstmann), and partners at Forstmann during Class Period, members of Defendants' immediate families, any entity in which any Defendant, McLeodUSA or Forstmann, and the officers, directors, affiliates, legal representatives, heirs, predecessors, successors, or assigns of any of the Defendants, McLeodUSA or Forstmann. Also excluded from the Class are the putative Class Members listed on Exhibit 1 annexed hereto, who have requested exclusion from the Class. Steven C. Paul, Mary L. Estrin, Robert Estrin, Richard Starch, Susan Starch, Timothy J. Brustkern, Sandra K. Brustkern, John Baltezore, Cindy Baltezore, and Ronna J. Stull timely sought exclusion from the class. Jon Kayyem (IFN, LP-MC & Hi Charitable Rem-MC) did not. However, by agreement of the parties, even though Jon Kayyem and his related entities did not timely file a request for exclusion, they are hereby excluded from the Class.

4. Notice of pendency of this Action as a class action and of the proposed Settlement was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class Members of the pendency of the action as a class action and of the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21(D)(a)(7) of the Exchange Act, 15 U.S.C. 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act of 1995 ("PSLRA"), due process and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. The Settlement is approved as fair, reasonable and adequate, and the Class Members and the Parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

6. The Complaint is hereby dismissed with prejudice and without costs as against the Defendants.

7. Upon the Effective Date of this Settlement, Lead Plaintiffs and members of the Class on behalf of themselves, their heirs, executors, administrators, successors and assigns, shall, with respect to each and every Settled Claim, release and forever discharge, and shall forever be enjoined from prosecuting, either directly or in any other capacity, any Settled Claims against any and all of the Released Parties. In addition, except for the claims under the Stipulation, and agreements, and transactions contemplated in the Stipulation, no Lead Plaintiff or Class Member will voluntarily become a party to any suit or proceeding arising from or in connection with an attempt by or on behalf of any third party to enforce or collect an amount, based on any Settled Claim.

8. Upon the Effective Date of this Settlement, each of the Defendants, on behalf of themselves and the Released Parties, shall release and forever discharge each and every of the Settled Defendants' Claims, and shall forever be enjoined from prosecuting the Settled Defendants' Claims.

9. The Stipulation and any proceedings taken pursuant to it:

(a) shall not be offered or received against any of the Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession or admission by any of the Defendants with respect to the truth of any allegation in the CAC, with respect to the truth of any allegation asserted by any of the Lead Plaintiffs or with respect to the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence fault or wrongdoing of the Defendants;

(b) shall not be offered or received against the Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any of the Defendants;

(c) shall not be offered or received against any of the Defendants, Lead Plaintiffs or the Class as evidence of a presumption, concession or admission with respect to

any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Defendants, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that once the Stipulation is approved by the Court, Defendants may refer to it to effectuate the liability protection granted them hereunder;

(d) shall not be construed as an admission or concession that the consideration to be given thereunder represents the amount which could be or would have been recovered after trial; and

(e) shall not be construed as or received in evidence as an admission, concession or presumption against Lead Plaintiffs or any of the Class Members that any of their claims are without merit, or that any defenses asserted by the Defendants have any merit, or that damages recoverable under the CAC would not have exceeded the Gross Settlement Fund.

10. The Plan of Allocation is approved as fair and reasonable, and the Claims Administrator is directed to administer the Settlement in accordance with its terms and provisions.

11. The court finds that all Parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

12. Plaintiffs' Counsel are hereby awarded 30% of the Gross Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and \$ 900,000 in reimbursement of expenses, which fees and expenses shall be paid to Plaintiffs' Counsel from the Gross Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same interest rate that the Settlement Fund earns. The award of attorneys' fees shall be allocated among other Plaintiffs' Counsel in a fashion which, in the opinion of Plaintiffs' Counsel, fairly compensate Other Plaintiffs' Counsel for their respective contributions in the prosecution of the Action.

13. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Gross Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$30,000,000 in cash that is already

on deposit, plus interest thereon and that numerous Class Members who file acceptable Proof of Claim and Release forms will benefit from the Settlement created by Plaintiffs' Counsel;

(b) Plaintiffs' Counsel have litigated this Action on a contingency basis; assuming significant risk in light of the uncertainty of payment for their efforts;

(c) The action involves complex factual and legal issues and was actively prosecuted for over four years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(d) Plaintiffs' Counsel and Defendants' Counsel are very experienced in federal securities fraud litigation;

(e) Plaintiffs' Counsel have claimed to have devoted over 29,915.29 hours to achieve the Settlement. The court does not believe that all of the time expended was reasonable. This is true, especially, in light of the massive amount of time allegedly devoted to a review of documents, the vast majority of which appear to the court to be neither relevant or useful in proving any of the allegations contained in Plaintiffs' complaint;

(f) Over 104,872 copies of the Notice were disseminated to putative class Members indicating that Plaintiffs' Counsel were moving for attorneys' fees in the amount of up to 33 1/3% of the Gross Settlement Fund and for reimbursement of expenses in an amount of approximately \$900,000 and no objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiffs' Counsel contained in the Notice; and

(g) The amounts of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are consistent with awards in similar cases.

14. Lead Plaintiffs Ailon Gruhkin for Millennium, Richard C. Chapman, Jeffrey H. Brandes are hereby awarded \$ 13,068, \$ 13,750, and \$ 13,500, respectively, from the Gross Settlement Fund for reimbursement of their reasonable costs and expenses (including lost wages) directly relating to their representation of the Class in prosecuting this Action.

15. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, including any application

for fees and expenses incurred in connection with administering and distributing the settlement proceeds to members of the Class, and to resolve any disputes concerning allocation of the attorneys' fees among Plaintiffs' counsel.

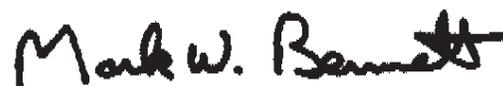
16. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

17. There is no just reason for delaying the entry of this Order and Final Judgment and immediate entry by the Clerk of Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

18. The Clerk of Court is directed to enter this order in the file of the above-captioned action.

**IT IS SO ORDERED.**

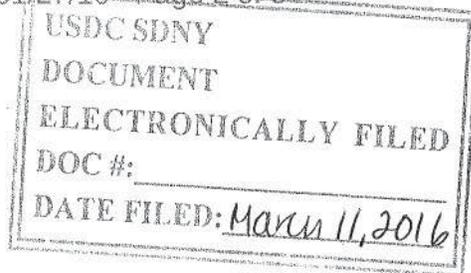
**DATED** this 5th day of January, 2007.



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MARK W. BENNETT  
U. S. DISTRICT COURT JUDGE  
NORTHERN DISTRICT OF IOWA

# TAB 6



[EXHIBIT A]

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE NQ MOBILE, INC.  
SECURITIES LITIGATION

This Document Relates to: All Actions

No. 1:13-cv-07608-WHP

**[PROPOSED] ORDER APPROVING AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES AND AWARDED LEAD PLAINTIFF VOLIN REASONABLE COSTS AND EXPENSES UNDER 15 U.S.C. §78u-4(a)(4)**

This matter came before the Court on the motion of Lead Counsel for: (1) an award of attorneys' fees; (2) reimbursement of Counsel's litigation expenses; and (2) an award of reasonable costs and expenses to Lead Plaintiff Herbert R. Volin (one of the members of the Lead Plaintiff "Volin Group") under 15 U.S.C. §78u-4(a)(4) in connection with his representation of the Class in this Action (the "Motion"). Having held a Settlement Fairness Hearing on March 11, 2016, and having considered all papers and arguments submitted in support of and in opposition to the Motion and all proceedings in the Action,

**THE COURT HEREBY FINDS AND ORDERS AS FOLLOWS:**

1. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as though fully set forth herein.
2. This Court has jurisdiction over the subject matter of the Action and over all Parties to the Action, including all members of the Class.
3. Plaintiffs' Counsel are hereby awarded 30 % of the Settlement Fund in fees, which sum the Court finds to be fair and reasonable, and \$ 60,435.96 in reimbursement of expenses, which fees and expenses shall be paid immediately upon entry of this Order to Lead Counsel from the Settlement Fund. Lead Counsel may determine and distribute the attorneys'

fees among other Plaintiffs' Counsel in a manner which, in Lead Counsel's sole discretion, it believes reflects the contributions of such counsel to the prosecution and settlement of the Action with Settling Defendants and the benefits conferred on the Class.

4. The Court finds that an award of attorneys' fees under the percentage-of-recovery method is proper in this case, and further finds that the requested fee is fair, reasonable, and consistent with awards made in similar cases. Furthermore, the Court has reviewed the factors set forth in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43 (2d Cir. 2000), and finds that they support the award. The Court has also performed a rough lodestar cross-check and finds that the hours and rates are reasonable for the amount and specialized type of work performed. Moreover, the effective lodestar multiplier is well within the range of reasonableness.

5. The Court further awards \$3000 from the Settlement Fund to Lead Plaintiff Herbert R. Volin pursuant to 15 U.S.C. §78u-4(a)(4) for reimbursement of reasonable costs and expenses (including lost wages) directly relating to his representation of the Class in this Action, as set forth in the declaration that Mr. Volin submitted to the Court in support of his request.

IT IS SO ORDERED.

Dated: March 11, 2016

  
HON. WILLIAM H. PAULEY, III  
UNITED STATES DISTRICT JUDGE

**TAB 7**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 12/2/15

\_\_\_\_\_ X  
In re OSG SECURITIES LITIGATION :

Civil Action No. 1:12-cv-07948-SAS

\_\_\_\_\_ :  
This Document Relates To: :

CLASS ACTION

ALL ACTIONS.

:  
: ~~[PROPOSED]~~ ORDER AWARDING  
: ATTORNEYS' FEES AND EXPENSES AND  
: REIMBURSEMENT OF LEAD  
X PLAINTIFFS' EXPENSES

This matter having come before the Court on December 1, 2015, on Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and Reimbursement of Lead Plaintiffs' Expenses ("Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlements of this class action (the "Action") to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulations of Settlement filed with the Court and the Memorandum in Support of the Fee Motion submitted in support thereof. *See* Dkt. Nos. 232, 233, 234, and 246.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.
3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, 15 U.S.C. §77z-1, the Securities Act of 1933, and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, each as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.
4. The Court hereby awards Lead Counsel attorneys' fees of 30% of the total recovery (consisting of the \$16,250,000.00 obtained from the Settling Defendants, the \$15,426,933.68 obtained to date in the Bankruptcy Court Settlement, as well as any additional funds received as a result of the Bankruptcy Court Settlement, which includes the contingent right to 15% of the net

proceeds of OSG's professional liability action against Proskauer Rose LLP and certain Individual Defendants (the "Proskauer Litigation")), plus expenses in the amount of \$338,918.76, together with the interest earned on such amounts for the same time period and at the same rate as that earned on those amounts. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The fees and expenses shall be allocated among Plaintiffs' Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects the contributions of such counsel to the prosecution and settlement of the Action.

6. The awarded attorneys' fees, expenses, and Lead Plaintiffs' expenses, shall be paid immediately to Lead Counsel and Lead Plaintiffs subject to the terms, conditions, and obligations of the Stipulations of Settlement.<sup>1</sup>

7. In making the award to Lead Counsel of attorneys' fees and litigation expenses to be paid from the recovery, the Court has considered and found that:

(a) The Settlements have created a common fund of at least \$31,676,933.68 and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been approved as fair and reasonable by the Lead Plaintiffs;

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<sup>1</sup> Pursuant to the terms of the Bankruptcy Court Settlement, a fixed payment of \$5 million (of the \$15.426 million Bankruptcy Court Settlement) is not due to be paid to the Class until a set period of time following resolution of the Proskauer Litigation (regardless of its outcome). The fee award on this portion of the recovery shall not be paid to Lead Counsel until after this \$5 million payment is made.

(c) Notice was disseminated to putative Class Members stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the total amount of the recovery and payment of litigation expenses, plus interest earned on both amounts;

(d) There were no objections to the requested attorneys' fees and payment of litigation expenses;

(e) Lead Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(f) Lead Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee award has been contingent on the result achieved;

(g) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(h) Lead Counsel conducted the Action and achieved the Settlements with skillful and diligent advocacy;

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases within the Second Circuit; and

(k) Plaintiffs' Counsel devoted 12,914.50 hours, with a lodestar value of \$6,563,933.75 to achieve the Settlements.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgments entered with respect to the Settlements.

9. The Court hereby awards Lead Plaintiff Stichting Pensioenfonds DSM Nederland \$10,000, Lead Plaintiff Indiana Treasurer of State \$7,250, and Lead Plaintiff Lloyd Crawford \$9,000, for their time and expenses incurred in representing the Class.

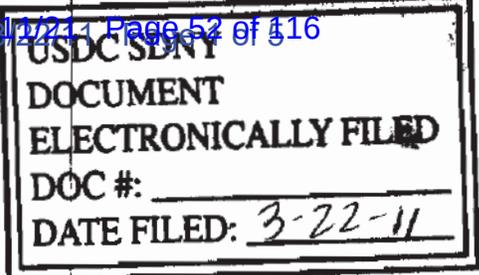
10. In the event that the Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of the Stipulations, this Order shall be rendered null and void to the extent provided by the Stipulations and shall be vacated in accordance with the Stipulations.

IT IS SO ORDERED.

DATED: 12/2/15

  
\_\_\_\_\_  
THE HONORABLE SHIRA A. SCHEINDLIN  
UNITED STATES DISTRICT JUDGE

**TAB 8**



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

----- X  
:  
In re REFCO, INC. SECURITIES LITIGATION :  
:  
----- X

05 Civ. 8626 (JSR)

*an* **PROPOSED ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

This matter came for hearing on March 11, 2011 (the "Settlement Hearing") on the motion of Lead Counsel to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned consolidated securities class action (the "Action") additional fees and reimbursement of expenses not previously applied for.

The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court were mailed to all Settlement Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Settlement Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order Awarding Attorneys' Fees and Expenses incorporates by reference the definitions in the Stipulation and Agreement of Settlement between Lead Plaintiffs and Grant Thornton LLP dated October 18, 2010 and the Stipulation and Agreement of Settlement between Lead Plaintiffs and Defendants Joseph J. Murphy, Dennis A. Klejna and William M. Sexton dated

September 30, 2010 (together, the “Settlement Stipulations”) and all terms not otherwise defined herein shall, with respect to the respective Settlement Stipulations, have the same meanings as set forth in the applicable Settlement Stipulation or the Notice.

2. The Court has jurisdiction to enter this Order Awarding Attorneys’ Fees and Expenses, and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel’s application for additional attorneys’ fees and reimbursement of expenses not previously applied for was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys’ fees and expenses constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the motion and satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4, et seq.) (the “PSLRA”), and all other applicable law and rules;

4. Lead Counsel are hereby awarded attorneys’ fees in the amount of \$ 4,532,273.27 and \$ 120,704.06 in reimbursement of litigation expenses (which shall be paid from the Settlement Funds) with interest on such fees and expenses at the same rate as earned by the Settlement Funds from the dates the Settlement Funds were funded to the date of payment, which sums the Court finds to be fair and reasonable. The award of attorneys’ fees shall be allocated among Plaintiffs’ Counsel in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs’ Counsel for their respective contributions in the prosecution and settlement of the Action.

5. Lead Counsel shall be paid 50% of the attorneys’ fees awarded and 100% of the approved expenses immediately upon entry of this Order. Payment of the balance of the attorneys’

fees awarded shall be made to Lead Counsel when distribution of the proceeds of the Current Net Total Settlement Fund to claimants has been very substantially completed.

6. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Funds, the Court has considered and found that:

(a) The Additional Settlements have created a total settlement amount of \$25,300,000 in cash that is already on deposit and has been earning interest, and that numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Additional Settlements created by the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiffs, sophisticated institutional investors that were substantially involved in all aspects of the prosecution and resolution of the Action;

(c) To date, over 43,000 copies of the Notice were disseminated to putative Settlement Class Members stating that Lead Counsel were moving for reimbursement of expenses which were incurred in connection with the prosecution and resolution of the Action and which were not applied for in connection with the earlier achieved settlements, in an amount not to exceed \$200,000, with interest thereon at the same rate as earned by the Settlement Funds, and for an award of attorneys' fees to be paid from the Settlement Funds in the amount of 18% of the net amount of the Settlement Amounts after reimbursement of litigation expenses, with interest thereon at the same rate as earned by the Settlement Funds and no Settlement Class Member objected to Lead Counsel's fee and expense application;

(d) Lead Counsel have conducted the litigation and achieved the Additional Settlements with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(f) Had the Additional Settlements not been achieved, there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from the Settling Defendants; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Funds are fair and reasonable and consistent with awards in similar cases as is the overall award of attorneys' fees and expenses reimbursed in the Action.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgments entered with respect to the Additional Settlements or any of the previous settlements in this Action.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulations and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Settlement Class.

9. In the event that any of the Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of the applicable Settlement Stipulation(s), this Order shall be rendered null and void to the extent provided by the applicable Stipulation(s) and shall be vacated in accordance with the terms of the applicable Stipulation(s).

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated: New York, New York  
\_\_\_\_\_ 3/20 2011

  
\_\_\_\_\_  
HONORABLE JED S. RAKOFF  
UNITED STATES DISTRICT JUDGE

# 519033

**TAB 9**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF TENNESSEE  
WESTERN DIVISION**

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In re REGIONS MORGAN KEEGAN )  
SECURITIES, DERIVATIVE and )  
ERISA LITIGATION )  
)  
This Document Relates to: )  
)  
In re Regions Morgan Keegan ) No. 2:09-2009 SMH V  
Closed-End Fund Litigation, )  
)  
No. 2:07-cv-02830-SHM-dkv )

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**ORDER APPROVING PROPOSED SETTLEMENT AND AWARD OF ATTORNEY'S FEES  
AND EXPENSES**

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On behalf of the Class and the Subclass, Plaintiffs the Lion Fund L.P., Dr. Samir J. Sulieman, and Larry Lattimore (collectively, "Lead Plaintiffs"), and C. Fred Daniels in his capacity as Trustee Ad Litem for the Leroy S. McAbee, Sr. Family Foundation Trust (the "TAL") (collectively with the Lead Plaintiffs, "Plaintiffs"), filed a Motion on March 8, 2013, for Final Approval of the Proposed Settlement and Plan of Allocation entered into with Defendants Morgan Keegan & Co., Inc. ("Morgan Keegan"), MK Holding, Inc., Morgan Asset Management, Inc., Regions Financial Corporation ("RFC"), the Closed-End Funds, Allen B. Morgan, Jr., J. Kenneth Alderman, Brian B. Sullivan, Joseph Thompson Weller, James C. Kelsoe, Jr., and Carter Anthony (collectively, "Defendants"). (Mot. for Final App., ECF No.

283.) Also before the Court is Plaintiffs' Motion for Award of Attorney's Fees and Expenses. (Mot. for Atty. Fees, ECF No. 285.)

For the following reasons, Plaintiffs' proposed Class is CERTIFIED. Plaintiffs' Motion for Final Approval is GRANTED. Plaintiffs' Motion for Attorney's Fees and Expenses is GRANTED. The parties' joint Stipulation and Agreement of Settlement and their Plan of Allocation are APPROVED.

**I. Standard of Review**

**A. Approval of Settlement and Certification of Class**

Under Federal Rule of Civil Procedure 23, a member of a class may bring suit on behalf of all other members if:

- (1) the class is so numerous that joinder of all members is impracticable;
- (2) there are questions of law or fact common to the class;
- (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and
- (4) the representative parties will fairly and adequately protect the interests of the class.

Fed. R. Civ. P. 23(a).

If these conditions are met a class action may be maintained if:

- (3) the court finds that the questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy. The matters pertinent to these findings include:
  - (A) the class members' interests in individually controlling the prosecution or defense of separate actions;
  - (B) the extent and nature of any litigation concerning the

controversy already begun by or against class members;  
(C) the desirability or undesirability of concentrating the litigation of the claims in the particular forum; and  
(D) the likely difficulties in managing a class action.

Fed. R. Civ. P. 23(b)(3).

The "claims, issues, or defenses of a certified class may be settled, voluntarily dismissed, or compromised only with the court's approval." Fed. R. Civ. P. 23(e). When parties to a class action seek to settle, the Court must comply with the following procedures:

- (1) The court must direct notice in a reasonable manner to all class members who would be bound by the proposal.
- (2) If the proposal would bind class members, the court may approve it only after a hearing and on finding that it is fair, reasonable, and adequate.
- (3) The parties seeking approval must file a statement identifying any agreement made in connection with the proposal.
- (4) If the class action was previously certified under Rule 23(b)(3), the court may refuse to approve a settlement unless it affords a new opportunity to request exclusion to individual class members who had an earlier opportunity to request exclusion but did not do so.
- (5) Any class member may object to the proposal if it requires court approval under this subdivision (e); the objection may be withdrawn only with the court's approval.

Id.

#### **B. Attorney's Fees and Expenses**

Under Rule 23(h), in a "certified class action, the court may award reasonable attorney's fees and nontaxable costs that are authorized by law or by the parties' agreement." When parties to a class action seek attorney's fees and costs, the Court must comply with the following procedures:

(1) A claim for an award must be made by motion under Rule 54(d)(2), subject to the provisions of this subdivision (h), at a time the court sets. Notice of the motion must be served on all parties and, for motions by class counsel, directed to class members in a reasonable manner.

(2) A class member, or a party from whom payment is sought, may object to the motion.

(3) The court may hold a hearing and must find facts and state its legal conclusions under Rule 52(a).

(4) The court may refer issues related to the amount of the award to a special master or a magistrate judge, as provided in Rule 54(d)(2)(D).

Fed. R. Civ. P. 23(h).

## **II. Analysis**

The Court has reviewed the record in this case, the joint Stipulation and Agreement of Settlement, the Plan of Allocation, all attached exhibits, the Plaintiffs' Motions for preliminary and final approval of the Settlement, the supporting memoranda, and the written objections of Class Members. The Court has held a Preliminary Fairness Hearing and a Final Approval Hearing.

(Prelim. Hearing, ECF No. 275; Final Hearing, ECF No. 312.) At the Final Approval Hearing, the Court heard presentations from the Lead Plaintiffs, TAL counsel, the Defendants, and objecting Class Members as well as testimony from the Plaintiffs' expert. (Final Hearing.)

Based on its independent assessment of the record and the information presented by the parties, the Court makes the following findings and reaches the following conclusions.

### **A. Class Certification**



All Persons who purchased or otherwise acquired the publicly traded shares of (i) RMH between June 24, 2003 and July 14, 2009, inclusive, and were damaged thereby; (ii) RSF between March 18, 2004 and July 14, 2009, inclusive, and were damaged thereby; (iii) RMA between November 8, 2004 and July 14, 2009, inclusive, and were damaged thereby; (iv) RHY between January 19, 2006 and July 14, 2009, inclusive, or pursuant or traceable to the Registration Statement, Prospectus, and Statement of Additional Information (the "RHY Offering Materials") filed by RHY on or about January 19, 2006 with the SEC, and were damaged thereby; and (v) all members of the TAL Subclass.

Excluded from the Class and as Class Members are the Defendants; the members of the immediate families of the Defendants; the subsidiaries and affiliates of Defendants; any person who is an executive officer, director, partner or controlling person of the Closed-End Funds or any other Defendant (including any of its subsidiaries or affiliates, which include but are not limited to Morgan Asset Management, Inc., Regions Bank, Morgan Keegan, RFC, and MK Holding, Inc.); any entity in which any Defendant has a controlling interest; any Person who has filed a proceeding with FINRA against one or more Released Defendant Parties concerning the purchase of shares in one or more of the Closed-End Funds during the Class Period and such proceeding was not subsequently dismissed to allow the Person to specifically participate as a Class Member; any Person who has filed a state court action that has not been removed to federal court, against one or more of the Defendants concerning the purchase of shares in one or more of the Closed-End Funds during the Class Period and whose claims in that action have been dismissed with prejudice, released, or fully adjudicated absent a specific agreement with such Defendant(s) to allow the person to participate as a Class Member; and the legal representatives, heirs, successors and assigns of any such excluded person or entity. These exclusions do not extend to trusts or accounts as to which the control or legal ownership by any Defendant (or by any subsidiary or affiliate of any Defendant) is derived or arises from an appointment as trustee, custodian, agent, or other fiduciary ("Fiduciary Accounts") unless with respect to any such Fiduciary Account any Person has filed a proceeding with FINRA against one or more Released Defendant Parties concerning the purchase of shares in one or more of the Closed-End Funds during the Class Period and such proceeding was not



parties of the pendency of the action and afford them an opportunity to present their objections.” Vassalle v. Midland Funding LLC, 708 F.3d 747, 759 (6th Cir. 2013) (internal quotation marks and citations omitted). “[A]ll that the notice must do is fairly apprise the prospective members of the class of the terms of the proposed settlement so that class members may come to their own conclusions about whether the settlement serves their interests.” Id. (internal quotation marks and citations omitted).

The Court approved the Notice submitted by Plaintiffs at the Preliminary Approval Hearing. (Prelim. Order.) The Notice describes the nature of the class action, the proposed settlement terms, the proposed Plan of Allocation, and the requested attorney’s fees and expenses in detail. (Notice, ECF No. 260-2.) The Notice is written to be understood by non-attorneys. (Id.) The Court approved the proposed methods of disseminating the Notice. At the time of the Final Approval Hearing, the claims administrator had sent nearly 100,000 Notices by mail and had received more than 7,000 proofs of claim in response. The Defendants had received more than 10,000 requests for share purchase and sale information in response to the Notice. The Court received four timely and valid objections, one untimely objection, and one invalid objection from a non-class member.

The Notice was sufficient. The due process requirements have been met.

### **C. Settlement Approval**

In compliance with Rule 23(e), the Court required the Plaintiffs to send Notices of Class Action, Proofs of Claim, and information about Requests for Exclusion to all Class Members by means reasonably calculated to give them actual notice of the pendency of the class action and the terms of the proposed Settlement. (Prelim. Order); Fed. R. Civ. P. 23(e)(1). The parties filed a Stipulation and Agreement of Settlement identifying all agreements made in connection with the proposed Settlement. (ECF No. 260); Fed. R. Civ. P. 23(e)(3). The Court allowed all Class Members to file written objections to the proposed Settlement and held a Final Approval Hearing at which proper objectors were entitled to appear. (Prelim. Order; Final Hearing); Fed. R. Civ. P. 23(e)(2), 23(e)(5).

The procedural requirements of Rule 23(a), (b), and (e) have been satisfied. Final approval of the proposed Settlement is warranted if the Court finds that the terms of the Settlement are fair, reasonable, and adequate.

"A district court looks to seven factors in determining whether a class action settlement is fair, reasonable, and adequate: '(1) the risk of fraud or collusion; (2) the complexity, expense and likely duration of the litigation; (3)

the amount of discovery engaged in by the parties; (4) the likelihood of success on the merits; (5) the opinions of class counsel and class representatives; (6) the reaction of absent class members; and (7) the public interest.'" Vassalle, 708 F.3d at 754-755 (quoting UAW v. GMC, 497 F.3d 615, 631 (6th Cir. 2007)). The Court has "'wide discretion in assessing the weight and applicability' of the relevant factors." Id. (quoting Granada Invest., Inc. v. DWG Corp., 962 F.2d 1203, 1205-06 (6th Cir. 1992)). Although the Court need not decide the merits of the case or resolve unsettled legal questions, the Court cannot "'judge the fairness of a proposed compromise' without 'weighing the plaintiff's likelihood of success on the merits against the amount and form of the relief offered in the settlement.'" Id. (quoting UAW, 497 F.3d at 631) (internal citations omitted).

The parties seek approval of a monetary Settlement in the amount of \$62,000,000.00. All of the UAW factors support the fairness, reasonableness, and adequacy of the proposed Settlement. The parties protected against the risk of fraud or collusion by using a highly qualified and experienced independent mediator during settlement negotiations. The parties engaged in arms-length negotiations. The complexity and expense of the litigation are evident. The litigation has been pending for more than five-and-a-half years. The matter before the Court represents a consolidation of seven cases; tens of

thousands of claims could be made on the settlement fund.

If the case were to proceed to trial, the Plaintiffs would face a daunting task in establishing loss causation and liability because there is evidence of both management failures and market decline. The parties have stated that they will proceed to trial if the proposed Settlement is rejected.

Although the case has not reached the summary judgment stage, the Plaintiffs have completed a substantial amount of discovery to support their loss valuation theory and their mediation position. Because of the complexity of the case, discovery costs would be much higher before the case could proceed to trial.

The opinions of Class counsel and the reactions of Class Members also support approval of the Settlement. Class counsel have represented to the Court that, given the circumstances of the case and the anticipated litigation risk, they believe they have achieved the best possible result. From the tens of thousands of potential Class Members, the Court has received four valid and timely objections, one untimely objection, and one invalid objection raised by a non-class member. (ECF No. 309.) The Court has considered all of the objections and heard from two of the objectors at the Final Approval Hearing. None of the objections has caused the Court to conclude that the proposed Settlement is unfair, unreasonable, or inadequate.

Settlement is also in the public interest. It will conserve judicial resources and permit monetary recovery for potentially tens of thousands of individuals and entities. The Release is narrow and does not implicate individuals or entities with claims outside the Class.

“The most important of the factors to be considered in reviewing a settlement is the probability of success on the merits. The likelihood of success, in turn, provides a gauge from which the benefits of settlement must be measured.”

Poplar Creek Dev. Co. v. Chesapeake Appalachia, L.L.C., 636 F.3d 235, 245 (6th Cir. 2011) (quoting In re Gen. Tire & Rubber Co. Sec. Litig., 726 F.2d 1075, 1086 (6th Cir. 1984)). The Plaintiffs’ likelihood of success on the merits is questionable for several reasons. First, the Defendants argue that they have strong defenses but have chosen to settle because of the projected costs of discovery, the uncertainty and disruption to the Defendants’ ongoing businesses, and the risk of higher damages. Second, the Defendants argue, and the Plaintiffs admit, that the Plaintiffs did not have to show loss causation to obtain the proposed Settlement. The Defendants contend that loss causation would be difficult to prove under the circumstances of this case. They argue that, if the Plaintiffs were required to prove the portion of the loss attributable to the Defendants, recovery would be significantly reduced. The

Defendants also argue that it would be difficult at trial for the Plaintiffs to prove material fraudulent misrepresentations and to establish that Morgan Keegan and RFC were controlling persons of the Funds.

Finally, the Plaintiffs' novel damages valuation methodology could be excluded at trial for failure to satisfy the expert testimony standard in Daubert v. Merrell Dow Pharms., Inc., 509 U.S. 579 (1993). "Before an expert may testify at trial, the district court must make a preliminary assessment of whether the reasoning or methodology underlying the testimony is scientifically valid and of whether that reasoning or methodology properly can be applied to the facts in issue." United States v. Watkins, 450 F. App'x 511, 515 (6th Cir. 2011) (quoting United States v. Smithers, 212 F.3d 306, 313 (6th Cir. 2000) (internal quotations and citations omitted)). At the Final Approval Hearing, the Plaintiffs' expert described substantial differences between the methodology he employed and generally accepted methodologies. Plaintiffs' expert admitted that his method was otherwise untested and that it used daily net asset values as a novel proxy for the potentially fraudulent or misleading statements of Fund managers. It is possible that the expert's method would be found invalid. If the Plaintiffs' damages valuations were excluded at trial, their likelihood of success on the merits and the amount of any recovery would be

greatly reduced.

The proposed Settlement offers the Class Members a monetary recovery for their monetary loss. Based on the information presented by the parties and the objectors, counsel for the Plaintiffs were able to negotiate a multi-million dollar recovery for the Class based on a novel theory. The Plaintiffs' expert testified that, under generally accepted damages valuation models, the total loss to the Class attributable to the Defendants would have been between one sixth and one third of the proposed Settlement amount.

Although the proposed Settlement allows the Class Members to recover, at best, 18% of their losses as alleged by the Plaintiffs, monetary relief is guaranteed. The Plaintiffs could succeed on the merits, but the likelihood is problematic and their theory of recovery introduces unusual litigation risks. Based on these considerations, the proposed Settlement confers a substantial benefit on the Class Members.

The Sixth Circuit looks beyond the UAW factors when evaluating the fairness of a settlement to determine whether the proposed settlement “gives preferential treatment to the named plaintiffs while only perfunctory relief to unnamed class members.” Vassalle, 708 F.3d at 755 (quoting Williams v. Vukovich, 720 F.2d 909, 925 n.11 (6th Cir. 1983)). Under the proposed Settlement, each Class Member receives a pro rata share

of the settlement fund based on the number of shares the Class Member purchased. The parties have represented to the Court that there is no side agreement promising a bonus or a different type of relief to the named Plaintiffs.

The form and amount of recovery in the proposed Settlement appropriately balance the risks of litigation. All of the UAW factors weigh in favor of concluding that the proposed Settlement is fair, reasonable, and adequate. Plaintiffs' Motion for Final Approval is GRANTED. The Stipulation and Agreement of Settlement and the Plan of Allocation are ADOPTED and APPROVED.

#### **E. Attorney's Fees and Expenses**

In compliance with Rule 23(h), the Plaintiffs have filed a Motion for Award of Attorney's Fees and Expenses that conforms to the requirements of Rule 54(d)(2). (Mot. for Atty. Fees.) Notice of the Motion was served on all parties through the Court's Electronic Filing Docket and on Class Members by mail. (See ECF No. 301.) The Class Members and the Defendants were given an opportunity to object to the Motion. (Prelim. Order.) The Court heard argument from the Lead Plaintiffs, TAL Counsel, Defendants, and several objectors at the Final Approval Hearing.

All of the procedural prerequisites to an award of attorney's fees and expenses have been satisfied. The question is whether the attorney's fees and expenses requested are

reasonable. In general, "there are two methods for calculating attorney's fees: the lodestar and the percentage-of-the-fund." Van Horn v. Nationwide Prop. & Cas. Ins. Co., 436 F. App'x 496, 498 (6th Cir 2011). "District courts have discretion 'to select the more appropriate method for calculating attorney's fees in light of the unique characteristics of class actions in general, and of the unique circumstances of the actual cases before them.'" Id. (quoting Rawlings v. Prudential-Bache Props., Inc., 9 F.3d 513, 516 (6th Cir. 1993)). "The lodestar method better accounts for the amount of work done, while the percentage of the fund method more accurately reflects the results achieved." Rawlings, 9 F.3d at 516. A district court "generally must explain its 'reasons for adopting a particular methodology and the factors considered in arriving at the fee.'" Id. (quoting Moulton v. U.S. Steel Corp., 581 F.3d 344, 352 (6th Cir. 2009)).

Plaintiffs move the Court to approve a percentage-of-the-fund, or common fund, award of attorney's fees in the amount of \$18,600,000.00, or 30% of the total common fund. (Mem. in Supp. of Mot. for Atty. Fees, ECF No. 86.) The Plaintiffs contend that the reasonableness of their request is supported by a "lodestar cross-check," a method by which the party requesting an award works backward from the requested amount to determine the multiplier that would be necessary to reach that amount if the party had instead used the lodestar method to determine the

requested fee. (Id.) If the resulting multiplier is within the accepted range, it supports the party's contention that its fee request is reasonable. (Id.)

To recover attorney's fees under the common fund doctrine, "(1) the class of people benefitted by the lawsuit must be small in number and easily identifiable; (2) the benefits must be traceable with some accuracy; and (3) there must be reason for confidence that the costs can in fact be shifted with some exactitude to those benefitting." Geier v. Sundquist, 372 F.3d 784, 790 (6th Cir. 2004). These factors are not satisfied "where litigants simply vindicate a general social grievance," but are satisfied "when each member of a certified class has an undisputed and mathematically ascertainable claim to part of a lump-sum judgment recovered on his behalf." Id. (quoting Boeing Co. v. Van Gemert, 444 U.S. 472, 478 (1980)). For that reason, "the common fund method is often used to determine attorney's fees in class action securities cases." Id.

The instant class action is a securities case. Each Class Member who submits a proper proof of claim will receive a pro rata share of the settlement fund based on the number of shares the Member purchased during the Class Period. Although the Class is large, each Class Member is easily identifiable and the benefit to each Member is easily traceable to the work of Plaintiffs' counsel. Because recovery is pro rata, if the

common fund method is applied, each Class Member will in effect pay a portion of the attorney's fees and expenses based on the size of the Class Member's recovery.

The common fund method is the more appropriate method for calculating attorney's fees in this case. "In common fund cases, the award of attorney's fees need only 'be reasonable under the circumstances.'" Id. (quoting Rawlings, 9 F.3d at 516). "The 'majority of common fund fee awards fall between 20% and 30% of the fund.'" Gooch v. Life Investors Ins. Co. of Am., 672 F.3d 402, 426 (quoting Waters v. Int'l Precious Metals Corp., 190 F.3d 1291, 1294 (11th Cir. 1999)). Although the Court may award fees in its discretion, it should consider:

(1) the value of the benefit rendered to the plaintiff class; (2) the value of the services on an hourly basis; (3) whether the services were undertaken on a contingent fee basis; (4) society's stake in rewarding attorneys who produce such benefits in order to maintain an incentive to others; (5) the complexity of the litigation; and (6) the professional skill and standing of counsel involved on both sides.

Moulton, 581 F.3d at 352 (quoting Bowling v. Pfizer, Inc., 102 F.3d 777, 780 (6th Cir. 1996)).

In this case, there is no dispute that the litigation is complex, that counsel for all parties are highly skilled and nationally well-regarded, and that counsel for the Plaintiffs undertook a substantial risk and bore considerable costs by accepting this case on a contingent fee basis. The requested

fee is within the typical range for awards in common fund cases, and society has a clear stake in rewarding attorneys as an incentive to take on complicated, risky, contingent fee cases.

The value of Plaintiffs' legal services on an hourly basis is established by their lodestar cross-check. See Johnson v. Midwest Log. Sys., No. 2:11-CV-1061, 2013 U.S. Dist. LEXIS 74201, at \*16 (S.D. Ohio May 25, 2013). "In contrast to employing the lodestar method in full, when using a lodestar cross-check, the hours documented by counsel need not be exhaustively scrutinized by the district court." Id. at \*17 (internal quotations and citations omitted). Plaintiffs spent approximately 13,000 hours in preparation for this case, producing a cumulative lodestar value of \$5,980,680.50. (ECF No. 287-1.) Each firm comprising Plaintiffs' counsel submitted an accounting of the hourly rate and hours spent for each attorney who worked on the case. (ECF No. 287-6; ECF No. 287-7; ECF No. 287-8.) The hours spent and the rates applied are reasonable. The resulting lodestar multiplier is approximately 3.1. "Most courts agree that the typical lodestar multiplier in a large post-PSLRA securities class action[] ranges from 1.3 to 4.5." In re Cardinal Health Inc. Sec. Litigs., 528 F. Supp. 2d 752, 767 (S.D. Ohio 2007) (collecting cases). The lodestar cross-check multiplier is within the reasonable range.

The most important factor in determining the reasonableness

of the requested attorney's fees in this case is the value of the benefit conferred on the Class. This is a complex case, and the Plaintiffs' likelihood of success on the merits is in question. Nevertheless, Plaintiffs' counsel was able to negotiate a multimillion-dollar settlement on a novel theory of recovery to be distributed pro rata to all Class Members. Plaintiffs' counsel created substantial value for the Class Members. Had the litigation proceeded on an accepted damages valuation theory, the total recovery was projected to be from one third to as little as one sixth of the proposed settlement fund. If the case had proceeded to trial, the Class Members faced a substantial risk of no recovery at all.

The Plaintiffs also seek payment of expenses from the common fund totaling \$380,744.14. (ECF No. 287.) The Plaintiffs state that approximately \$277,000.00 represents payments to experts, approximately \$17,000.00 represents the costs of mediation, and the remainder includes photocopying, travel, and lodging. (Id.) The Plaintiffs have submitted itemized lists of all expenses. (ECF No. 287-6; ECF No. 287-7; ECF No. 287-8.) No objections have been raised to the Plaintiffs' expenses. After review of the Plaintiffs' submissions, the Court finds that the requested expenses are reasonable and should be paid from the common fund.

The Plaintiffs' requested attorney's fees and expenses are

reasonable under the unique circumstances of this case. The common fund method is the more appropriate method of addressing attorney's fees. All of the Bowling factors weigh in favor of the requested fee of 30% of the fund, \$18,600,000.00.

Plaintiffs' Motion for Attorney's Fees and Expenses is GRANTED.

### **III. Dismissal of Claims and Release**

Except as to any individual claim of those persons who have been excluded from the Class, this action, together with all claims asserted in it, is dismissed with prejudice by the Plaintiffs and the other members of the Class against each and all of the Defendants. The Parties shall bear their own costs, except as otherwise provided above or in the joint Stipulation and Agreement of Settlement and the Plan of Allocation.

After review of the record, including the Complaint and the dispositive motions, the Court concludes that, during the course of this action, the parties and their respective counsel have complied at all times with the requirements of Rule 11.

The Release submitted by the parties as part of Exhibit B to the joint Stipulation and Agreement of Settlement, (ECF No. 260-5), is APPROVED and ADOPTED by the Court.

### **IV. Continuing Jurisdiction**

The Court retains jurisdiction for purposes of effecting the Settlement, including all matters relating to the administration, consummation, enforcement, and interpretation of

the joint Stipulation and Agreement of Settlement and the Plan of Allocation.

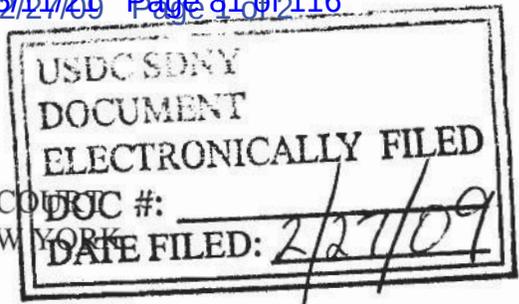
**V. Conclusion**

For the foregoing reasons, Plaintiffs' proposed Class is CERTIFIED. Plaintiffs' Motion for Final Approval is GRANTED. Plaintiffs' Motion for Attorney's Fees and Expenses is GRANTED. The parties' Stipulation and Agreement of Settlement and their Plan of Allocation are APPROVED. The Class settlement fund is approved in the amount of \$62,000,000.00. Attorney's fees are approved in the amount of \$18,600,000.00. Expenses are approved in the amount of \$380,744.14. All claims in this matter are DISMISSED except as provided above.

So ordered this 5th day of August, 2013.

s/ Samuel H. Mays, Jr. \_\_\_\_\_  
SAMUEL H. MAYS, JR.  
UNITED STATES DISTRICT JUDGE

**TAB 10**



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE SALOMON ANALYST METROMEDIA  
LITIGATION

Case No. 02-CV-7966  
Judge Gerard E. Lynch

**PROPOSED ORDER AWARDING (1) ATTORNEYS' FEES,  
(2) REIMBURSEMENT OF LITIGATION EXPENSES, AND  
(3) REIMBURSEMENT OF LEAD PLAINTIFFS' TIME AND EXPENSES**

This matter came on for hearing upon the application of the Settling Parties for approval of the Settlement set forth in the Stipulation of Settlement, dated as of November 14, 2008 (the "Stipulation"). Due and adequate notice having been given to the Settlement Class, and the Court having considered the Stipulation, all papers filed and proceedings held herein and all oral and written comments received regarding the proposed settlement and the request for attorneys' fees, reimbursement of litigation expenses and reimbursement of lead plaintiffs' time and expenses, and having reviewed the entire record in the action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Court has jurisdiction over the subject matter of this action, Lead Plaintiffs, all Settlement Class Members and the Defendants.
2. All capitalized terms used herein shall have the same meanings as set forth and defined in the Stipulation.
3. Co-Lead Counsel are hereby awarded attorneys' fees of 27 % of the Settlement Fund, valued at approximately \$ 35,011,787 as of January 30, 2009, plus interest accruing thereon at the same rate as earned on the Settlement Fund, until paid. The award of 27 % of the

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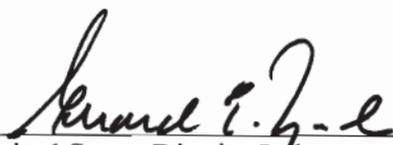
Settlement Fund, plus interest accruing thereon at the same rate as earned on the Settlement Fund, is reasonable and appropriate.

4. Co-Lead Counsel are hereby also awarded \$989,296.11 as reimbursement of their out-of-pocket expenses. This award of reimbursement of expenses is reasonable and appropriate.

5. Lead Plaintiffs Techgains Corporation, Peter Carolan, and Frank Russo, Jr. are awarded \$5,000 each in reimbursement of their own costs and expenses relating to their representation of the Settlement Class. This award of reimbursement of lead plaintiffs' time and expenses is reasonable and appropriate.

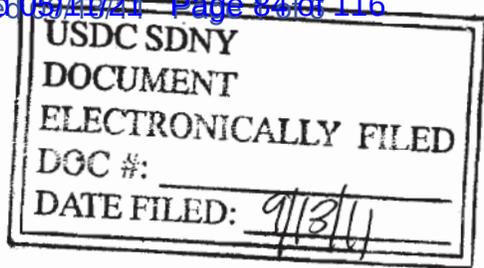
Dated: New York, New York

Feb. 27, 2009

  
United States District Judge  
Gerard E. Lynch

**TAB 11**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



IN RE: SATYAM COMPUTER SERVICES LTD.  
SECURITIES LITIGATION

No.: 09-MD-2027-BSJ

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

This matter came on for hearing on September 8, 2011 (the "Settlement Hearing") on the motion of Lead Counsel to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned consolidated securities class action (the "Action") fees and reimbursement of expenses.

The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notices of the Settlement Hearing substantially in the form approved by the Court were mailed to all Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Class, and that summary notices of the hearing substantially in the form approved by the Court were published in *The Wall Street Journal*, *Investor's Business Daily* and *The Financial Times* and transmitted over *Business Wire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order Awarding Attorneys' Fees and Expenses incorporates by reference the definitions in the Stipulations and Agreements of Settlement (the "Settlement Stipulations") and all

terms used herein shall, with respect to the respective Settlement Stipulations, have the same meanings as set forth in the applicable Settlement Stipulations.<sup>1</sup>

2. The Court has jurisdiction to enter this Order Awarding Attorneys' Fees and Expenses, and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's application for attorneys' fees and reimbursement of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the motion and satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4, et seq.) (the "PSLRA"), and all other applicable law and rules.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 17% of the total Settlement Funds, as well as 17% of any additional Settlement Funds recovered by Satyam from the PwC Entities, net of any taxes withheld from the Initial Escrow Accounts and ultimately paid pursuant to Indian tax law, and \$1,027,076.94 in reimbursement of litigation expenses advanced or incurred by Lead Counsel collectively while prosecuting this Action (which expenses shall be paid from the Settlement Funds) with interest on such fees and expenses at the same rate as earned by the Settlement Funds from the dates the Settlement Funds were funded to the date of payment, which sums the Court finds to be fair and reasonable. The foregoing award of Attorneys' Fees and

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<sup>1</sup> The Settlement Stipulations are: the Stipulation and Agreement of Settlement with Defendant Satyam Computer Services Ltd., dated February 16, 2011 (the "Satyam Stipulation") and the Stipulation and Agreement of Settlement between Lead Plaintiffs and the PwC Entities, dated April 27, 2011 (the "PwC Entities Stipulation") entered into by and among Lead Plaintiffs and the Settling Defendants (together, the "Settlement Stipulations").

Expenses shall be payable immediately in accordance with the terms set forth in ¶¶ 19 and 16, respectively of the Satyam Stipulation and the PwC Entities Stipulation. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action.

5. Also in accordance with the terms set forth in ¶¶ 20 and 17, respectively of the Satyam Stipulation and the PwC Entities Stipulation, Lead Counsel who seek to be paid their share of the attorney fee and expense award prior to the Effective Date shall be jointly and severally obligated to make appropriate refunds or repayments of attorneys' fees and expenses and any interest thereon paid to Lead Counsel to the Settlement Funds or to the Settling Defendants who contributed the Settlement Funds in direct proportion to their contributions to the Settlement Funds, as applicable, plus accrued interest at the same net rate as is earned by the Settlement Funds, if the Settlements are terminated pursuant to the terms of the Stipulations or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or litigation expenses is reduced or reversed by final non-appealable court order.

6. Class Representative the Public Employees' Retirement System of Mississippi is awarded \$14,400 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

7. Class Representative Mineworkers' Pension Scheme is awarded \$98,711 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

8. Class Representative SKAGEN AS is awarded \$59,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

9. Class Representative Sampension KP Livsforsikring A/S is awarded \$21,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

10. Subclass Representative Brian F. Adams is awarded \$2,000 as reimbursement for his costs and expenses directly relating to his services in representing the Class and Subclass.

11. A litigation fund in the amount of \$1,000,000 from the Satyam Settlement Fund shall be established to fund the continued prosecution of the Action against the Non-Settling Defendants.

12. In making this award of attorneys' fees, and reimbursement of expenses to be paid from the Settlement Funds, the Court has considered and found that:

(a) The Settlements have created a total settlement amount of \$150.5 million in cash that is already on deposit and has been earning interest, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiffs, sophisticated institutional investors that were substantially involved in all aspects of the prosecution and resolution of the Action;

(c) To date, over 208,000 copies of the Notices were disseminated to putative Class Members stating that Lead Counsel were moving for attorneys' fees not to exceed 17% of proposed Settlements and reimbursement of expenses incurred in connection with the prosecution of this Action. Only one objection to the terms of the Settlement and the fees and expenses requested by Lead Counsel contained in the Notice was received, although it was untimely and not filed with the Court as required by the Preliminary Approval Orders. The objector has not proven that he is a member of the Class, nor does he have standing; even if he did, his objection has been considered and overruled;

(d) Lead Counsel have conducted the litigation and achieved the Settlements with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(f) Had the Settlements not been achieved, there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from the Settling Defendants; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Funds are fair and reasonable and consistent with awards in similar cases.

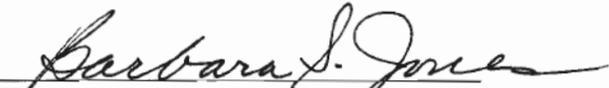
13. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgments entered with respect to the Settlements.

14. Continuing jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement Stipulations and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

15. In the event that any of the Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of the applicable Settlement Stipulation(s), this Order, except for ¶ 5 above, shall be rendered null and void to the extent provided by the applicable Settlement Stipulation(s) and shall be vacated in accordance with the terms of the applicable Settlement Stipulation(s).

16. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated: New York, New York  
September 13, 2011

  
**Honorable Barbara S. Jones**  
**UNITED STATES DISTRICT JUDGE**

**TAB 12**



(C) On October 23, 2014, Lead Plaintiffs, acting on behalf of themselves and a proposed Settlement Class, entered into a Stipulation with Settling Defendants to settle this Action on the terms provided therein.

(D) Pursuant to the Preliminary Approval Order entered on November 12/2014, this Court scheduled a Settlement Hearing for February 9, 2015, at 4:00 p.m., to, *inter alia*, determine: (a) whether the proposed Settlement was fair, reasonable, and adequate, and should be approved by the Court; and (b) whether a judgment substantially in the form hereof should be entered herein (the "Final Approval Hearing").

(E) The Court has received affidavit(s) and/or declaration(s) attesting to compliance with the terms of the Preliminary Approval Order, including the mailing of the Notice and publication of the Publication Notice.

(F) Due to adequate notice having been given to the Settlement Class as required by the Preliminary Approval Order, and the Court having held a Settlement Hearing on February 9, 2015 and the Court having considered all papers filed and proceedings in this Action and otherwise being fully informed of the matters herein, and good cause appearing,

**NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:**

1. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as through fully set forth herein. All capitalized terms used herein have the meanings set forth and defined in the Stipulation.

2. This Court has jurisdiction over the subject matter of this Action and over all parties to this Action, including Settlement Class Members.

3. For purposes of Settlement only, and pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3), this Action is certified as a class action on behalf of the following persons (the “Settlement Class” or the “Class”):

All persons or entities that purchased Silvercorp common stock on the NYSE market between May 20, 2009 and September 13, 2011 (both dates inclusive). Excluded from the Settlement Class are Defendants, the current officers and directors of Silvercorp, the former officers and directors of Silvercorp, and members of any of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

4. Also excluded from the Settlement Class are all persons and/or entities who excluded themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice, their names appearing on Exhibit A hereto. They are not bound by this Order and Final Judgment (the “Judgment”), and may not make any claim with respect to or receive any benefit from the Settlement. Such excluded persons and/or entities may not pursue any Settlement Class Claims on behalf of those who are bound by this Judgment.

5. The Court affirms its finding that the prerequisites for a class action under Rule 23 (a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied, and certifies the above Settlement Class solely for purposes of this Settlement, finding that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of the Lead Plaintiffs are typical of the claims of the Settlement Class; (d) Lead Plaintiffs have fairly and adequately represented the interests of the Settlement Class; (e) the questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

6. Based on the finding that Lead Plaintiffs have fairly and adequately represented the interests of the Settlement Class, the Court affirms its appointment of Lead Plaintiffs as the class representatives for the Settlement Class. The Court finds that Lead Counsel have fairly and adequately represented the interests of the Settlement Class, and affirms its appointment of Lead Counsel as class counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

7. This Court finds that the distribution of the Notice and the publication of the Publication Notice, and the notice methodology, all implemented in accordance with the terms of the Settlement Stipulation and the Court's Preliminary Approval Order:

(a) Constituted the best practicable notice to Settlement Class Members under the circumstances of this Action;

(b) Were reasonably calculated, under the circumstances, to apprise Settlement Class Members of: (i) the proposed Settlement of this Action; (ii) their right to exclude themselves from the Settlement Class; (iii) their right to object to any aspect of the proposed Settlement; (iv) their right to appear at the Settlement Hearing, either on their own or through counsel hired at their own expense, if they did not excluded themselves from the Settlement Class; and (v) the binding effect of the proceedings, rulings, orders, and judgments in this Action, whether favorable or unfavorable, on all persons not excluded from the Settlement Class;

(c) Were reasonable and constituted due, adequate, and sufficient notice to all persons entitled to be provided with notice; and

(d) Fully satisfied all applicable requirements of the Federal Rules of Civil Procedure (including Rules 23(c) and (d)), the United States Constitution (including the Due Process Clause), the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), the

Private Securities Litigation Reform Act of 1995, the Rules of Court, and any other applicable law.

8. The terms and provisions of the Stipulation were negotiated by the parties at arm's length and were entered into by the parties in good faith.

9. The Settlement set forth in the Stipulation is fully and finally approved as fair, reasonable, adequate, and in the best interests of the Settlement Class taking into account, *inter alia*, the benefits to the Settlement Class; the complexity, expense, and possible duration of further litigation; the risks of establishing liability and damages; and the costs of continued litigation. It shall be consummated in accordance with the terms and provisions therein, and the Lead Plaintiffs and the Settlement Class Members, and all and each of them, are hereby bound by the terms of the Settlement as set forth in the Stipulation.

10. The Plan of Allocation, as described in the Notice and Publication Notice, is hereby approved as fair, reasonable and adequate. Any order, proceeding, appeal, modification or change relating to the Plan of Allocation or the Fee and Expense Award shall in no way disturb or affect the finality of this Judgment, and shall be considered separate from this Judgment.

11. Upon the Effective Date, Lead Plaintiffs and Settlement Class Members (whether or not they submit a Proof of Claim or share in the Net Settlement Fund), on behalf of themselves and their heirs, executors, administrators and assigns, and any person(s) they represent, shall be deemed by this Order to have, and shall have, released, waived, dismissed, and forever discharged the Settlement Class Claims, and shall be deemed by this Order to be, and shall be forever enjoined from prosecuting each and every one of the Settlement Class Claims.

12. Upon the Effective Date, Settling Defendants, on behalf themselves and their heirs, executors, administrators, insurers, reinsurers, and assigns, and any person(s) they represent, shall

be deemed by this Order to have, and shall have, released, waived, dismissed, and forever discharged the Defendant Claims, and shall be deemed by this Order to be, and shall be forever enjoined from prosecuting each and every one of the Defendant Claims.

13. The Settlement Consideration having been paid to the Escrow Account by Settling Defendants, the Settlement Fund shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the Settlement Fund is distributed or returned to the Defendants pursuant to the Stipulation and/or further order of this Court.

14. The Settling Defendants and all former defendants have denied, and continue to deny, any and all allegations and claims asserted in the Action, and the Settling Defendants have represented that they entered into the Settlement solely in order to eliminate the burden, expense, and uncertainties of further litigation. This Judgment, whether or not it becomes Final, and any statements made or proceedings taken pursuant to it:

(a) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties with respect to the truth of any fact alleged by the Lead Plaintiffs in this Action or the validity of any claim that has been or could have been asserted against any of the Released Parties in this Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in this Action or in any litigation, or of any liability, negligence, fault, or other wrongdoing of any kind by any of the Released Parties.

(b) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission of any fault, misrepresentation, or omission

with respect to any statement or written document approved or made by any of the Released Parties, or against the Lead Plaintiffs or any Settlement Class Member as evidence of, or construed as evidence of any infirmity of the claims alleged by the Lead Plaintiffs.

(c) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member with respect to any liability, negligence, fault, or wrongdoing as against any of the Released Parties, the Lead Plaintiffs, or any Settlement Class Member in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation or this Judgment, provided, however, that, the Released Parties, the Lead Plaintiffs, and any Settlement Class Member may use it to effectuate the liability protection granted them by the Stipulation and may file this Judgment in any action brought against them to support an argument, defense, or counterclaim based on principles of res judicata, collateral estoppel, release, good faith-settlement, judgment bar, reduction, or any theory of claim or issue preclusion (or similar argument, defense, or counterclaim);

(d) Is not, shall not be deemed to be, and may not be argued to be or offered or received against any of the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Released Parties that the Settlement Consideration represents the amount which could or would have been received after trial;

(e) Is not, shall not be deemed to be, and may not be argued to be or offered or received against Lead Plaintiffs or any Settlement Class Member as evidence of, or construed as evidence of any presumption, concession, or admission by any of the Lead Plaintiffs or any Settlement Class Member that any of their claims are without merit, or that any defenses asserted by Defendants or any former defendants in this Action have any merit, or that damages recoverable in this Action would not have exceeded the Settlement Fund; and

(f) Is not, shall not be deemed to be, and may not be argued to be or offered or received as evidence of, or construed as evidence of any presumption, concession, or admission that class certification is appropriate in this Action, except for purposes of this Settlement.

15. No person shall have any claim against Lead Plaintiffs, Lead Counsel, the Settlement Administrator, the Escrow Agent or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement, the Plan of Allocation, or further orders of the Court, except in the case of fraud or willful misconduct. No person shall have any claim under any circumstances against the Released Parties, based on any distributions, determinations, claim rejections or the design, terms, or implementation of the Plan of Allocation.

16. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

17. The Parties are hereby authorized, without further approval of the Court, to unanimously agree to and adopt in writing such amendments, modifications, and expansions of the Stipulation and all exhibits attached thereto, provided that such amendments, modifications, and expansions of the Stipulation are done in accordance with the terms of Paragraph 48 of the Stipulation, are not materially inconsistent with this Judgment, and do not materially limit the rights of the Settlement Class Members under the Stipulation. This Court finds that during the course of this Action, all Parties, Lead Counsel and counsel to the Settling Defendants at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

18. Lead Counsel are awarded attorneys' fees in the amount of three million five hundred thousand U.S. dollars (USD\$3,500,000.00) and reimbursement of expenses, including experts' fees and expenses, in the amount of two hundred twenty-six thousand, nine hundred thirty-three U.S. dollars and ninety-three cents (USD\$226,933.93), such amounts to be paid from out of the Settlement Fund. Lead Plaintiffs Dale Hachiya and Charles A Burnes are awarded the sum of twelve thousand five hundred U.S. dollars (USD\$12,500.00) each, as reasonable costs and expenses directly relating to the representation of the Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund.

19. The attorneys' fees and expenses awarded herein shall be payable from the Settlement Fund, 50% payable ten (10) business days after entry of this Judgment and 50% payable upon distribution of the Settlement fund proceeds to the Class.

20. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of the Settlement and any award or distribution from the Settlement Fund, including interest earned thereon; (b) disposition of the Net Settlement Fund; (c) hearing and determining applications for attorneys' fees, costs, interest and

reimbursement of expenses in the Action; and (d) all parties for the purpose of construing, enforcing and administering the Settlement.

21. This Action and all Settlement Class Claims are dismissed with prejudice. The parties are to bear their own costs, except as otherwise provided in the Stipulation or this Judgment.

22. The provisions of this Judgment constitute a full and complete adjudication of the matters considered and adjudged herein, and the Court determines that there is no just reason for delay in the entry of this Judgment. The Clerk is hereby directed to immediately enter this Judgment.

**SO ORDERED** in the Southern District of New York on 2/11, 2015.

  
\_\_\_\_\_  
THE HON. JED S. RAKOFF  
UNITED STATES DISTRICT JUDGE

Exhibit A

Persons Excluded From The Settlement

- (1) Richard G. Byerly, 3315 Cargill Street, Pittsburgh, PA 15219;
- (2) Dmitry I. Kamenev, 1075 Myrtle Street, Apt. 13, Los Alamos, NM 87544.

**TAB 13**

THE HONORABLE JOHN C. COUGHENOUR

1  
2  
3  
4  
5  
6  
7 UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF WASHINGTON  
8 AT SEATTLE

9 SOUTH FERRY LP #2, individually and  
on behalf of all others similarly situated,

10  
11 Plaintiff,

12 v.

13 KERRY K. KILLINGER, et al.,

14 Defendants.

CASE NO. C04-1599-JCC

FINAL ORDER APPROVING  
CLASS ACTION SETTLEMENT  
AND AWARDING ATTORNEYS'  
FEES AND EXPENSES

15 This matter comes before the Court on Lead Plaintiffs' motion for final approval of class  
16 action settlement and plan of allocation of settlement proceeds (Dkt. No. 269) and Lead  
17 Counsel's motion for award of attorneys' fees and reimbursement of expenses (Dkt. No. 270).

18 On June 5, 2012, this Court conducted a hearing to determine: (1) whether the terms and  
19 conditions of the Class Action Settlement Agreement dated October 5, 2011 (the "Settlement  
20 Agreement") are fair, reasonable, and adequate for the settlement of the Action now pending in  
21 this Court under the above caption, including the release of all Released Claims against  
22 Defendants and the other Released Parties, and should be approved; (2) whether judgment should  
23 be entered dismissing the Complaint on the merits and with prejudice in favor of Defendants and  
24 as against all persons or entities who are members of the Class herein who have not requested  
25 exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable  
26 method to allocate the settlement proceeds among the members of the Class; and (4) whether and

1 in what amount to award Plaintiffs' Counsel fees and reimbursement of expenses. The Court,  
2 having considered all matters submitted to it at the hearing and otherwise; and it appearing that a  
3 notice of the hearing substantially in the form approved by the Court was mailed to all persons or  
4 entities reasonably identifiable, who purchased the common stock of Washington Mutual, Inc.  
5 ("WMI") between April 15, 2003 and June 28, 2004, inclusive (the "Class Period"), as shown by  
6 the records of WMI's transfer agent, at the respective addresses set forth in such records, and that  
7 a summary notice of the hearing substantially in the form approved by the Court was published  
8 in the global edition of *The Wall Street Journal* and transmitted over the Global Media Circuit of  
9 *Business Wire* pursuant to the specifications of the Court; and the Court having considered and  
10 determined the fairness and reasonableness of the award of attorneys' fees and expenses  
11 requested; and all capitalized terms used but not otherwise defined herein having the meanings as  
12 set forth and defined in the Settlement Agreement.

13 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

14 1. The Court has jurisdiction over the subject matter of the Action, the Lead  
15 Plaintiffs, all Class Members, and the Defendants.

16 2. The Court finds that the prerequisites for a class action under Federal Rules of  
17 Civil Procedure 23 (a) and (b)(3) have been satisfied in that: (a) the number of Class Members is  
18 so numerous that joinder of all members thereof is impracticable; (b) there are questions of law  
19 and fact common to the Class; (c) the claims of the Class Representative are typical of the claims  
20 of the Class it seeks to represent; (d) the Class Representative and Plaintiffs' Co-Lead Counsel  
21 have and will fairly and adequately represent the interests of the Class; (e) the questions of law  
22 and fact common to the members of the Class predominate over any questions affecting only  
23 individual members of the Class; and (f) a class action is superior to other available methods for  
24 the fair and efficient adjudication of the controversy.  
25  
26

1           3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby  
2 finally certifies this action as a class action on behalf of all persons who purchased the common  
3 stock of Washington Mutual, Inc. between April 15, 2003 and June 28, 2004, inclusive, and who  
4 were damaged thereby. Excluded from the Class are Washington Mutual, Inc. and the Individual  
5 Defendants; former defendants William W. Longbrake, Craig J. Chapman, James G. Vanasek  
6 and Michelle McCarthy; any other officers and directors of WMI during the Class Period;  
7 members of their immediate families and their legal representatives, heirs, successors or assigns;  
8 and any entity in which any of the Defendants or former defendants have or had a controlling  
9 interest. Also excluded from the Class are the persons and/or entities who requested exclusion  
10 from the Class as listed on Exhibit 1 annexed hereto.

11           4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby  
12 finally certifies Walden Management Co. Pension Plan as Class Representative.

13  
14           5. Notice of the pendency of this Action as a class action and of the proposed  
15 Settlement was given to all Class Members who could be identified with reasonable effort. The  
16 form and method of notifying the Class of the pendency of the Action as a class action and of the  
17 terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal  
18 Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §  
19 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act of 1995, due process,  
20 and any other applicable law, constituted the best notice practicable under the circumstances, and  
21 constituted due and sufficient notice to all persons and entities entitled thereto. Plaintiffs' Co-  
22 Lead Counsel has filed with the Court proof of mailing of the Notice and Proof of Claim and  
23 proof of publication of the Publication Notice.

1           6.       The Settlement is approved as fair, reasonable, and adequate, and the Class  
2 Members and the parties are directed to consummate the Settlement in accordance with the terms  
3 and provisions of the Settlement Agreement.

4           7.       The Complaint, which the Court finds was filed on a good faith basis in  
5 accordance with the Private Securities Litigation Reform Act and Rule 11 of the Federal Rules of  
6 Civil Procedure based upon all publicly available information, is hereby dismissed with  
7 prejudice and without costs, as against the Defendants.  
8

9           8.       Lead Plaintiffs and members of the Class, on behalf of themselves, their heirs,  
10 executors, administrators, predecessors, successors and assigns, are hereby permanently barred  
11 and enjoined from instituting, commencing or prosecuting any and all claims, debts, demands,  
12 rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for  
13 damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or  
14 liabilities whatsoever), whether known claims or Unknown Claims, whether based on federal,  
15 state, local, statutory or common law or any other law, rule or regulation, whether fixed or  
16 contingent, accrued or un-accrued, liquidated or un-liquidated, whether at law or in equity,  
17 matured or un-matured, whether class or individual in nature (i) that have been asserted in this  
18 Action or in the Chapter 11 Cases against any of the Released Parties relating to the purchase or  
19 sale of WMI common stock during the Class Period, including, without limitation, the  
20 Bankruptcy Claims, or (ii) that could have been asserted in the Action or the Chapter 11 Cases or  
21 in any forum against any of the Released Parties arising out of or based upon the allegations,  
22 transactions, facts, matters or occurrences, representations or omissions involved, set forth, or  
23 referred to in the Complaint and which relate to the purchase or sale of WMI common stock  
24 during the Class Period (the "Released Claims") against WMI, the Individual Defendants,  
25 Chapman, Longbrake, Vanasek, McCarthy and any and all of their past or present subsidiaries,  
26 parents, successors and predecessors, officers, directors, agents, employees, attorneys, advisors,

1 investment advisors, auditors, accountants, insurers, and any person, firm, trust, corporation,  
2 officer, director or other individual or entity in which WMI, the Individual Defendants or  
3 Longbrake, Chapman, McCarthy and Vanasek has or has had a controlling interest or which was  
4 or is related to or affiliated with WMI or any of the Individual Defendants, and the legal  
5 representatives, marital communities, heirs, successors in interest or assigns of any of the  
6 foregoing (the “Released Parties”). The Released Claims are hereby compromised, settled,  
7 released, discharged and dismissed as against the Released Parties on the merits and with  
8 prejudice by virtue of the proceedings herein and this Final Judgment and Order of Dismissal  
9 with Prejudice. For the avoidance of doubt, nothing contained herein shall be deemed to release,  
10 bar, waive, impair or otherwise impact: (1) any claims to enforce the Settlement and the  
11 transactions required pursuant to the Settlement; (2) any claims belonging to the Debtors, their  
12 current affiliates or their successors in interest or otherwise asserted by the Debtors, their current  
13 affiliates or their successors in interest against any other Released Party, or any Released Party’s  
14 defenses, counterclaims or claims for indemnification, if any—other than claims for  
15 indemnification with respect to payments made to defend or settle the Action—with respect  
16 thereto; (3) claims by any Released Party against the Debtors in the Chapter 11 Cases, including  
17 indemnification claims—other than claims for indemnification with respect to payments made to  
18 defend or settle the Action—or the Debtors’ defenses and counterclaims with respect thereto;  
19 provided, however, that, to the extent that any Contributing Carriers claim subrogation rights  
20 against the Debtors on the basis of the Released Parties’ indemnification claims, all such claims  
21 and the Debtors’ defenses with respect thereto are expressly preserved; (4) except to the extent  
22 released pursuant to the settlement agreement in the class action styled *In re Washington Mutual,*  
23 *Inc. ERISA Litigation*, Lead Case No. 07-cv-1874 (W.D. Wash.), claims, if any, by any Class  
24 Member against the Released Parties arising under the Employee Retirement Income Security  
25 Act of 1974, 29 U.S.C. § 1001, *et seq.* (“ERISA”) that are separate and do not arise from or  
26 relate to the claims asserted in the Action; (5) claims by any Class Member individually in the

1 Chapter 11 Cases based solely upon such Class Member’s status as a holder or beneficial owner  
2 (as opposed to a purchaser) of any WMI debt or equity security with respect to their right to  
3 participate in the distribution of funds in the Chapter 11 Cases upon confirmation of a chapter 11  
4 plan or otherwise solely to the extent that such distribution is being made on account of such  
5 security and not in any way arising from or related to being a Class Member; or (6) any Class  
6 Member’s right to participate in the distribution of any funds recovered from any of Defendants  
7 by any governmental or regulatory agency. For the avoidance of doubt, notwithstanding the  
8 designation of a party as a “Released Party,” the Settlement Agreement only operates to release  
9 the Released Party from a claim, counterclaim or defense that is a Released Claim.

10  
11 9. Defendants and their heirs, executors, administrators, predecessors, successors  
12 and assigns of any of them and the other Released Parties, are hereby permanently barred and  
13 enjoined from instituting, commencing or prosecuting any and all claims, rights or causes of  
14 action or liabilities whatsoever, whether based on federal, state, local, statutory or common law  
15 or any other law, rule or regulation, including both known claims and Unknown Claims, that  
16 have been or could have been asserted in the Action or any forum by the Defendants or any of  
17 them or the successors and assigns of any of them against any of the Lead Plaintiffs, other Class  
18 Members or their attorneys, which arise out of or relate in any way to the institution, prosecution,  
19 or settlement of the Action (except for claims to enforce the Settlement or the transactions  
20 required pursuant to the Settlement) (the “Released Defendants’ Claims”). The Released  
21 Defendants’ Claims of all the Released Parties are hereby compromised, settled, released,  
22 discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein  
23 and this Final Judgment and Order of Dismissal with Prejudice.

24 10. With respect to any and all Released Claims and Released Defendants’ Claims,  
25 the parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and the  
26 Defendants shall expressly waive, and each Class Member shall be deemed to have waived, and

1 by operation of the Judgment shall have expressly waived, any and all provisions, rights and  
2 benefits conferred by any law of any state or territory of the United States, or principle of  
3 common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which  
4 provides:

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

9 Lead Plaintiffs and Defendants acknowledge, and all other Class Members by operation of law  
10 shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition  
11 of Released Claims and Released Defendants’ Claims was separately bargained for and was a  
12 key element of the Settlement.

13 11. Notwithstanding the provisions of ¶¶ 8, 9 and 10 hereof, (i) in the event that any  
14 of the Released Parties asserts against the Lead Plaintiffs, any other Class Member or Plaintiffs’  
15 Counsel, any claim that is a Released Defendants’ Claim, then Lead Plaintiffs, such Class  
16 Member or Plaintiffs’ Counsel shall be entitled to use and assert such factual matters included  
17 within the Released Claims against such Released Party only in defense of such claim but not for  
18 the purposes of affirmatively asserting any claim against any Released Party; and (ii) in the event  
19 that any of the Lead Plaintiffs, any other Class Member or Plaintiffs’ Counsel asserts against any  
20 Released Parties any Released Claims, such Released Parties or their respective counsel shall be  
21 entitled to use and assert such factual matters included within the Released Defendants’ Claims  
22 against such claimant only in defense of such claim but not for the purposes of affirmatively  
23 asserting any claim against any such claimant.

24 12. Neither this Final Judgment and Order of Dismissal with Prejudice, the Settlement  
25 Agreement, nor any of its terms and provisions, nor any of the negotiations or proceedings  
26 connected with it, shall be:

1 (a) offered or received against any Defendant as evidence of or construed as  
2 or deemed to be evidence of any presumption, concession, or admission by any Defendant with  
3 respect to the truth of any fact alleged by any of the plaintiffs or the validity of any claim that has  
4 been or could have been asserted in the Action or in any litigation, or the deficiency of any  
5 defense that has been or could have been asserted in the Action or in any litigation, or of any  
6 liability, negligence, fault, or wrongdoing of any Defendant;

7 (b) offered or received against any Defendant as evidence of a presumption,  
8 concession or admission of any fault, misrepresentation or omission with respect to any  
9 statement or written document approved or made by any Defendant;

10 (c) offered or received against any Defendant as evidence of a presumption,  
11 concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any  
12 way referred to for any other reason as against any Defendant, in any other civil, criminal or  
13 administrative action or proceeding, other than such proceedings as may be necessary to  
14 effectuate the provisions of the Settlement Agreement; provided, however, that Defendants may  
15 refer to it to effectuate the liability protection granted them hereunder;

16 (d) construed against Lead Plaintiffs or any of the other Class Members or  
17 against any Defendant as an admission or concession that the consideration to be given  
18 hereunder represents the amount which could be or would have been recovered after trial; or

19 (e) construed as or received in evidence as an admission, concession or  
20 presumption against Lead Plaintiffs or any of the other Class Members that any of their claims  
21 are without merit, or that any defenses asserted by any Defendant have any merit, or that  
22 damages recoverable under the Complaint would not have exceeded the Gross Settlement Fund.  
23  
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1           13.     The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel  
2 and the Claims Administrator are directed to administer the Settlement Agreement in accordance  
3 with its terms and provisions.

4           14.     The Court finds that all parties and their counsel have complied with each  
5 requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.  
6

7           15.     Plaintiffs' Counsel are hereby awarded 29% of the Gross Settlement Fund in fees,  
8 which sum the Court finds to be fair and reasonable, and \$879,674.77 in reimbursement of  
9 expenses, which amounts shall be paid to Plaintiffs' Co-Lead Counsel from the Settlement Fund  
10 with interest from the date such Settlement Fund was funded to the date of payment at the same  
11 net rate that the Settlement Fund earns. The award of attorneys' fees shall be allocated among  
12 Plaintiffs' Counsel in a fashion which, in the opinion of Plaintiffs' Co-Lead Counsel, fairly  
13 compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the  
14 Action.

15           16.     In making this award of attorneys' fees and reimbursement of expenses to be paid  
16 from the Gross Settlement Fund, the Court has considered and found that:

17           (a)     the Settlement has created a fund of \$41.5 million in cash that is already  
18 on deposit, plus interest thereon, and that numerous Class Members who submit acceptable  
19 Proofs of Claim will benefit from the Settlement;  
20

21           (b)     Over 490,000 copies of the Notice were disseminated to putative Class  
22 Members indicating that Plaintiffs' Counsel were moving for attorneys' fees in an amount not to  
23 exceed one-third (33 $\frac{1}{3}$ %) of the Gross Settlement Fund and for reimbursement of their expenses  
24 in the approximate amount of \$1,000,000 and only three (3) objections were filed against the  
25  
26

1 terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiffs’  
2 Counsel contained in the Notice;

3 (c) Plaintiffs’ Counsel have conducted the litigation and achieved the  
4 Settlement with skill, perseverance and diligent advocacy;

5  
6 (d) The Action involves complex factual and legal issues and was actively  
7 prosecuted over nearly seven years and, in the absence of a settlement, would involve further  
8 lengthy proceedings with uncertain resolution of the complex factual and legal issues;

9 (e) Had Plaintiffs’ Counsel not achieved the Settlement there would remain a  
10 significant risk that the Class may have recovered less or nothing from Defendants;

11  
12 (f) Plaintiffs’ Counsel have devoted over 18,000 hours, with a lodestar value  
13 of \$8,900,000 to achieve the Settlement; and

14 (g) The amount of attorneys’ fees awarded and expenses reimbursed from the  
15 Settlement Fund are fair and reasonable and consistent with awards in similar cases.  
16

17 17. Exclusive jurisdiction is hereby retained over the parties and the Class Members  
18 for all matters relating to this Action, including the administration, interpretation, effectuation or  
19 enforcement of the Settlement Agreement and this Final Judgment and Order of Dismissal with  
20 Prejudice, and including any application for fees and expenses incurred in connection with  
21 administering and distributing the settlement proceeds to the members of the Class; provided,  
22 however, that the Bankruptcy Court shall retain exclusive jurisdiction over the interpretation and  
23 enforcement of the Bankruptcy Court Approval Order.

24 18. Without further order of the Court, the parties may agree to reasonable extensions  
25 of time to carry out any of the provisions of the Settlement Agreement.  
26

1 FOR THE FOREGOING REASONS, the Court GRANTS Lead Plaintiffs' motion for  
2 final approval of class action settlement and plan of allocation of settlement proceeds (Dkt. No.  
3 269) and GRANTS Lead Counsel's motion for award of attorneys' fees and reimbursement of  
4 expenses (Dkt. No. 270). This action is DISMISSED WITH PREJUDICE.

5 DATED this 5th day of June 2012.

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10 John C. Coughenour  
11 UNITED STATES DISTRICT JUDGE  
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**EXHIBIT 1**

**List of Persons and Entities Requesting Exclusion from the Class in *South Ferry LP #2 v. Kerry K. Killinger, et al.*, Case No. C04-1599 JCC**

The following persons and entities have properly requested exclusion from the Class in *South Ferry LP #2 v. Kerry K. Killinger, et al.*, Case No. C04-1599 JCC, and are not members of the Class bound by this Final Judgment and Order of Dismissal with Prejudice:

No.	Name	Address
1	Katherine Walker Childs	12510 NE 94th Street Kirkland, WA 98033-5875
2	Ruth E. Bridges	1827 Thornhill Rd. #107 Wesley Chapel, FL 33544
3	Charlie Rivera	12143 Maple Ridge Dr. Parrish, FL 34219
4	Denny Sue Johnson	Box 1714 Gold Beach, OR 97444
5	Lillian N. Mosley R.E. Mosley	275 County Road 4247 DeKalb, TX 75559
6	Ernest A. Dahl	2226 Vista Hogar Newport Beach, CA 92660
7	Donald W. Dearment	500 E. Pitt St. Bedford, PA 15522
8	Arthur Nelson	P.O. Box 129 Seekonk, MA 02771
9	Mary Nake Bond	7923 Colonel Glenn Rd. Little Rock, AR 72204
10	Charles W. Hadley Ethel S. Hadley	3907 NE 110th St. Seattle, WA 98125
11	Earl F. O'Connor	7343 S. Sherman Dr. Indianapolis, IN 46237
12	Abe Price	158 Lollypop Lane #3 Naples, FL 34112-5109
13	Jane K. Whitney	6609 Markstown Drive Apt. B Tampa, FL 33617-9365
14	Mark Paper	700 Twelve Oaks Center Dr. Ste. 711 Wayzata, MN 55391

1	15	Edward T. Flotz	127 Franconian Dr. S. Frankenmuth, MI 48734
2	16	Bradley Keding	15545 Meyer Ave. Allen Park, MI 48101
3	17	Debra A. Langford	1480 North Meadow Rd. Merrick, NY 11566
4	18	Josephine R Burns	P.O. Box 546 El Granada, CA 94108-0546
5	19	Moira L. L. Nichols	33 Linda Ave. Apt. 2003 Oakland, CA 94611
6	20	Richard J. Imbra	3312 Grandada Ave. San Diego, CA 92104
7	21	Bruce MacLeod	556 Mill Street Ext. Lancaster, MA 01523
8	22	John Mitchell Campbell Jr.	16 East Fox Chase Rd. Chester, NJ 07930
9	23	Janet Schultz	846 Newport Bay Dr. Edwardsville, IL 62025
10	24	Susan Iorns	16 Ocean Parade Pukerua Bay Porirua 5026 New Zealand
11	25	Cordelia F Biddle H. Stephen Zettler	514 Pine Street Philadelphia, PA 19106
12	26	Lawrence Papola Marie Papola	191 Atlantic Pl. Hauppauge, NY 11788
13	27	Carl Hunter	4030 30th Ave. West Seattle, WA 98199-1709
14	28	Steven W. Loring	91-1040-Puamaeole St. #S Ewa Beach, HI 96706
15	29	Margaret P. Jones	737 Pinebrook Dr. Virginia Beach, VA 23462
16	30	Bruce Alexander	10464 SW 118 St. Miami, FL 33176
17	31	Paul Putnam Mona Putnam	1140 Portola Ave. Escondido, CA 92026-1732
18	32	Douglas Duncan	679 Flamenco Pl. Davis, CA 95616
19	33	Robert Born Ophelia Born	8800 Glacier Ave. Apt. 302 Texas City, TX 77591-3052

1	34	John G. Clapp	12 Sunset Drive Apt. 2 Alexandria, VA 22301-2640
2	35	Jacquelyn Clarke	10465 Dunlop Rd. Delta, BC V4C 2L1, Canada
3	36	Bonnie J. Orr Rufus D. Orr	7536 32nd Ave. NW Seattle, WA 98117-4646
4	37	Charles GaGaig	P.O. Box 7666 Northridge, CA 91327
5	38	Don Thorsteinson	5775 Hampton Place #1006 Vancouver, B.C. V6T 2G6
6	39	David P. Yaffe	10416 Wyton Dr. Los Angeles, CA 90024
7	40	Michelle Jurczak	325 Kennedy Ave. Toronto, Ontario M6P 3C4
8	41	John G. Hudson	P.O. Box 283 Fort Smith, AR 72902
9	42	Carl P. Irwin	10 White Oak Dr. Apt# 218 Exeter, NH 03833-5314
10	43	Margaret K. Oliver Kay Collins	1002-5614 Balsam St. Vancouver BC V6M 4B7
11	44	John G. Hudson Living Trust	P.O. Box 283 Fort Smith, AR 72902
12	45	Rosemary Pacheco	338 Orchard St. Raynham, MA 02767-9385
13	46	Kathleen Guilfoyle	214 Northline Rd. Ballston Spa, NY 12020